REPORT
Re: Amendment to the Vietnam Airlines's Charter in accordance with new provisions of law

Respecfully to: The 2026 Annual General Meeting of Shareholders

The Board of Management (BOM) hereby submits to the General Meeting of Shareholders (GMS) for approval of the amendment to the Vietnam Airlines's Charter in accordance with new provisions of law as follows:

1. Legal basis

- Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 (takes effect from August 1, 2025) – hereinafter referred to as Law 68;
- Law No. 76/2025/QH15 amending the Law on Enterprises 2020 (takes effect from July 1, 2025) – hereinafter referred to as the Amended Law on Enterprises;
- Decree No. 245/2025/NĐ-CP amending Decree No. 155/2020/NĐ-CP detailing the implementation of the Law on Securities (takes effect from September 11, 2025) – hereinafter referred to as the Amended Decree 155;
- Decision No. 36/2025/QĐ-TTg on the Vietnam Standard Industrial Classification (takes effect from November 15, 2025);
- The Certificate of Change in Business Registration Contents dated December 12, 2025, recording changes in business lines of Vietnam Airlines JSC in accordance with the new regulations on Vietnam Standard Industrial Classification.

2. Proposed Amendment

2.1. Amendments in according with Law 68

- Articles 23.1(d), 23.2(o), 29.2(d), 37.2 (g, i): to amend the thresholds for delegation of authority between the GMS and the BOM in order to ensure consistency with Articles 27.3, 27.7 of Law 68 and Articles 31.6, 31.7 of Decree No. 366/2025/ND-CP. Accordingly, the BOM shall have the authority to decide on investments, transfers of investment projects or investment capital, and the purchase, hire purchase, or sale of fixed assets where the transaction value does not exceed 50% of owner's equity, or not exceed 50% of the owner's investment capital where owner's equity is lower than the owner's investment capital, but not exceeding VND 5,000 billion (instead of the current threshold of less than 35% of total assets applicable to investment and asset disposal under the existing Charter)
- Article 20.5 (b): Representatives of state capital at Vietnam Airlines shall apply standards and conditions as prescribed by other relevant laws (instead of regulations of the Commission for the Management of State Capital at Enterprises -

the former State Ownership Representative Body) to encompass Article 37 of Law 68 and other legal provisions, which avoids the amendment of Charter if any changes in law.

- Article 63.1: Principles for capital divestment from Vietnam Airlines are referenced to Law 68 (replacing the name of the expired law - Law on Management and Utilization of State Capital Invested in the Enterprise's Manufacturing and Business Activity).

2.2. Amendments in compliance with Law on Enterprises

- Article 4.2: Clarifying that the legal representative shall be personally liable in accordance with the law (pursuant to Article 13.2 of the Amended Law on Enterprises).

- Article 7.5 (c): Supplementing the case of charter capital reduction when returning contributed capital to shareholders owning redeemable preferred shares (pursuant to Article 112.5 of the Amended Law on Enterprises).

- Article 18.4: Supplementing the responsibilities of shareholders or groups of shareholders requesting the convening of a GMS meeting (pursuant to Article 115.4 of the Amended Law on Enterprises).

2.3. Amendments in line with legal provisions on securities

- Article 34.3 (a): Clarifying that the minimum number of non-executive BOM members is 02 (pursuant to Article 276.2 of the Amended Decree 155).

- Article 35.1 (c): Supplementing and clarifying that a BOM member may only concurrently hold the position of member of Board of Management or Board of Members of up to 05 other companies (pursuant to Article 275.3 of the Amended Decree 155).

- Article 37.3 (h): Activities of independent member of the BOM and the assessment results of each independant member of the BOM on the BOM's performance are included in the BOM's report submitting to the Annual GMS (pursuant to Article 280.4 of the Amended Decree 155).

- Article 48.1 (b): Supplementing regulations that the President & CEO must not be a relative of Business Executives, Controller, state capital representatives at Vietnam Airlines, and the representatives of enterprise's investment in the company under point (b) Clause 5 Article 162 of Law on Enterprises (in accordance with Article 291.6 of the Amended Decree 155). Concurrently, the criteria and qualifications for Controllers under Article 50.2 (c) shall be reviewed and supplemented that such members must not be a relative of the enterprise's capital representative at the company under Clause 2, Article 169 of the Law on Enterprises.

- Article 55.6: Revising the approval thresholds between the GMS and the BOM in approval of transactions between Vietnam Airlines with related party in accordance with the principle on application of legislative documents under Article

58.3 of the Law on Promulgation of Legistative Documents 2025 (given that Article 47.6 of the model Charter issued together with Circular No. 116/2020/TT-BTC is not fully consistent with amended Article 293.4 of Decree No. 155/2020/ND-CP and Article 167 of the Law on Enterprises). Following such revision, the amended provisions are also aligned with the authority of the GMS in respect of these matters as stipulated in Article 23.2(r) of the current Charter.

2.4. Amendments pursant to regulations on Vietnam Standard Industrial Classification

- Amending Clauses 3, 13, 18, 28, 30, 31, 33, 34, 35 of Article 5 regarding sector names, which will not affect the detailed business lines of Vietnam Airlines)

(Details are stipulated in the Table of comparison and explanaion of amendment attached to this Report)

3. Evaluation

Amending the Charter as reported in Section 2 above is necessary for Vietnam Airlines's business to comply with new provisions of law.

4. Proposal

Based on the above report, the BOM respectfully requests the GMS to approve the amendment of Vietnam Airlines's Charter as detailed in Appendix I of this Report./.

Respectfully submitted.

TABLE OF COMPARISON AND EXPLANATION OF AMENDMENT TO VIETNAM AIRLINES'S CHARTER IN ACCORDANCE WITH NEW PROVISIONS OF LAW

No.	Current Charter	Amendement	Note
I	**Amendments in according with Law No. 68/2025/QH15 on management and investment of state capital in enterprises**		Takes effect from August 1st, 2025
1	Article 20. Authorized representative of an organization shareholder		
	5. The authorized representative must meet the following standards and conditions:		
	a) Not be subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;		
	b) Other standards and conditions for the representative of the State capital portion at VIETNAM AIRLINES shall comply with the *regulations of the Commission for the Management of State Capital at Enterprises*	b) Other standards and conditions for representative individual of state capital in VIETNAM AIRLINES shall be implemented in accordance with *other relevant legal provisions.*	Article 37 Law No. 68/2025/QH15
2	Article 23. Rights and obligations of the General Meeting of Shareholders		
	1. The General Meeting of Shareholders has the following rights and obligations:		
	d) Decide to invest or sell assets with a value of 35% or more of the total asset value recorded in the most recent financial report of VIETNAM AIRLINES;	d) To decide on matters with a value exceeding 50% of owner's equity, or exceeding 50% of the owner's investment capital where owner's equity is lower than the owner's investment capital, or exceeding VND 5,000 billion, including: (i) Investment in investment for each investment project or investment amount, determined based on the investment capital; (ii) Transfer of investment projects or investment capital, determined based on the higher of the book value of the investment and the expected transfer value; (iii) Purchase or hire purchase of fixed assets, determined based on the purchase or hire purchase price; (iv) Sale of fixed assets that are damaged, technologically obsolete, no longer needed, unusable, or inefficiently used in order to recover capital, determined based on the remaining book value. For the purposes of this Point (d), owner's equity and owner's investment capital shall be determined in accordance with the separate quarterly or annual financial statements of VIETNAM AIRLINES closest to the time of the decision on investment/ transfer/ sale.	Article 27.3, 27.7 Law No. 68/2025/QH15; Article 31.6, 31.7 Decree No. 366/2025/ND-CP

No.	Current Charter	Amendement	Note
	2. The General Meeting of Shareholders discusses and approves the following issues:		
	o) Decide to invest or sell assets with a value of 35% or more of the total asset value recorded in the most recent financial report of VIETNAM AIRLINES;	o) To decide on matters with a value exceeding 50% of owner's equity, or exceeding 50% of the owner's investment capital where owner's equity is lower than the owner's investment capital, or exceeding VND 5,000 billion, including: (i) Investment in investment for each investment project or investment amount, determined based on the investment capital; (ii) Transfer of investment projects or investment capital, determined based on the higher of the book value of the investment and the expected transfer value; (iii) Purchase or hire purchase of fixed assets, determined based on the purchase or hire purchase price; (iv) Sale of fixed assets that are damaged, technologically obsolete, no longer needed, unusable, or inefficiently used in order to recover capital, determined based on the remaining book value. For the purposes of this Point (o), owner's equity and owner's investment capital shall be determined in accordance with the separate quarterly or annual financial statements of VIETNAM AIRLINES closest to the time of the decision on investment/ transfer/ sale.	Article 27.3, 27.7 Law No. 68/2025/QH15; Article 31.6, 31.7 Decree No. 366/2025/ND-CP
3	Article 29. Conditions for the Resolution of the General Meeting of Shareholders to be passed		
	2. The resolution on the following contents shall be passed if approved by the number of shareholders representing 65% or more of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clause 4 of this Article, Clause 1 of Article 25 and Clause 8 of Article 30 of this Charter:		

No.	Current Charter	Amendement	Note
	d) Investment project or sale of assets with a value of 35% or more of the total value of assets recorded in the most recent financial report of VIETNAM AIRLINES;	d) To decide on matters with a value exceeding 50% of owner's equity, or exceeding 50% of the owner's investment capital where owner's equity is lower than the owner's investment capital, or exceeding VND 5,000 billion, including: (i) Investment in investment for each investment project or investment amount, determined based on the investment capital; (ii) Transfer of investment projects or investment capital, determined based on the higher of the book value of the investment and the expected transfer value; (iii) Purchase or hire purchase of fixed assets, determined based on the purchase or hire purchase price; (iv) Sale of fixed assets that are damaged, technologically obsolete, no longer needed, unusable, or inefficiently used in order to recover capital, determined based on the remaining book value. For the purposes of this Point (d), owner's equity and owner's investment capital shall be determined in accordance with the separate quarterly or annual financial statements of VIETNAM AIRLINES closest to the time of the decision on investment/ transfer/ sale.	Article 27.3, 27.7 Law No. 68/2025/QH15; Article 31.6, 31.7 Decree No. 366/2025/ND-CP
4	Article 37. Powers and obligations of the Board of Management		
	2. The rights and obligations of the Board of Management are stipulated by law, the Charter of VIETNAM AIRLINES and the General Meeting of Shareholders. Specifically, the Board of Management has the following powers and obligations:		

No.	Current Charter	Amendement	Note
	g) Decide on investment or sale of assets with a value of less than 35% of the total value of assets recorded in the most recent financial report of VIETNAM AIRLINES;	g) To decide on matters with a value not exceeding 50% of owner's equity, or not exceeding 50% of the owner's investment capital where owner's equity is lower than the owner's investment capital, but not exceeding VND 5,000 billion, including: (i) Investment in investment for each investment project or investment amount, determined based on the investment capital; (ii) Transfer of investment projects or investment capital, determined based on the higher of the book value of the investment and the expected transfer value; (iii) Purchase or hire purchase of fixed assets, determined based on the purchase or hire purchase price; (iv) Sale of fixed assets that are damaged, technologically obsolete, no longer needed, unusable, or inefficiently used in order to recover capital, determined based on the remaining book value. For the purposes of this Point (g), owner's equity and owner's investment capital shall be determined in accordance with the separate quarterly or annual financial statements of VIETNAM AIRLINES closest to the time of the decision on investment/ transfer/ sale.	Article 27.3, 27.7 Law No. 68/2025/QH15; Article 31.6, 31.7 Decree No. 366/2025/ND-CP
	i) To approve *purchase, sale,* borrowing, lending and other contracts and transactions valued at 35% or more of the total value of assets recorded in the most recent financial statements of VIETNAM AIRLINES, unless otherwise specified in the internal management regulations of VIETNAM AIRLINES; to approve contracts and transactions under the decision-making authority of the General Meeting of Shareholders as prescribed at Point d of Clause 1, and Point o of Clause 2 of Article 23 of this Charter and Clauses 1 and 3 of Article 167 of the Law on Enterprises;	i) To approve borrowing, lending and other contracts and transactions valued at 35% or more of the total value of assets recorded in the most recent financial statements of VIETNAM AIRLINES, unless otherwise specified in the internal management regulations of VIETNAM AIRLINES; to approve contracts and transactions under the decision-making authority of the General Meeting of Shareholders as prescribed at Point d of Clause 1, and Point o of Clause 2 of Article 23 of this Charter and Clauses 1 and 3 of Article 167 of the Law on Enterprises;	The purchase and sale are deemed to fall within the scope of contracts and transactions under the decision-making authority of the General Meeting of Shareholders as prescribed at Point (d), Clause 1 and Point (o), Clause 2, Article 23 of the Charter.
5	Article 63. Capital transfer out of VIETNAM AIRLINES		
	1. The transfer of capital investments out of VIETNAM AIRLINES (including the transfer of the right to purchase shares, the right to contribute capital to joint stock companies, limited liability companies) shall comply with the provisions of *the Law on Management and Utilization of State Capital Invested in the Enterprise's Manufacturing and Business Activity* , the Law on Enterprises, the Law on Securities and current provisions of law and ensure the following principles:	1. The transfer of capital investments out of VIETNAM AIRLINES (including the transfer of the right to purchase shares, the right to contribute capital to joint stock companies, limited liability companies) shall comply with the provisions of *the Law on Management and Investment of State Capital in Enterprises* , the Law on Enterprises, the Law on Securities and current provisions of law and ensure the following principles:	Update the name of the law

No.	Current Charter	Amendement	Note
	a) Comply with the provisions of *the Law on Management and Utilization of State Capital Invested in the Enterprise's Manufacturing and Business Activity* , legal provisions on enterprises, securities, investment, foreign exchange management and other relevant legal provisions;	a) Comply with the provisions of *the Law on Management and Investment of State Capital in Enterprises* , legal provisions on enterprises, securities, investment, foreign exchange management and other relevant legal provisions;	Update the name of the law
	b) Fully reflect the actual value of the enterprise, including the value of land use rights in accordance with the provisions of the law on land;		
	c) Ensure the principles of market, publicity and transparency.		
II	**Amendments in compliancw with Law No. 76/2025/QH15 on amendments to Law on enterprises**		Takes effect from July 1, 2025
1	Article 4. Responsibilities of the legal representative of VIETNAM AIRLINES		
	2. The legal representative of VIETNAM AIRLINES shall be personally liable for damages to VIETNAM AIRLINES due to violations of the responsibilities specified in Clause 1 of this Article.	2. The legal representative of VIETNAM AIRLINES shall be personally liable, *in accordance with the law* , for any damages incurred by VIETNAM AIRLINES due to violations of the responsibilities stipulated in Clause 1 of this Article.	Article 13.2 Amended Law on enterprises
2	Article 7. Charter capital, shares		
	5. VIETNAM AIRLINES may reduce its charter capital in the following cases:		
	a) According to the decision of the General Meeting of Shareholders, VIETNAM AIRLINES shall return a part of the contributed capital to shareholders in proportion to their ownership ratio in VIETNAM AIRLINES when VIETNAM AIRLINES ensures full payment of debts and other property obligations after returning to shareholders;		
	b) VIETNAM AIRLINES shall repurchase the sold shares in accordance with the provisions of Articles 9 and 10 of this Charter;		
	c) The reduction of the charter capital of VIETNAM AIRLINES must ensure that the charter capital after reduction is not lower than the legal capital as prescribed by law (if any).	*c) VIETNAM AIRLINES shall refund capital contributions upon request and under the conditions stated in the share certificates to shareholders holding shares entitled to redemption as stipulated in the Enterprise Law and the VIETNAM AIRLINES Charter.*	Article 112.5 Amended Law on enterprises

No.	Current Charter	Amendement	Note
		The reduction of the charter capital of VIETNAM AIRLINES must ensure that the charter capital after reduction is not lower than the legal capital as prescribed by law (if any).	
3	Article 18. Rights of shareholders		
	4. The request to convene a meeting of the General Meeting of Shareholders as prescribed in Clause 3 of this Article must be in writing and must include the following contents: full name, contact address, nationality, legal document number of the individual for individual shareholders; name, enterprise code or legal document number of the organization, head office address for organizational shareholders; number of shares and time of registration of shares of each shareholder, total number of shares of the group of shareholders and ownership ratio in total number of shares of VIETNAM AIRLINES, basis and reason for requesting to convene a meeting of the General Meeting of Shareholders. Attached to the request to convene a meeting must be documents and evidence of violations by the Board of Management, the level of violations or decisions beyond its authority.	4. The request to convene a meeting of the General Meeting of Shareholders as prescribed in Clause 3 of this Article must be in writing and must include the following contents: full name, contact address, nationality, legal document number of the individual for individual shareholders; name, enterprise code or legal document number of the organization, head office address for organizational shareholders; number of shares and time of registration of shares of each shareholder, total number of shares of the group of shareholders and ownership ratio in total number of shares of VIETNAM AIRLINES, basis and reason for requesting to convene a meeting of the General Meeting of Shareholders. Attached to the request to convene a meeting must be documents and evidence of violations by the Board of Management, the level of violations or decisions beyond its authority. *Shareholders, or groups of shareholders, are fully responsible before the law for the accuracy and truthfulness of the documents and evidence provided to the competent authority when requesting the convening of a General Meeting of Shareholders.*	Article 115.4 Amended Law on enterprises
III	**Amendments in line with Decree No. 245/2025/ND-CP dated September 11, 2025 on amendments to Decree No. 155/2020/ND-CP elaborating certain articles of the law on securities**		Takes effect from September 11, 2025
1	Article 34. Composition and term of office of members of the Board of Management		
	3. The structure of the Board of Management is as follows:	3. The structure of the Board of Management is as follows:	
	a) *The structure of the Board of Management of VIETNAM AIRLINES must ensure that at least 1/3 of the total number of Board members are non-executive members.* VIETNAM AIRLINES limits the number of Board members who concurrently hold executive positions of VIETNAM AIRLINES to ensure the independence of the Board of Management;	a)*The minimum number of non-executive members on the Board of Management of VIETNAM AIRLINES is two.* VIETNAM AIRLINES limits the number of Board of Management who concurrently hold executive positions of VIETNAM AIRLINES to ensure the independence of the Board of Management;	Article 276.2 Decree No. 155/2020/ND-CP (amended)
	b) The total number of independent members of the Board of Management is at least 02 members.		

No.	Current Charter	Amendement	Note
2	Article 35. Standards and conditions for membership of the Board of Management		
	1.Members of the Board of Management must meet the following criteria and conditions:		
	a) Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;		
	b) Having professional qualifications and experience in business administration or in the fields, industries and business lines of VIETNAM AIRLINES and not necessarily being shareholders of VIETNAM AIRLINES;		
	c) Can only be concurrently a member of the Board of Management at a maximum of 05 other companies;	c) Can only be concurrently a member of the board of management or *the board of members* at a maximum of 05 other companies;	Article 275.3 Decree No. 155/2020/ND-CP (amended)
	d) Can not be Relatives of the President & CEO and other Enterprise Managers of VIETNAM AIRLINES; and		
3	Article 37. Powers and obligations of the Board of Management		
	3. The Board of Management must report to the annual General Meeting of Shareholders on the results of the Board of Management' activities regarding the following contents:		
	a) Remuneration, operating expenses and other benefits of the Board of Management and each member of the Board of Management as prescribed in Clause 3, Article 38 of this Charter; b) Summary of meetings of the Board of Management and decisions of the Board of Management; c) Report on transactions between VIETNAM AIRLINES, Subsidiary, companies in which VIETNAM AIRLINES controls 50% or more of the charter capital with members of the Board of Management and their Related Persons; transactions between VIETNAM AIRLINES and companies in which members of the Board of Management are founding members or enterprise managers within the last 3 years prior to the transaction; d) Activities of other subcommittees of the Board of Management (if any); e) Results of supervision of the President & CEO; f) Results of supervision of other Business Executives; g) Future plans.	*h) The performance of independent members of the Board of Management and* ***each*** *independent member's evaluation result of performance of the Board of Management*	Article 280.4 Decree No. 155/2020/ND-CP (amended)

No.	Current Charter	Amendement	Note
4	Article 48. Standards and conditions for being a President & CEO		
	1.The President & CEO must meet the following standards and conditions:		Currently regulated under Article 162.5 of Law on Enterprise 2020
	a) Not being a subject specified in Clause 2, Article 17 of the Law on Enterprises;		
	b) Not being a person with a family relationship of a manager of VIETNAM AIRLINES, a member of the Board of Controllers; or a representative of state capital at VIETNAM AIRLINES;	b) Not being Relatives of Enterprise Managers of VIETNAM AIRLINES, members of the Board of Controllers; or representative individual of state capital at VIETNAM AIRLINES, *the representatives of enterprise's investment in the company under point (b) Clause 5 Article 162 of Law on Enterprises*	Article 291.6 Decree No. 155/2020/ND-CP (amended): The concept of 'Relatives' under the Law on Enterprises already covers the concept of 'related persons' as defined in Point (d), Clause 46, Article 4 of the Law on Securities.
	c) Having professional qualifications and experience in business administration of VIETNAM AIRLINES.		
5	Article 50. Composition of the Board of Controllers		
	2.Members of the Board of Controllers must meet the following standards and conditions:		
	c)Not being Relatives of the representative individual of state capital at VIETNAM AIRLINES, members of the Board of Management, the President & CEO and other Enterprise Managers;	c)Not being Relatives of members of the Board of Management, the President & CEO, other Enterprise Managers, the representative individual of state capital at VIETNAM AIRLINES, *the representatives of enterprise's capital representative at the company under Clause 2 Article 169 of the Law on Enterprises.*	in accordance with Clause 2 Article 169 of the Law on Enterprises
6	Article 55. Responsibility to be honest and avoid conflicts of interest		
	6. Transactions between VIETNAM AIRLINES and one or more members of the Board of Management, members of the Board of Controllers, the President & CEO, other Business Executives and individuals and organizations related to these entities shall not be invalid in the following cases:		

No.	Current Charter	Amendement	Note
	a) For transactions with a value of less than or equal to 35% of the total asset value recorded in the most recent financial report, the important contents of the contract or transaction as well as the relationships and interests of the members of the Board of Management, members of the Board of Controllers, the President & CEO, and other Business Executives have been reported to the Board of Management and approved by the Board of Management by a majority vote of the Board of Management members who have no related interests;	a) For transactions with a value of less than 35% of the total asset value recorded in the most recent financial report, the important contents of the contract or transaction as well as the relationships and interests of the members of the Board of Management, members of the Board of Controllers, the President & CEO, and other Business Executives have been reported to the Board of Management and approved by the Board of Management by a majority vote of the Board of Management members who have no related interests;	The current Charter follows the model Charter issued under Circular No. 116/2020/TT-BTC (however, Article 47.6 of the model Charter is not fully aligned with Article 167 of the Law on Enterprises and Article 293.4 of Decree No. 155/2020/ND-CP). Accordingly, pursuant to Article 58.3 of the Law on Promulgation of Legislatuve Documents 2025, If various legislative documents contain different regulations on the same issue, the document promulgated by a superior agency shall apply. The proposed amendment is also aligned with the authority of the GMS as stipulated in Article 23.2(r) of the Charter.
	b) For transactions with a value greater than 35% or transactions resulting in a transaction value arising within 12 months from the date of the first transaction with a value of 35% or more of the total asset value recorded in the most recent financial report, the important contents of this transaction as well as the relationships and interests of the members of the Board of Management, members of the Board of Controllers, the President & CEO, and other Business Executives have been announced to shareholders and approved by the General Meeting of Shareholders by votes of shareholders with no related interests.	b) For transactions with a value at least 35% or transactions resulting in a transaction value arising within 12 months from the date of the first transaction with a value at least 35% of the total asset value recorded in the most recent financial report, the important contents of this transaction as well as the relationships and interests of the members of the Board of Management, members of the Board of Controllers, the President & CEO, and other Business Executives have been announced to shareholders and approved by the General Meeting of Shareholders by votes of shareholders with no related interests.	
IV	**Amendments pursant to Decision No. 36/2025/QD-TTg dated September 29, 2025 on promulgating Vietnam standard industrial classifiacation**		Takes effect from November 15, 2025
1	Article 5. Business lines of VIETNAM AIRLINES		
	3. Repair and maintenance of means of transport: maintenance of aircraft, engines, spare parts, supplies, aviation equipment, equipment for ground commercial technical services and other technical equipment.	3. Repair and maintenance of means of transport *(excluding cars, motorcycles, and other motor vehicles)* : maintenance of aircraft, engines, spare parts, supplies, aviation equipment, equipment for ground commercial technical services and other technical equipment	
	13. Management consulting activities, including: Investment, management of investment capital and direct production and business; Investment abroad; Buying and selling enterprises; Contributing capital, buying shares or transferring capital contributions, selling shares.	13. *Business* management consulting and *other management consulting activities* : Investment, management of investment capital and direct production and business; Investment abroad; Mergers and Acquisitions; Contributing capital, buying shares or transferring capital contributions, selling shares (*Excluding: legal consulting, financial consulting, tax consulting, accounting, auditing, securities*).	
	18. Supply and management of labor resources (excluding services of sending workers to work abroad under contracts).	18. *Other human resource provision:* Provision and management of labor resources (excluding services for sending workers abroad under contract).	

No.	Current Charter	Amendement	Note
	28. Education support *services* .	28. *Other* educational support *activities.*	
	30. *Booking services and other support services related to promoting and organizing tours:* Business of support services related to promoting and organizing other tours such as hotel reservations, car rentals, purchasing travel insurance in the form of selling additional products. Specifically, the products are provided by third parties, VIETNAM AIRLINES is only a distributor and receives commissions based on the preferences of passengers and passengers paying extra (the business only provides services to bring tourists to Vietnam (inbound) and domestic travel for tourists to Vietnam as part of the service to bring tourists to Vietnam).	30. *Other tourism-related activities:* Hotel reservations, car rentals, and travel insurance purchases are sold as supplementary products. Specifically, these are products provided by third-party partners, with VIETNAM AIRLINES acting only as a distributor and earning commissions based on passenger choices and additional payments (the company only provides inbound tourism services to Vietnam and domestic travel services for tourists entering Vietnam as part of the inbound tourism service).	
	31. *Tourism agency:* Transporting tourists, developing tourist areas and tourist attractions, travel agency and other tourism service businesses (enterprises only provide services to bring tourists to Vietnam (inbound) and domestic travel for tourists to Vietnam as part of services to bring tourists to Vietnam).	31. *Travel agency* : Transporting tourists, developing tourist areas and tourist attractions, travel agency and other tourism service businesses (enterprises only provide services to bring tourists to Vietnam (inbound) and domestic travel for tourists to Vietnam as part of services to bring tourists to Vietnam).	
	33. Short-term accommodation services: Tourist accommodation business.	33. *Hotels* and *similar accommodation services:* Tourist accommodation business	
	34. Retailing by mail order or internet (excluding auction activities and exercising export rights, import rights, and distribution rights for goods on the List of goods for which foreign service providers are not allowed to exercise export rights, import rights, and distribution rights).	34. *Retail Intermediary Services* a) Retail sales by mail order or internet (excluding auction activities and the exercise of export, import, and distribution rights for goods on the List of Goods for which foreign service providers are not permitted to exercise export, import, or distribution rights). b) Retail sales of goods by other methods such as direct sales or delivery to addresses, sales through vending machines, etc. (excluding auction activities and the exercise of export, import, and distribution rights for goods on the List of Goods for which foreign service providers are not permitted to exercise export, import, or distribution rights).	
	35. Other forms of retail not elsewhere classified: Retailing of goods by other methods such as direct sales or delivery to addresses, sales through vending machines... (excluding auction activities and exercising export rights, import rights, distribution rights for goods in the List of goods that foreign service providers are not allowed to exercise export rights, import rights, distribution rights).		

APPENDIX I

Re: Amendment to the Vietnam Airlines's Charter

1. Clause 2 Article 4 is amended as follows:

"2. The legal representative of VIETNAM AIRLINES shall be personally liable, in accordance with the law, for any damages incurred by VIETNAM AIRLINES due to violations of the responsibilities stipulated in Clause 1 of this Article."

2. Some Clauses of Article 5 are amended as follows:

a) Clause 3 is amended as follows:

"3. Repair and maintenance of means of transport (excluding cars, motorcycles, and other motor vehicles): maintenance of aircraft, engines, spare parts, supplies, aviation equipment, equipment for ground commercial technical services and other technical equipment."

b) Clause 13 is amended as follows:

"13. Business management consulting and other management consulting activities: Investment, management of investment capital and direct production and business; Investment abroad; Mergers and Acquisitions; Contributing capital, buying shares or transferring capital contributions, selling shares (Excluding: legal consulting, financial consulting, tax consulting, accounting, auditing, securities)."

c) Clause 18 is amended as follows:

"18. Other human resource provision: Provision and management of labor resources (excluding services for sending workers abroad under contract)."

d) Clause 28 is amended as follows:

"28. Other educational support activities."

e) Clause 30 is amended as follows:

"30. Other tourism-related activities: Hotel reservations, car rentals, and travel insurance purchases are sold as supplementary products. Specifically, these are products provided by third-party partners, with VIETNAM AIRLINES acting only as a distributor and earning commissions based on passenger choices and additional payments (the company only provides inbound tourism services to Vietnam and domestic travel services for tourists entering Vietnam as part of the inbound tourism service)."

f) Clause 31 is amended as follows:

"31. Travel agency: Transporting tourists, developing tourist areas and tourist attractions, travel agency and other tourism service businesses (enterprises only

provide services to bring tourists to Vietnam (inbound) and domestic travel for tourists to Vietnam as part of services to bring tourists to Vietnam).”

g) Clause 33 is amended as follows:

“33. Hotels and similar accommodation services: Tourist accommodation business.”

h) Merge Clause 34 and Clause 35 into a single clause and amend as follows:

“34. Retail Intermediary Services

a) Retail sales by mail order or internet (excluding auction activities and the exercise of export, import, and distribution rights for goods on the List of Goods for which foreign service providers are not permitted to exercise export, import, or distribution rights).

b) Retail sales of goods by other methods such as direct sales or delivery to addresses, sales through vending machines, etc. (excluding auction activities and the exercise of export, import, and distribution rights for goods on the List of Goods for which foreign service providers are not permitted to exercise export, import, or distribution rights).”

i) Renumber the subsequent clauses accordingly.

3. Point c Clause 5 Article 7 is amended as follows:

“c) VIETNAM AIRLINES shall refund capital contributions upon request and under the conditions stated in the share certificates to shareholders holding shares entitled to redemption as stipulated in the Enterprise Law and the VIETNAM AIRLINES Charter.

The reduction of the charter capital of VIETNAM AIRLINES must ensure that the charter capital after reduction is not lower than the legal capital as prescribed by law (if any).”

4. Adding the sentence at the end of Clause 4 Article 18 as follows:

“Shareholders, or groups of shareholders, are fully responsible before the law for the accuracy and truthfulness of the documents and evidence provided to the competent authority when requesting the convening of a General Meeting of Shareholders.”

5. Point b Clause 5 Article 20 is amended as follows:

“b) Other standards and conditions for representative individual of state capital in VIETNAM AIRLINES shall be implemented in accordance with other relevant legal provisions.”

6. Some points and Clauses of Article 23 are amended as follows:

a) Point d Clause 1 is amended as follows:

“d) To decide on matters with a value exceeding 50% of owner's equity, or exceeding 50% of the owner's investment capital where owner's equity is lower than the owner's investment capital, or exceeding VND 5,000 billion, including:

(i) Investment in investment for each investment project or investment amount, determined based on the investment capital;

(ii) Transfer of investment projects or investment capital, determined based on the higher of the book value of the investment and the expected transfer value;

(iii) Purchase or hire purchase of fixed assets, determined based on the purchase or hire purchase price;

(iv) Sale of fixed assets that are damaged, technologically obsolete, no longer needed, unusable, or inefficiently used in order to recover capital, determined based on the remaining book value.

For the purposes of this Point (d), owner's equity and owner's investment capital shall be determined in accordance with the separate quarterly or annual financial statements of VIETNAM AIRLINES closest to the time of the decision on investment/ transfer/ sale."

b) Point o Clause 2 is amended as follows:

"o) To decide on matters with a value exceeding 50% of owner's equity, or exceeding 50% of the owner's investment capital where owner's equity is lower than the owner's investment capital, or exceeding VND 5,000 billion, including:

(i) Investment in investment for each investment project or investment amount, determined based on the investment capital;

(ii) Transfer of investment projects or investment capital, determined based on the higher of the book value of the investment and the expected transfer value;

(iii) Purchase or hire purchase of fixed assets, determined based on the purchase or hire purchase price;

(iv) Sale of fixed assets that are damaged, technologically obsolete, no longer needed, unusable, or inefficiently used in order to recover capital, determined based on the remaining book value.

For the purposes of this Point (o), owner's equity and owner's investment capital shall be determined in accordance with the separate quarterly or annual financial statements of VIETNAM AIRLINES closest to the time of the decision on investment/ transfer/ sale."

7. Point d Clause 2 Article 29 is amended as follows:

"d) To decide on matters with a value exceeding 50% of owner's equity, or exceeding 50% of the owner's investment capital where owner's equity is lower than the owner's investment capital, or exceeding VND 5,000 billion, including:

(i) Investment in investment for each investment project or investment amount, determined based on the investment capital;

(ii) Transfer of investment projects or investment capital, determined based on the higher of the book value of the investment and the expected transfer value;

(iii) Purchase or hire purchase of fixed assets, determined based on the purchase or hire purchase price;

(iv) Sale of fixed assets that are damaged, technologically obsolete, no longer needed, unusable, or inefficiently used in order to recover capital, determined based on the remaining book value.

For the purposes of this Point (d), owner's equity and owner's investment capital shall be determined in accordance with the separate quarterly or annual financial statements of VIETNAM AIRLINES closest to the time of the decision on investment/ transfer/ sale."

8. Point a Clause 3 Article 34 is amended as follows:

"a) The minimum number of non-executive members on the Board of Management of VIETNAM AIRLINES is two. VIETNAM AIRLINES limits the number of Board of Management who concurrently hold executive positions of VIETNAM AIRLINES to ensure the independence of the Board of Management;"

9. Point c Clause 1 Article 35 is amended as follows:

"c) Can only be concurrently a member of the board of management or the board of members at a maximum of 05 other companies;"

10. Some points and Clauses of Article 37 are amended as follows:

a) *Point g Clause 2 is amended as follows:*

"g) To decide on matters with a value not exceeding 50% of owner's equity, or not exceeding 50% of the owner's investment capital where owner's equity is lower than the owner's investment capital, but not exceeding VND 5,000 billion, including:

(i) Investment in investment for each investment project or investment amount, determined based on the investment capital;

(ii) Transfer of investment projects or investment capital, determined based on the higher of the book value of the investment and the expected transfer value;

(iii) Purchase or hire purchase of fixed assets, determined based on the purchase or hire purchase price;

(iv) Sale of fixed assets that are damaged, technologically obsolete, no longer needed, unusable, or inefficiently used in order to recover capital, determined based on the remaining book value.

For the purposes of this Point (g), owner's equity and owner's investment capital shall be determined in accordance with the separate quarterly or annual financial statements of VIETNAM AIRLINES closest to the time of the decision on investment/ transfer/ sale."

b) Point i Clause 2 is amended as follows:

"i) To approve borrowing, lending and other contracts and transactions valued at 35% or more of the total value of assets recorded in the most recent financial statements of VIETNAM AIRLINES, unless otherwise specified in the internal management regulations of VIETNAM AIRLINES; to approve contracts and transactions under the decision-making authority of the General Meeting of Shareholders as prescribed at Point d of Clause 1, and Point o of Clause 2 of Article 23 of this Charter and Clauses 1 and 3 of Article 167 of the Law on Enterprises;"

c) Point h is added following point g clause 3 as follows:

"h) The performance of independent members of the Board of Management and each independent member's evaluation result of performance of the Board of Management."

11. Point b Clause 1 Article 48 is amended as follows:

"b) Not being Relatives of Enterprise Managers of VIETNAM AIRLINES, members of the Board of Controllers; representative individual of state capital at VIETNAM AIRLINES, the representatives of enterprise's investment in the company under point (b) Clause 5 Article 162 of Law on Enterprises;"

12. Point c Clause 2 Article 50 is amended as follows:

"c) Not being Relatives of members of the Board of Management, the President & CEO, other Enterprise Managers, the representative individual of state capital at VIETNAM AIRLINES, the representatives of enterprise's capital representative at the company under Clause 2 Article 169 of the Law on Enterprises;"

13. Point a, b Clause 6 Article 55 are amended as follows:

"a) For transactions with a value of less than 35% of the total asset value recorded in the most recent financial report, the important contents of the contract or transaction as well as the relationships and interests of the members of the Board of Management, members of the Board of Controllers, the President & CEO, and other Business Executives have been reported to the Board of Management and approved by the Board of Management by a majority vote of the Board of Management members who have no related interests;

b) For transactions with a value at least 35% or transactions resulting in a transaction value arising within 12 months from the date of the first transaction with a value at least 35% of the total asset value recorded in the most recent financial report, the important contents of this transaction as well as the relationships and interests of the members of the Board of Management, members of the Board of Controllers, the President & CEO, and other Business Executives have been announced to shareholders and approved by the General Meeting of Shareholders by votes of shareholders with no related interests."

14. The phrase *"the Law on Management and Utilization of State Capital Invested in the Enterprise's Manufacturing and Business Activity"* is replaced with the phrase *"the Law on Management and Investment of State Capital in Enterprises"* in Article 63.