REPORT

Re: Amendment and supplement to the Operation Regulation of the Board of Directors in accordance with new legal regulations

Respecfully to: The 2026 Annual General Meeting of Shareholders

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the amendment and supplement to the Operation Regulation of the Board of Directors of Vietnam Airlines in accordance with new legal regulations and the Charter of Vietnam Airlines as follows:

1. Bases for amendment and supplement

- Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 (effective from August 1, 2025);

- Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises 2020 (effective from July 1, 2025);

- Decree No. 245/2025/ND-CP amending Decree No. 155/2020/ND-CP detailing the Law on Securities (effective from September 11, 2025) (amended Decree 155).

2. Contents of amendment and supplement

The amended and supplemented contents comply with legal regulations and are consistent with the amended and supplemented Charter of Vietnam Airlines in 2026. Regarding the structure:

a) Keep the structure intact, consisting of 12 chapters, 24 Articles (in compliance with the sample Operation Regulation of the Board of Directors in Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance).

b) Article 7.1.c: Supplementing and clarifying that a member of the Board of Directors may concurrently serve as a member of the Board of Directors or a member of the Members' Council in a maximum of 05 other companies (to comply with Article 275.3 of the amended Decree 155 and Article 35.1.c of the draft Charter of Vietnam Airlines in 2026).

c) Article 12.2.g: Amended the content “Decision to invest or sell assets valued at 35% or more of the total value of assets recorded in the latest financial statements of Vietnam Airlines” according to Article 27.3, 27.7 Law No. 68/2025/QH15; Article 31.6, 31.7 Decree No. 366/2025/ND-CP:

"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:

- Investment in investment for each investment project or investment amount, determined based on the investment capital;

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

- Purchase or hire purchase of fixed assets, determined based on the purchase or hire purchase price;

- 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."

d) In addition, in some clauses, sentences or phrases are supplemented, updated or amended in accordance with the regulations of the Law on Enterprises and the Charter of Vietnam Airlines in order to clarify the contents of such articles or clauses without changing their meaning.

3. Recommendation

Based on the above report, the Board of Directors respectfully requests the General Meeting of Shareholders to approve the amendment and supplement to the Operation Regulation of the Board of Directors of Vietnam Airlines according to the detailed contents in the Appendix attached to this Report.

(The full text of the draft amended Operation Regulation of the Board of Directors is published on the website of Vietnam Airlines).

Respectfully submitted.

AMENDMENTS TO THE OPERATIONAL REGULATIONS OF THE BOARD OF DIRECTORS OF VIETNAM AIRLINES ``

No.	Current regulations	Amended contents	Reason
1	**Article 7. Standards and conditions for Board members**		
	1.c) Only concurrently serve as a Board member at a maximum of 05 other companies.	1.c) Only concurrently serve as a Board member or a Members' Council member at a maximum of 05 other companies;	Supplemented and clarified to comply with Article 275.3 of the amended Decree 155 and Article 35.1.c of the draft Charter of VNA in 2026.
2	**Article 12. Powers and duties of the Board of Directors**		

No.	Current regulations	Amended contents	Reason
	2.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;	2. 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: - Investment in investment for each investment project or investment amount, determined based on the investment capital; - Transfer of investment projects or investment capital, determined based on the higher of the book value of the investment and the expected transfer value; - Purchase or hire purchase of fixed assets, determined based on the purchase or hire purchase price; - 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

No.	Current regulations	Amended contents	Reason
	2. 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;	2. 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.
3	**Article 17. Minutes of the Board of Directors' meetings**		
	2. In case the chair or the minute-taker refuses to sign the meeting minutes, but if all other Board members attending the meeting sign and the minutes contain full contents as prescribed in points a, b, c, d, e, f, g, and h, Clause 4.13 of this Article, this minute is effective. The meeting minute shall clearly state the refusal of the chair and the minute-taker to sign.	2. In case the chair or the minute-taker refuses to sign the meeting minutes, but if all other Board members attending and agreeing to pass the meeting minutes sign and the minutes contain full contents as prescribed in points a, b, c, d, e, f, g, and h, Clause 1 of this Article, this minute is effective. The meeting minute shall clearly state the refusal of the chair and the minute-taker to sign. The persons signing the meeting minutes shall be jointly liable for the accuracy and truthfulness of the contents of the Board of Directors' meeting minutes. The chair and the minute-taker shall be personally liable for damages caused to the enterprise due to their refusal to sign the meeting minutes in accordance with the Law on Enterprises, the VIETNAM AIRLINES Charter, and relevant laws.	Supplemented according to Clause 3, Article 158, LDN (Law on Enterprises).
4	**Article 19. Remuneration, bonuses, and other benefits of Board members**		Amended to comply with Article 163, LDN.

No.	Current regulations	Amended contents	Reason
	1. VIETNAM AIRLINES pays salaries, remuneration, and other benefits to Board members based on business results and efficiency.	1. VIETNAM AIRLINES has the right to pay remuneration and bonuses to Board members based on business results and efficiency.	
	2. Board members shall receive salaries, remuneration for their work, and bonuses in their capacity as Board members. Job remuneration is calculated based on the necessary working days to fulfill the duties of a Board member and the daily remuneration rate. The Board of Directors estimates the remuneration for each member on a unanimous basis. The total amount of salaries, remuneration, and bonuses for the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.	2. Board members are entitled to job remuneration and bonuses. Job remuneration is calculated based on the necessary working days to fulfill the duties of a Board member and the daily remuneration rate. The Board of Directors estimates the remuneration for each member on a unanimous basis. The total amount of salaries, remuneration, and bonuses for the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.	
	3. Full-time Board members in the management and executive board at the enterprise are entitled to salaries and responsibility allowances (if any). Part-time Board members who do not participate in the management and executive board at the enterprise are entitled to remuneration and responsibility allowances (if any). When a Board member holds an executive position or works in the assisting Sub-committees of the Board of Directors or performs other tasks outside the normal scope of duties of a Board member (full-time or part-time), they may be paid additional remuneration in the form of a lump-sum payment for each instance, salary, commission, percentage of profit, or in other forms as decided by the Board of Directors. ``	5. Board members holding an executive position or Board members working in the Sub-committees of the Board of Directors or performing other tasks outside the normal scope of duties of a Board member, may be paid additional remuneration in the form of a lump-sum payment for each instance, salary, commission, percentage of profit, or in other forms as decided by the Board of Directors. ``	
	4. The salary and remuneration of each Board member are included in the business expenses of VIETNAM AIRLINES in accordance with the Law on Corporate Income Tax, presented as a separate item in the annual financial statements of VIETNAM AIRLINES, and must be reported to the General Meeting of Shareholders at the annual meetings.	4. The remuneration of each Board member is included in the business expenses of VIETNAM AIRLINES in accordance with the Law on Corporate Income Tax, presented as a separate item in the annual financial statements of VIETNAM AIRLINES, and must be reported to the General Meeting of Shareholders at the annual meetings.	

No.	Current regulations	Amended contents	Reason
	5. Board members shall be reimbursed for all travel, accommodation, and other reasonable expenses when performing their duties as Board members, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or assisting Sub-committees of the Board of Directors. The operating expenses of the Board of Directors are included in the business expenses of VIETNAM AIRLINES.	6. Board members have the right to be reimbursed for all travel, accommodation, and other reasonable expenses they have paid when performing their duties as Board members, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or Sub-committees of the Board of Directors.	

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

OPERATION REGULATIONS OF THE BOARD OF DIRECTORS

VIETNAM AIRLINES JSC

Hanoi, June 2026

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DRAFT	*Hanoi, date 2026*

OPERATION REGULATIONS OF THE BOARD OF DIRECTORS VIETNAM AIRLINES JSC.

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to the Law on Enterprises dated June 17, 2020; Law No. 76/2025/QH15 amending the Law on Enterprises in 2020;

Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 (amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025) detailing the implementation of a number of articles of the Securities Law;

Pursuant to the Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies in the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing a number of articles of the Law on Securities;

Pursuant to the Charter of Vietnam Airlines;

Pursuant to Resolution No. /NQ-General Meeting of Shareholders dated 2026;

Pursuant to Resolution No. /NQ-HĐQT/TCTHK dated 2026;

The Board of Directors promulgates the Regulation on operation of the Board of Directors of Vietnam Airlines;

The Regulation on Operation of the Board of Directors of Vietnam Airlines includes the following contents:

CHAPTER 1: GENERAL REGULATIONS

Article 1. Explanation of terms

1. In this Regulation, the following terms shall be construed as follows:

a) Vietnam Airlines Corporation-Joint Stock Company (hereinafter referred to as VIETNAM AIRLINES) is the parent company in the Parent Company - Subsidiary of Vietnam Airlines;

b) The Charter of VIETNAM AIRLINES is the Charter of Vietnam Airlines Corporation - Joint Stock Company;

c) The General Meeting of Shareholders consists of all voting shareholders of VIETNAM AIRLINES;

d) The Board of Directors is the Board of Directors of VIETNAM AIRLINES;

e) The Supervisory Board is the Supervisory Board of VIETNAM AIRLINES;

f) The General Director is the General Director of VIETNAM AIRLINES.

2. Other terms in this Regulation are construed and defined in the Charter of VIETNAM AIRLINES, the State's legal documents and regulations of VIETNAM AIRLINES have the meaning given to such documents.

Article 2. Scope of regulation and subjects of application

1. Scope of regulation: The Regulation on operation of the Board of Directors stipulates the structure of personnel, operating principles, powers and obligations of the Board of Directors and members of the Board of Directors in order to operate in accordance with the provisions of the Law on Enterprises, the Charter of VIETNAM AIRLINES and other relevant provisions of law.

2. Subjects of application: This Regulation applies to the Board of Directors and members of the Board of Directors.

Article 3. Operating principles of the Board of Directors

1. The Board of Directors works on the principle of collectivity. Members of the Board of Directors are personally responsible for their work and jointly responsible to the General Meeting of Shareholders and the law for the resolutions and decisions of the Board of Directors for the development of VIETNAM AIRLINES.

2. The Board of Directors shall assign responsibilities to the General Director to organize the implementation of resolutions and decisions of the Board of Directors.

CHAPTER 2: BOARD MEMBERS

Article 4. Rights and obligations of members of the Board of Directors

1. Members of the Board of Directors have full rights in accordance with the provisions of law and the Charter of VIETNAM AIRLINES, including the right to provide information and documents on the financial situation and business activities of VIETNAM AIRLINES and of agencies and units in VIETNAM AIRLINES; request individuals, agencies and units of VIETNAM AIRLINES to report on issues under the authority of the Board of Directors.

2. Members of the Board of Directors perform the obligations specified in the Charter of VIETNAM AIRLINES as follows:

a) Perform their duties honestly and prudently for the best interests of shareholders and of VIETNAM AIRLINES;

b) Fully attend meetings of the Board of Directors and give opinions on matters to be discussed as prescribed in Article 40; the minutes of the meeting of the Board of Directors specified in Article 41 of the Charter of VIETNAM AIRLINES;

c) Promptly and fully report to the Board of Directors the remuneration received from subsidiaries, associated companies and other organizations;

d) Report to the Board of Directors at the latest meeting of transactions between VIETNAM AIRLINES, its subsidiaries and other companies in which VIETNAM Airlines controls more than 50% or more of the charter capital with members of the Board of Directors and related persons of such members; transactions between VIETNAM AIRLINES and the company in which a member of the Board of Directors is a founding member or a business manager in the last 03 years before the time of transaction;

e) Disclosure of information when trading shares of VIETNAM AIRLINES in accordance with the law.

Article 5. Right to information of members of the Board of Directors

1. Members of the Board of Directors have the right to request the General Director, Deputy General Director, and other managers in VIETNAM AIRLINES to provide information and documents on the financial situation and business activities of VIETNAM AIRLINES and its units in VIETNAM AIRLINES.

2. Managers are required to provide timely, complete and accurate information and documents at the request of members of the Board of Directors.

Article 6. Term of office and number of members of the Board of Directors

1. The number of members of the Board of Directors is 08 members.

2. The term of office of a member of the Board of Directors shall not exceed 05 years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of VIETNAM AIRLINES for no more than 02 consecutive terms.

3. In case all members of the Board of Directors end their term of office, such members shall continue to be members of the Board of Directors until a new member is elected to replace and take over the work.

Article 7. Criteria and conditions for members of the Board of Directors

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

a) Not being 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, lines and business lines of VIETNAM AIRLINES and not necessarily being a shareholder of VIETNAM AIRLINES;

c) Only concurrently be a member of the Board of Directors or the Board of Members at a maximum of 05 other companies.

d) Must not be a family member of the General Director and other managers of VIETNAM AIRLINES; and

2. Independent members of the Board of Directors must meet the following criteria and conditions:

a) Not be a person working for VIETNAM AIRLINES or its subsidiaries; not be a person who has worked for VIETNAM AIRLINES or its subsidiaries for at least 03 consecutive years;

b) Not being a person who is receiving salary or remuneration from VIETNAM AIRLINES, except for allowances that members of the Board of Directors are entitled to as prescribed;

c) Not being a person whose spouse, natural father, adoptive father, natural mother, adoptive mother, natural child, adopted child, brother, sister or sibling is a major shareholder of VIETNAM AIRLINES; being a manager of VIETNAM AIRLINES or its subsidiaries;

d) Not being a person who directly or indirectly owns at least 01% of the total voting shares of VIETNAM AIRLINES;

e) Not a person who has been a member of the Board of Directors or Supervisory Board of VIETNAM AIRLINES for at least 05 consecutive years, except for the case of being appointed for 02 consecutive terms.

f) An independent member of the Board of Directors must notify the Board of Directors that he or she no longer fully meets the criteria and conditions specified in Clause 2 of this Article and of course ceases to be an independent member of the Board of Directors from the date on which he or she fails to fully meet the criteria and conditions. The Board of Directors must notify the case in which the independent member of the Board of Directors no longer meets all the criteria and conditions at the nearest General Meeting of Shareholders or convene a meeting of the General Meeting of Shareholders to elect additional or replacement independent members of the Board of Directors within 06 months from the date of receipt of the notice of the independent members of the relevant Board of Directors.

Article 8. Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected, dismissed or dismissed from office by the Board of Directors from among the members of the Board of Directors.

2. The Chairman of the Board of Directors may not concurrently be the General Director.

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

a) Formulate programs and plans for activities of the Board of Directors;

b) Prepare programs, contents and documents for the meeting; convening, presiding over and presiding over meetings of the Board of Directors;

c) Organize the adoption of resolutions and decisions of the Board of Directors;

d) Supervise the process of organizing the implementation of resolutions and decisions of the Board of Directors;

e) Chairman of the General Meeting of Shareholders;

f) Signing decisions and resolutions of the Board of Directors on behalf of the Board of Directors; sign other documents to handle affairs falling under the powers and obligations of the Board of Directors;

g) Ensure that members of the Board of Directors receive complete, objective, accurate information and sufficient time to discuss issues that the Board of Directors must consider;

h) Prepare a work plan and assign tasks to members of the Board of Directors. The specific task assignment of each member must be expressed in writing and signed by the Chairman of the Board of Directors;

i) Supervise the members of the Board of Directors in the performance of assigned tasks;

j) Other rights and obligations as prescribed by the Law on Enterprises and the Charter of VIETNAM AIRLINES.

4. In case the Chairman of the Board of Directors submits a letter of resignation or is dismissed or dismissed, the Board of Directors must elect a replacement within 10 days from the date of receipt of the letter of resignation or dismissal or dismissal. In case the Chairman of the Board of Directors is absent or unable to perform his/her duties, he or she must authorize in writing another member to exercise the rights and perform the obligations of the Chairman of the Board of Directors. In case no authorized person or the Chairman of the Board of Directors dies, goes missing, is temporarily detained, is serving a prison sentence, is serving an administrative-handling measure at a compulsory detoxification establishment, compulsory education institution, escapes from his/her place of residence, is restricted or loses his/her civil act capacity, have difficulties in cognition, control of behavior, are banned by the Court from holding certain positions, practicing certain professions or doing certain jobs, the remaining members shall elect one of the members to hold the position of Chairman of the Board of Directors on the principle that the majority of the remaining members approve until a new decision of the Board of Directors is issued.

5. When deemed necessary, the Board of Directors decides to appoint the secretary of VIETNAM AIRLINES. The Secretary of VIETNAM AIRLINES has the following rights and obligations:

a) Supporting the organization of convening meetings of the General Meeting of Shareholders and the Board of Directors; recording meeting minutes;

b) Assist members of the Board of Directors in exercising their assigned rights and obligations;

c) Supporting the Board of Directors in applying and implementing the governance principles of VIETNAM AIRLINES;

d) Supporting VIETNAM AIRLINES in building shareholder relations and protecting the legitimate rights and interests of shareholders; compliance with the obligation to provide information, publicize information and administrative procedures;

e) Other rights and obligations as prescribed by law and the Charter of VIETNAM AIRLINES.

Article 9. Dismissal, dismissal and replacement of members of the Board of Directors

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

a) Failing to meet the standards and conditions specified in Article 35 of the Charter of VIETNAM AIRLINES;

b) Having a letter of resignation and being approved;

c) Other cases as prescribed in the Charter of VIETNAM AIRLINES and the provisions of law.

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

a) Do not participate in activities of the Board of Directors for 06 consecutive months without the approval of the Board of Directors, except in case of force majeure;

b) Other cases as prescribed in the Charter of VIETNAM AIRLINES and the provisions of law.

3. When deeming it necessary, the General Meeting of Shareholders shall decide to replace the members of the Board of Directors; dismissal or dismissal of members of the Board of Directors other than the cases specified in Clause 1 and Clause 2 of this Article.

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

a) The number of members of the Board of Directors is reduced by more than 1/3 compared to the number of members of the Board of Directors decided by the General Meeting of Shareholders. In this case, the Board of Directors must convene a meeting of the General Meeting of Shareholders within 60 days from the date on which the number of members is reduced by more than 1/3;

b) The number of independent members of the Board of Directors has decreased, failing to ensure the ratio as prescribed in Clause 3, Article 34 of the Charter of VIETNAM AIRLINES;

c) Except for the cases specified at Points a and b of this Clause, the General Meeting of Shareholders shall elect a new member to replace the member of the Board of Directors who has been dismissed or dismissed at the nearest meeting.

Article 10. Methods of electing, dismissing and dismissing members of the Board of Directors

1. Shareholders or groups of shareholders owning 10% or more of the total ordinary shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Law on Enterprises and the Charter of VIETNAM AIRLINES.

2. In case the number of candidates for the Board of Directors approved for nomination and candidacy is still not enough as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize the nomination according to the mechanism specified in the Internal Regulations on Governance of VIETNAM AIRLINES and the Regulation on Operation of VIETNAM AIRLINES. Board of Directors. The introduction of additional candidates by the incumbent Board of Directors of the Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with law.

3. The voting for the election of members of the Board of Directors must be carried out by the method of cumulative voting, whereby each shareholder has the total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors and shareholders have the right to pool all or part of their total votes to one or several candidates. The winner of the election of members of the Board of Directors is determined according to the number of votes calculated from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Charter of VIETNAM AIRLINES is reached. In case there are 02 or more candidates with the same number of votes for the last member of the Board of Directors, a re-election will be conducted among the

candidates with the same number of votes or selected according to the criteria of the election regulations or the Charter of VIETNAM AIRLINES.

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

Article 11. Notification of election, dismissal and dismissal of members of the Board of Directors

1. In case a candidate for the Board of Directors has been identified, VIETNAM AIRLINES must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the website of VIETNAM AIRLINES so that shareholders can learn about these candidates before voting. Candidates for the Board of Directors must have a written commitment to the truthfulness and accuracy of personal information disclosed and must commit to perform their duties honestly, prudently and in the best interests of VIETNAM AIRLINES if elected as a member of the Board of Directors. Information related to the Board candidate announced includes:

a) Full name, date of birth;

b) Professional qualifications;

c) Work process;

d) Other managerial titles (including the title of the Board of Directors of other companies);

e) Interests related to VIETNAM AIRLINES and its related parties;

f) Other information (if any).

g) VIETNAM AIRLINES shall be responsible for disclosing information about the companies in which the candidate is holding the position of member of the Board of Directors, other management positions and interests related to the company of the Board of Directors candidate (if any).

2. The notification of the results of election, dismissal and dismissal of members of the Board of Directors shall comply with the guiding regulations on information disclosure.

CHAPTER III: BOARD OF DIRECTORS

Article 12. Powers and duties of the Board of Directors

1. The Board of Directors is the management agency of VIETNAM AIRLINES, which has full authority on behalf of VIETNAM AIRLINES to decide and exercise the rights and obligations of VIETNAM AIRLINES, except for the rights and obligations under the jurisdiction of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are stipulated by law, the Charter of VIETNAM AIRLINES and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and obligations:

a) Decide on strategies, medium-term development plans and annual business plans of VIETNAM AIRLINES;

b) Proposals on the types of shares and the total number of shares entitled to be offered for sale of each type;

c) Decision on sale of unsold shares within the number of shares entitled to be offered for sale of each type; decide to mobilize additional capital in other forms;

d) Deciding on the selling price of shares and bonds of VIETNAM AIRLINES;

e) Decision on share redemption as prescribed in Clause 1 and Clause 2, Article 9 of the Charter of VIETNAM AIRLINES;

f) To decide on investment plans and investment projects within their competence and limits as prescribed by law;

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.;

g) Deciding on solutions for market development, marketing and technology;

h) Through contracts for borrowing, lending and other contracts and transactions valued at 35% or more of the total value of assets recorded in the latest financial statements of VIETNAM AIRLINES, unless otherwise specified in the internal management regulations of VIETNAM AIRLINES; approving contracts and transactions under the decision-making competence of the General Meeting of Shareholders as prescribed at Point d, Clause 1, Point o, Clause 2, Article 23 of the Charter of VIETNAM AIRLINES and Clauses 1, 3, Article 167 of the Law on Enterprises;

i) Election, dismissal and dismissal of the Chairman of the Board of Directors; appointing, re-appointing, dismissing, signing contracts, terminating contracts for the General Director, Deputy General Director, Chief Accountant, Person in charge of management of VIETNAM AIRLINES, Heads of Subcommittees of the Board of Directors, Heads of Agencies, Heads of Dependent Units; decide on the salaries, remuneration, bonuses and other benefits of such managers. Appoint authorized representatives to participate in the Board of members or the General Meeting of Shareholders in other companies, decide on the remuneration and other benefits of such persons; nominating candidates for members of the Board of Directors or the Supervisory Board at other enterprises;

j) Supervising and directing the General Director and other managers in running the daily business of VIETNAM AIRLINES;

k) Decide on the organizational structure and internal management regulations of VIETNAM AIRLINES; Decision on the establishment, reorganization and dissolution of Agencies and Dependent Units of VIETNAM AIRLINES and Subcommittees under the Board of Directors; Decision on capital investment outside the enterprise;

l) Approving programs and contents of documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders or collecting opinions for the General Meeting of Shareholders to approve resolutions;

m) Submit the audited annual financial statements to the General Meeting of Shareholders;

n) Proposal for dividends to be paid; decide on the time limit and procedures for paying dividends or handling losses arising in the course of business;

o) Proposing the reorganization and dissolution of VIETNAM AIRLINES; bankruptcy petition for bankruptcy of VIETNAM AIRLINES;

p) Decision to promulgate the Regulation on the operation of the Board of Directors, the Internal Regulation on the management of VIETNAM AIRLINES after being approved by the General Meeting of Shareholders; the decision to promulgate the Regulation on information disclosure of VIETNAM AIRLINES;

q) Deciding on matters under the owner's jurisdiction for a single-member limited liability company invested by VIETNAM AIRLINES with 100% charter capital in accordance with the provisions of law;

r) Submit to the General Meeting of Shareholders for decision on matters under the decision-making competence of the General Meeting of Shareholders in accordance with the provisions of the Charter of VIETNAM AIRLINES and the provisions of law;

s) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law and the Charter of VIETNAM AIRLINES.

3. The Board of Directors approves resolutions and decisions in the form of voting at the meeting or collecting written opinions on the principle of oversold majority. Each member of the Board of Directors has one vote of equal value.

4. In case the resolution or decision adopted by the Board of Directors is contrary to the provisions of the resolution of the General Meeting of Shareholders, the Charter of VIETNAM AIRLINES and/or the law, causing damage to VIETNAM AIRLINES, the members who agree to approve such resolution or decision shall be jointly and severally responsible for the resolution. such decision and must compensate VIETNAM AIRLINES for damages; Members who object to the passage of the above-mentioned resolutions or decisions are exempt from liability. In this case, the shareholders of VIETNAM AIRLINES have the right to request the Court to suspend or cancel the above-mentioned resolutions and decisions.

Article 13. Duties and powers of the Board of Directors in approving and signing transaction contracts

The Board of Directors approves contracts and transactions at Point c, Clause 4, Article 293 of Decree 155/2020/ND-CP with a value of less than 35% of the total value of assets recorded in the latest financial statements or another ratio or value smaller as prescribed in the Charter of VIETNAM AIRLINES. The representative of VIETNAM

AIRLINES signing a contract or transaction must notify the members of the Board of Directors and the Supervisor of the objects related to such contract or transaction and enclose the 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 receipt of the notice, unless the Charter of VIETNAM AIRLINES stipulates a different time limit; members of the Board of Directors who have interests related to the parties to the contract or transaction do not have voting rights.

Article 14. Responsibilities of the Board of Directors in convening an extraordinary General Meeting 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 VIETNAM AIRLINES;

b) The remaining number of members of the Board of Directors and the Supervisory Board is less than the minimum number of members as prescribed by law;

c) At the request of shareholders or groups of shareholders specified in Clause 2, Article 18 of the Charter of VIETNAM AIRLINES; the request for convening the General Meeting of Shareholders must be expressed in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of relevant shareholders or a written request made in many copies and sufficiently collected signatures of relevant shareholders;

d) At the request of the Supervisory Board;

e) Other cases as prescribed by law and the Charter of VIETNAM AIRLINES.

2. Convening an extraordinary General Meeting of Shareholders

a) The Board of Directors must convene a meeting of the General Meeting of Shareholders within 60 days from the date on which the number of members of the Board of Directors, independent members of the Board of Directors or the remaining members of the Supervisory Board as prescribed at Point b, Clause 1 of this Article or receipt of the request specified at Points c and d, Clause 1 of this Article;

b) In case the Board of Directors fails to convene a meeting of the General Meeting of Shareholders as prescribed at Point a, Clause 2 of this Article, within the next 30 days, the Supervisory Board shall replace the Board of Directors to convene a meeting of the General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Law on Enterprises;

c) In case the Supervisory Board fails to convene the General Meeting of Shareholders as prescribed at Point b, Clause 2 of this Article, the shareholders or groups of shareholders specified at Point c, Clause 2 of this Article may request the representative of VIETNAM AIRLINES to convene the General Meeting of Shareholders in accordance with the provisions of the Law on Enterprises;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order and procedures for convening, conducting meetings and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the

General Meeting of Shareholders are refunded by VIETNAM AIRLINES. This cost does not include expenses spent by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

3. The convener of the General Meeting of Shareholders must perform the following tasks:

a) Make a list of shareholders entitled to attend the meeting;

b) Providing information and settling complaints related to the list of shareholders;

c) Preparation of meeting agendas and contents;

d) Prepare documents for the meeting;

e) Draft resolutions of the General Meeting of Shareholders according to the expected contents of the meeting; list and details of candidates in case of election of members of the Board of Directors and members of the Supervisory Board;

f) Determine the time and place of the meeting;

g) Send a notice of invitation to the meeting to each shareholder who has the right to attend the meeting in accordance with the provisions of the Law on Enterprises;

h) Other tasks for the meeting.

Article 15. Subcommittees assisting the Board of Directors.

1. The Board of Directors may establish subcommittees to be in charge of development policies, human resources, compensation, internal audit, risk management,.... The number of members of the subcommittee decided by the Board of Directors shall be at least 03 persons, including members of the Board of Directors and external members. Independent members of the Board of Directors/non-executive Board members should make up a majority in the subcommittee, and one of these members is appointed as the Subcommittee Leader at the discretion of the Board. The activities of the subcommittee must comply with the regulations of the Board of Directors. The resolution of the subcommittee is only effective when the majority of members attend and vote to approve it at the meeting of the subcommittee.

2. The implementation of decisions of the Board of Directors, or of subcommittees under the Board of Directors must be in accordance with current legal provisions and the provisions of the Charter of VIETNAM AIRLINES and the Internal Regulations on governance of VIETNAM AIRLINES.

CHAPTER IV: BOARD 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 end of the election of such Board of Directors. This meeting is convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest number of votes or the same percentage of votes, the members shall vote on the principle of majority to elect 01 of them to convene a meeting of the Board of Directors.

2. The Board of Directors must meet at least once a quarter and may hold extraordinary meetings.

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

a) At the request of the Supervisory Board or an independent member of the Board of Directors;

b) At the request of the General Director or at least 05 other managers;

c) At the request of at least 02 members of the Board of Directors;

4. The proposal specified in Clause 3 of this Article must be made in writing, clearly stating the purposes and issues to be discussed and decided under the competence of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receipt of the proposal specified in Clause 3 of this Article. In case of failing to convene a meeting of the Board of Directors as requested, the Chairman of the Board of Directors shall be responsible for the damage caused to VIETNAM AIRLINES; the proposer has the right to replace the Chairman of the Board of Directors to convene a meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the convener of the meeting of the Board of Directors must send a notice of invitation to the meeting at least 03 working days before the date of the meeting. The notice of invitation to the meeting must specify the time and place of the meeting, the agenda, the issues discussed and decided. The notice of invitation to the meeting must be enclosed with the documents used at the meeting and the voting slips of the members.

7. The notice of invitation to the Board of Directors meeting can be sent by invitation, telephone, fax, electronic means and guaranteed to reach the contact address of each member of the Board of Directors registered at VIETNAM AIRLINES.

8. The Chairman of the Board of Directors or the convener shall send the notice of invitation to the meeting and enclosed documents to the members of the Supervisory Board as for the members of the Board of Directors.

9. Members of the Supervisory Board have the right to attend meetings of the Board of Directors; have the right to discuss but not vote.

10. A meeting of the Board of Directors shall be conducted when 3/4 or more of the total number of members attend the meeting. In case the meeting convened under the provisions of this Clause does not have enough members to attend the meeting as prescribed, it may be convened for the second time within 07 days from the date of the intended first meeting. In this case, the meeting shall be held if more than half of the members of the Board of Directors attend the meeting.

11. Members of the Board of Directors are considered to attend and vote at the meeting in the following cases:

a) Attending and voting directly at the meeting;

b) Authorize other persons to attend the meeting and vote as prescribed in Clause 13 of this Article;

c) Attend and vote through online conferences, electronic voting or other electronic forms;

d) Send voting ballots to the meeting by mail, fax, email;

12. In case of sending voting papers to the meeting by mail, the voting papers must be contained in sealed envelopes and must be delivered to the Chairman of the Board of Directors at least 01 hour before the opening. Voting ballots are only open in the presence of all attendees.

13. Members must attend all Board meetings. Members may authorize others to attend meetings and vote if approved by a majority of members of the Board of Directors.

14. Resolutions and decisions of the Board of Directors shall be adopted if they are approved by the majority of members attending the meeting; in case the number of votes is equal, the final decision shall belong to the side with the opinion of the Chairman of the Board of Directors.

Article 17. Board Meeting Minutes

1. Board meetings must be recorded and may be recorded, recorded and kept in other electronic forms. The minutes must be made in Vietnamese and may be additionally made in English, including the following principal contents:

a) Name, address of the head office, enterprise code;

b) Time and place of the meeting;

c) Purpose, agenda and contents of the meeting;

d) Full name of each member attending the meeting or the person authorized to attend the meeting and the method of attending the meeting; full names of members who did not attend the meeting and the reasons;

e) Issues are discussed and voted on at the meeting;

f) Summarizing the opinions of each member attending the meeting in the order of the meeting;

g) The voting results clearly state the members who approve, disagree and have no opinions;

h) The issue was passed and the vote rate passed accordingly;

i) Full name, signature of the chairman and the person making the record, except for the case specified in Clause 2 of this Article.

2. In case the chairperson or the person taking the minutes refuses to sign the minutes of the meeting but is signed by all other members of the Board of Directors attending the meeting and has all the contents as prescribed at Points a, b, c, d, e, f, g and h, Clause 1 of this Article, this record shall take effect. The signatories of the minutes of the meeting shall be jointly responsible for the accuracy and truthfulness of the contents of the minutes of the meeting of the Board of Directors. The chairperson and the person who records the minutes are personally responsible for the damage caused to the enterprise due to the refusal to sign the minutes of the meeting in accordance with the provisions of the Law on Enterprises, the Charter of VIETNAM AIRLINES and relevant laws.

3. The chairperson, the person taking the minutes and the signatories of the minutes shall be responsible for the truthfulness and accuracy of the minutes of the meeting of the Board of Directors.

4. The minutes of the Board of Directors meeting and documents used in the meeting must be kept at the head office of VIETNAM AIRLINES.

5. Minutes made in Vietnamese and English have the same legal effect. In case there is a difference in the contents between the minutes in Vietnamese and English, the contents of the minutes in Vietnamese shall apply.

CHAPTER V: REPORTING AND PUBLICIZING BENEFITS

Article 18. Annual Report Submission

1. At the end of the fiscal year, the Board of Directors must submit the following report to the General Meeting of Shareholders:

a) Business results report of VIETNAM AIRLINES;

b) Financial statements;

c) Report on the evaluation of the management and operation of VIETNAM AIRLINES;

d) Appraisal report of the Supervisory Board.

2. The report specified at Points a, b and c, Clause 1 of this Article must be sent to the Supervisory Board for appraisal at least 30 days before the opening date of the Annual General Meeting of Shareholders if the Charter of VIETNAM AIRLINES does not provide otherwise.

3. The reports specified in Clauses 1 and 2 of this Article, the appraisal report of the Supervisory Board and the audit report must be kept at the head office of VIETNAM AIRLINES at least 10 days before the opening date of the Annual General Meeting of Shareholders if the Charter of VIETNAM AIRLINES does not stipulate a longer time limit. Shareholders who own shares of VIETNAM AIRLINES for at least 01 consecutive year have the right to directly review the report specified in this Article by themselves or together with lawyers, accountants and auditors with practicing certificates.

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

1. VIETNAM AIRLINES has the right to pay remuneration and reward members of the Board of Directors according to business results and efficiency.

2. Members of the Board of Directors are entitled to work remuneration and bonuses. The work remuneration is calculated according to the number of working days required to complete the tasks of the members of the Board of Directors and the remuneration level per day. The Board of Directors estimates the remuneration for each member on the principle of unanimity. The total salary, remuneration and bonus of the Board of Directors shall be decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors shall be included

in the business expenses of VIETNAM AIRLINES in accordance with the provisions of the Law on Corporate Income Tax, which shall be expressed as a separate item in the annual financial statements of VIETNAM AIRLINES and must be reported to the General Meeting of Shareholders at annual meetings.

4. A member of the Board of Directors who holds an executive position or a member of the Board of Directors who works in sub-committees of the Board of Directors or performs other tasks outside the scope of duties of a member of the Board of Directors, may be paid additional remuneration in the form of a lump sum of remuneration on a case-by-case basis. salaries, commissions, profit percentages or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to pay all reasonable expenses for travel, meals, lodging and other reasonable expenses incurred by them in the performance of their duties as a member of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders. Board of Directors, or Subcommittees of the Board of Directors.

6. Members of the Board of Directors can purchase liability insurance by VIETNAM AIRLINES after obtaining the approval of the General Meeting of Shareholders. This insurance does not cover the liabilities of the Board of Directors members related to the violation of the law and the Charter of VIETNAM AIRLINES.

Article 20. Disclosure of related benefits

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

a) Name, enterprise code, address of the head office, business lines of the enterprise in which they own or own the contributed capital or shares; the percentage and time of ownership or ownership of such contributed capital or shares;

b) Name, enterprise code, address of the head office, business lines of the enterprise in which their related persons own, jointly own or separately own the contributed capital or shares of more than 10% of the charter capital.

2. The declaration specified in Clause 1 of this Article must be made within 07 working days from the date on which related benefits arise; The amendment and supplementation must be notified to the Company within 07 working days from the date of the corresponding amendment and supplement.

3. Members of the Board of Directors who perform work in any form within the scope of the company's business in the name of themselves or on behalf of others must explain the nature and contents of such work to the Board of Directors or the Supervisory Board and shall be performed only when approved by the majority of the remaining members of the Board of Directors; if carried out without declaration or approval of the Board of Directors, all income obtained from such activities belongs to VIETNAM AIRLINES.

CHAPTER 6: RELATIONSHIP OF THE BOARD OF DIRECTORS

Article 21. Relationship between Board Members

1. The relationship between members of the Board of Directors is a coordination relationship, the members of the Board of Directors are responsible for informing each other about relevant issues in the process of handling the assigned work.

2. In the course of handling work, the member of the Board of Directors assigned to be in charge of the main responsibility must take the initiative in coordinating in handling, if there is a problem related to the field in charge of another member of the Board of Directors. In case there are still different opinions among the members of the Board of Directors, the members shall have the main responsibility to report to the Chairman of the Board of Directors for consideration and decision according to their competence or organize meetings or collect opinions of members of the Board of Directors in accordance with law. VIETNAM AIRLINES Charter and this Regulation.

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

Article 22. Relationship with the General Director and individuals, agencies and units of VIETNAM AIRLINES

As a manager, the Board of Directors issues resolutions for the General Director and individuals, agencies and units of VIETNAM AIRLINES to implement. At the same time, the Board of Directors inspects and supervises the implementation of the resolutions.

Article 23. Relationship with the Supervisory Board

1. The relationship between the Board of Directors and the Supervisory Board is a coordinated relationship. The working relationship between the Board of Directors and the Supervisory Board is on the principle of equality and independence, and at the same time closely coordinates and supports each other in the process of performing tasks.

2. Upon receipt of inspection records or general reports of the Supervisory Board, the Board of Directors shall study and direct relevant departments to formulate plans and make timely corrections.

CHAPTER VII: IMPLEMENTATION PROVISIONS

Article 24. Enforcement effect

The Regulation on Operation of the Board of Directors of Vietnam Airlines Corporation-JSC consists of 07 chapters, 24 articles and takes effect from ..... 2026./.

TM. BOARD OF DIRECTORS
CHAIRMAN

Dang Ngoc Hoa