
CHARTER

OF

ASIA REFRIGERATION INDUSTRY JOINT STOCK COMPANY

Dated 17 March 2025



TABLE OF CONTENTS

ARTICLE 1. DEFINITIONS AND INTERPRETATION	5
ARTICLE 2. ESTABLISHMENT	8
2.1 General principles	8
2.2 Name of the Company	9
2.3 Offices of the Company	9
2.4 Form of the Company	9
ARTICLE 3. BUSINESS LINES AND SCOPE OF BUSINESS	9
3.1 Business lines.....	9
3.2 Scope of business.....	10
ARTICLE 4. TERM OF THE COMPANY.....	10
ARTICLE 5. LEGAL REPRESENTATIVE.....	11
5.1 Role of the Legal Representative.....	11
5.2 Duties of the Legal Representative	11
5.3 Number, title and office term of the Legal Representative.....	11
5.4 Presence, absence and authorization.....	12
ARTICLE 6. CHARTER CAPITAL.....	12
6.1 Charter Capital	12
6.2 Change on the Charter Capital	12
ARTICLE 7. SHARES.....	12
7.1 Number of Shares	12
7.2 Par value of Share	13
7.3 Classes of Shares.....	13
7.4 Share certificate	13
7.5 Redemption of Shares	13
7.6 Share Transfer Restriction	13
7.7 Pre-emptive Right	13
7.8 Bonds	14
ARTICLE 8. SHAREHOLDERS	14
8.1 The composition of founding Shareholders	14
8.2 Shareholders' Registry	14
8.3 Rights and Obligations of Shareholders	14



8.4	Authorized Representative.....	14
ARTICLE 9. ORGANIZATIONAL STRUCTURE OF THE COMPANY		15
9.1	Organizational Structure	15
9.2	Rights and obligations.....	15
ARTICLE 10. GMS		15
10.1	Nature and Composition	15
10.2	Rights and obligations.....	15
ARTICLE 11. GMS MEETING		16
11.1	Schedule, location and language.....	16
11.2	Annual GMS Meeting.....	16
11.3	Extraordinary GMS Meeting	17
11.4	Invitations to GMS Meeting and meeting agenda	17
11.5	Meetings by technology	19
11.6	Quorum	19
11.7	Exercise of the right to attend the GMS Meeting	19
11.8	GMS Meeting Minutes	20
ARTICLE 12. GMS RESOLUTIONS.....		21
12.1	Condition for passing GMS Resolutions	21
12.2	Collection of written opinions in order to pass the GMS Resolutions	23
12.3	Effective of the GMS Resolutions	23
12.4	Method for ratification of the GMS Resolutions for election of BOM Members and members of Inspection Committee	23
ARTICLE 13. BOM.....		23
13.1	Nature and Composition	23
13.2	Office term	24
13.3	Requirements of BOM Members.....	24
13.4	Rights and responsibilities	24
13.5	Remuneration, benefits, allowances and other payments	25
ARTICLE 14. BOM MEETING.....		25
14.1	Schedule, location and language.....	25
14.2	Notice and agenda.....	26
14.3	Meetings by technology	26
14.4	Quorum	27

14.5	BOM Meeting Minutes	28
ARTICLE 15. BOM RESOLUTIONS		29
ARTICLE 16. CHAIRMAN.....		30
ARTICLE 17. CORPORATE MANAGERS.....		31
ARTICLE 18. REMUNERATION, SALARIES, BONUS AND OTHER BENEFITS		
	33	
ARTICLE 19. INSPECTION COMMITTEE.....		34
ARTICLE 20. REMUNERATION, SALARIES, BONUS AND OTHER BENEFITS		
OF INSPECTION COMMITTEE		34
ARTICLE 21. FINANCIAL MANAGEMENT, SHARING OF LOSS AND PROFIT		
	34	
21.1	Appointment of Auditor.....	34
21.2	Accounting system and procedure	34
21.3	Fiscal Year	35
21.4	Dividend Policy	35
21.5	Sharing losses.....	35
ARTICLE 22. RESTRUCTURING, DISSOLUTION AND BANKRUPTCY		35
22.1	Restructuring.....	35
22.2	Dissolution	35
22.3	Bankruptcy	36
ARTICLE 23. SETTLEMENT OF INTERNAL DISPUTES.....		36
ARTICLE 24. MISCELLANEOUS		36
24.1	Governing law.....	36
24.2	Modifications of and amendments to the Charter.....	36
24.3	Relationship among the Charter, the Management Regulations and the SHA	36
24.4	Language.....	37
24.5	Effective date	37

This CHARTER (the “**Charter**”) is made on 17 March 2025 in accordance with the Law on Enterprises.

ARTICLE 1. DEFINITIONS AND INTERPRETATION

The following definitions shall apply unless the context requires otherwise.

“**Affiliate**” means with respect to any Shareholder, other entity/person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such Shareholder.

“**Authorized Representative**” means the representative authorized in writing of each Shareholder of the Company to represent such Shareholder in exercising its rights and performing its obligations in the Company.

“**Board of Management**” or “**BOM**” means the board of management of the Company (“*Hội đồng quản trị*” in Vietnamese), a regulatory body of the Company which has the power to, on behalf of the Company, make decisions, perform the Company’s rights and obligations in accordance with this Charter and the Laws of Vietnam, except for the rights and obligations that fall within the decision-making authority of the GMS.

“**BOM Meeting**” means a meeting of the BOM.

“**BOM Meeting Minutes**” means the written document recording the content of a BOM Meeting. The BOM Meeting Minutes may be recorded and stored in the form of a paper document or an electronic document.

“**BOM Member**” means a member of the BOM.

“**BOM Minutes Book**” means a book recording all BOM Meeting Minutes.

“**BOM Resolution**” means the written document of a resolution of the BOM.

“**Business Day**” means a day other than Saturday, Sunday and gazetted public holidays upon which banks and financial institutions are generally opened in Vietnam, Singapore and Japan for the transaction of normal banking business.

“**Chairman**” means the chairman of the BOM.

“**Charter**” means the charter of the Company to be enacted or amended in accordance with the Laws and the SHA.

“**Charter Capital**” means the registered charter capital of the Company from time to time.

“**Company**” means **ASIA REFRIGERATION INDUSTRY JOINT STOCK COMPANY**, a joint stock company incorporated and existing under the laws of Vietnam with Enterprise Registration Certificate No. 0305429178 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 22 October 2007 (as amended from time to time) and

having its head office address at Lot 25-27, Central Road, Tan Tao Industrial Zone, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City, Vietnam.

“Corporate Manager(s)” means each of the Chairman, BOM Member, Director, Deputy Directors, Chief Accountant, and other key management personnel of the Company as appointed by the BOM from time to time.

“Closing” shall have the meaning as ascribed to it under the SPA.

“Director” means the director of the Company, as appointed in accordance with the BOM Resolution, from time to time.

“Effective Date” means the date on which the SHA shall come into effect upon the completion of the Closing under the SPA.

“Enterprise Registration Certificate” or **“ERC”** means the enterprise registration certificate of the Company No. 0305429178 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 22 October 2007 and its amendments from time to time.

“Fiscal Year” means the fiscal year of the Company starting from 1 January and ending at the end of 31 December of the same calendar year.

“General Meeting of Shareholders” or **“GMS”** means the general meeting of shareholders (*“Đại hội đồng cổ đông”* in Vietnamese) of the Company.

“GMS Meeting” means a meeting of the GMS, including the annual GMS and the extraordinary GMS.

“GMS Meeting Minutes” means the written document recording the content of the GMS Meetings. The GMS Meeting Minutes may be recorded and stored in the form of a paper document or an electronic document.

“GMS Minutes Book” means a book recording all the GMS Meeting Minutes.

“GMS Resolution” means the written document of a resolution of the GMS.

“Hoshizaki” means HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD., a company duly incorporated and existing under the laws of Singapore with Incorporation Certificate No. 202325874G issued by Accounting and Corporate Regulatory Authority of Singapore on 3 July 2023 and having its head office address at Tradehub 21, 18 Boon Lay Way, #01-102, Postal 609966, Singapore.

“Hoshizaki Vietnam” means HOSHIZAKI VIETNAM CORPORATION, a single-member limited liability company incorporated and existing under the laws of Vietnam with Enterprise Registration Certificate No. 0314053066 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 7 October 2016 (as amended from time to time) and having its head office address at No. 168/14 Nguyen Gia Tri Street, Ward 25, Binh Thanh



District, Ho Chi Minh City, Vietnam.

“**Individual Shareholder**” means a Shareholder who is a natural person registered as a holder of a Share in the Shareholders’ Registry, which becomes effective immediately after the Closing.

“**Inspection Committee**” means inspection committee (“*Ban kiểm soát*” in Vietnamese) of the Company.

“**Law**” or “**Laws**” means all applicable codes, laws, ordinances, resolutions, joint resolutions, orders, decrees, decisions, circulars, joint circulars, regulations, legislative documents, and other documents having the effect of law issued by a State Authority.

“**Law on Enterprises**” means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 (as amended from time to time).

“**Legal Representative(s)**” means the individual with the power of representing the Company as prescribed in Article 5.1 of this Charter.

“**Management Regulations**” mean Hoshizaki Overseas Group Management Regulations adopted by Hoshizaki Corporation at its sole discretion as set forth in Appendix 1. For the avoidance of doubt, all references to the Management Regulations herein shall mean such regulations, or replacement thereto, as amended, modified and supplemented from time to time and in effect at any given time.

“**Mr. Binh**” means Mr. HUYNH KHOI BINH, a Vietnamese citizen having Citizen Identity Card No. 079077009490 issued by the Police Department on Administrative Management of Social Order on 20 December 2021 and his permanent residential address at No. 323/8A Nguyen Trai, Ward 7, District 5, Ho Chi Minh City, Vietnam.

“**Ordinary Resolution**” shall have the meaning ascribed to it in Article 12.1.2 of this Charter.

“**Qualified Valuer**” means any of Ernst & Young Viet Nam Limited, PWC (Vietnam) Limited, KPMG Limited and Deloitte Vietnam Audit Company Limited.

“**Related Party(ies)**” shall have the meaning ascribed to it under Article 4.23 of the Law on Enterprises.

“**Related Party Transaction**” means transaction between the Company and its Related Party as set out under Article 167.1 of the Law on Enterprises.

“**Restructuring**” includes consolidation, merger, de-merger, division, conversion of corporate form, or other forms of restructuring in accordance with the Laws of Vietnam.

“**Searefico**” means SEAREFICO CORPORATION, a joint stock company incorporated and existing under the laws of Vietnam with Enterprise Registration Certificate No. 0301825452

issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 18 September 1999 (as amended from time to time) and having its head office address at No. 253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

“**SHA**” means the Shareholders’ Agreement dated 19 December 2024 among Hoshizaki, Hoshizaki Vietnam, Searefico and Mr. Huynh Khoi Binh.

“**Share**” means an issued and paid-up share of the Company.

“**Shareholder**” means any person or entity who is registered as a holder of a Share under the Shareholders’ Registry of the Company from time to time.

“**Shareholders’ Registry**” means the register of Shareholders of the Company prepared and retained by the Company in accordance with the Law on Enterprises.

“**SPA**” means the Share Purchase Agreement dated 19 December 2024 between Hoshizaki, Hoshizaki Vietnam and Searefico.

“**Special Resolution**” shall have the meaning ascribed to it in Article 12.1.1 of this Charter.

“**State Authority**” means any and all of the following: the National Assembly of Vietnam, the Standing Committee of the National Assembly of Vietnam, the President of the Socialist Republic of Vietnam, the Government of Vietnam, the Prime Minister, the Government Office, any Ministries, any people’s committees or any of their agencies, department or bodies, and any and all other committees, ministers, councils, agencies, bodies or officers whose consent, approval, registration, commitment, involvement or consultation is required or desirable for anything or matter referred to in or contemplated by this Charter.

“**Substantial Shareholder**” means a Shareholder or a group of Shareholders who holds 5% (five percent) or more of the total ordinary Shares of the Company at any particular time.

“**Vietnam**” means the Socialist Republic of Vietnam.

“**Vietnamese Dong**” or “**VND**” means the lawful currency of Vietnam.

Any capitalized words used but not defined in this Charter specifically shall have the same meaning as are defined in the SHA.

ARTICLE 2. ESTABLISHMENT

2.1 General principles

2.1.1 This Charter regulates the management and operation of the Company in accordance with the Laws and the Enterprise Registration Certificate.

2.1.2 Any Shareholder who becomes a Shareholder of the Company after the Effective Date of this Charter shall be automatically bound by the terms and

conditions of this Charter.

2.2 Name of the Company

Name in Vietnamese: CÔNG TY CỔ PHẦN KỸ NGHỆ LẠNH Á CHÂU

Name in English: ASIA REFRIGERATION INDUSTRY JOINT STOCK COMPANY

Abbreviated name: ARICO

2.3 Offices of the Company

2.3.1 The head office of the Company is located at Lot 25-27, Central Road, Tan Tao Industry Zone, Tan Tao A Ward, Binh Tan District, Ho Chi Minh City, Vietnam.

2.3.2 The Company may from time to time relocate its head office as determined by a GMS Resolution subject to the approval of any relevant State Authority (if required by the Laws).

2.3.3 The Company may, from time to time, relocate and/or open branch offices, representative offices and business locations within Vietnam or abroad, as determined by a BOM Resolution, subject to the approval of any relevant State Authority (if required by the Laws).

2.4 Form of the Company

2.4.1 The Company is a joint stock company.

2.4.2 The liability of each Shareholder is limited to the amount of capital contributed by such Shareholder to the Company.

ARTICLE 3. BUSINESS LINES AND SCOPE OF BUSINESS

3.1 Business lines

To the extent permitted by the Laws of Vietnam, the business scope of the Company includes, but not limited to, the business lines specified as follows:

No.	Business lines	VSIC Code
1.	Manufacture of other special-purpose machinery Details: Manufacturing of electromechanical refrigeration machinery, equipment, and materials (except for installation of refrigeration equipment (freezing equipment, cold storages, ice makers, air conditioners, water chillers) using R22 refrigerant in the field of seafood processing)	2829 (Main)
2.	Repair of machinery and equipment	3312

	Details: Providing technical services for equipment installation and dismantling, and other support services (warranty, repair, maintenance, replacement, upgrading, training, technical guidance for usage, testing) of products manufactured, imported, or distributed by the Company and/or its group of companies in accordance with applicable regulations. (CPC 884, 885)	
3.	Trading of own or rented property and land use rights Details: Investment in the construction of housing, buildings attached to land use rights for sale, lease, or lease purchase through real estate projects, implemented in accordance with the form, purpose, and land use duration as regulated by land law; Investment in the construction of technical infrastructure within real estate projects to transfer, lease, or sub-lease land use rights that have technical infrastructure, implemented in accordance with the form, purpose, and land use duration as regulated by land law; Leasing housing, buildings, or floor space in buildings for sublease; Receiving the transfer of all or part of a real estate project to continue investing in construction and business operations.	6810
4.	Architectural activities and related technical consultancy Details: Architectural consulting services, machinery and equipment design, technical design and consulting services for projects related to civil engineering, pipeline engineering, traffic architecture, basic construction supervision (CPC 8671, 8672)	7110
5.	Installation of industrial machinery and equipment (CPC 884, 885)	3320
6.	Wholesale of other machines, equipment, and spare parts Details: Exercising the rights of import, export, and wholesale of goods in accordance with the law of Vietnam and international treaties of which Vietnam is a member (CPC 622)	4659

3.2 Scope of business

- 3.2.1 The scope of business and operation shall be in accordance with the Enterprise Registration Certificate, the SHA, this Charter and other relevant approvals issued to the Company by the State Authority from time to time (if any).
- 3.2.2 The scope of business and operation of the Company can be amended and supplemented to from time to time subject to prior approval of the GMS and approvals the State Authority if required by the Laws from time to time.

ARTICLE 4. TERM OF THE COMPANY

- 4.1 The Company shall exist until the GMS decides to terminate the Company's operation or the termination date under Article 4.2.

- 4.2 The Company's operation may be terminated by the decision of the State Authority or in case of enterprise re-organization in accordance with the Laws.

ARTICLE 5. LEGAL REPRESENTATIVE

5.1 Role of the Legal Representative

- 5.1.1 The Legal Representative, on behalf of the Company, exercises and performs the rights and obligations of the Company derived from the Company's transactions, acts as the plaintiff, defendant or person with relevant interests and duties in court and arbitration proceedings, and performs other rights and obligations prescribed by the Laws of Vietnam and this Charter.
- 5.1.2 Every Legal Representative of the Company is fully authorized to act on behalf of the Company in relation to third parties. The powers of the Legal Representative may be amended or supplemented according to the GMS Resolutions from time to time.

5.2 Duties of the Legal Representative

- 5.2.1 The Legal Representative shall:
- (a) exercise and perform their rights and obligations in an honest and prudent manner to protect the Company's lawful interests;
 - (b) be loyal to the Company's interests; not abuse their power and position or use the Company's information, know-how, business opportunities and assets for their own interest or for the interest of any organizations or individuals other than the Company; and
 - (c) promptly and fully provide the Company with information about any enterprises in which they or their Related Party owns or holds shares/capital interest.
- 5.2.2 All Legal Representatives shall be jointly liable for any damages incurred by the Company due to their breach of duties specified in Article 5.2.1 above as stipulated by the Laws and other relevant legal regulations.

5.3 Number, title and office term of the Legal Representative

- 5.3.1 The Company shall have 2 (two) Legal Representatives, one of which shall be the Chairman nominated by Hoshizaki and the other shall be the Director nominated by Searefico.
- 5.3.2 The office term of the Legal Representatives shall be in line with the office term of the Chairman and Director, respectively.

- 5.3.3 One (01) Legal Representative nominated by Hoshizaki shall be re-elected from time to time in accordance with the Management Regulations at the sole discretion of Hoshizaki, provided that such Legal Representative must meet the conditions to be qualified for the legal representative under the Law of Enterprises. For avoidance of doubt, one (01) legal representative nominated by Searefico shall be also re-elected from time to time at the sole discretion of Searefico without need to comply with the Management Regulations.
- 5.3.4 For the first office term from the Effective Date, the Chairman, who shall be nominated by Hoshizaki, and Mr. Binh as the Director of the Company, shall be the Legal Representatives of the Company.

5.4 Presence, absence and authorization

- 5.4.1 The Company shall ensure that there is always at least 1 (one) Legal Representative residing in Vietnam.
- 5.4.2 If both Legal Representatives temporarily leave Vietnam, they must authorize a person who resides in Vietnam, in writing, to exercise the rights and perform the obligations of the Legal Representative. The former is still responsible for the performance of authorized rights and obligations by the latter.
- 5.4.3 If the last Legal Representative leaves Vietnam for more than 30 (thirty) days without authorizing any persons, the BOM shall appoint an alternative Legal Representative in accordance with the Laws of Vietnam and this Charter.

ARTICLE 6. CHARTER CAPITAL

6.1 Charter Capital

The Charter Capital of the Company is VND 120,000,000,000 (*in words: One hundred twenty billion Vietnamese Dong*).

6.2 Change on the Charter Capital

The Charter Capital may be increased or decreased from time to time subject to provisions of this Charter. Such increase or decrease must be approved by the GMS and the relevant State Authority, if so required by the Laws.

ARTICLE 7. SHARES

7.1 Number of Shares

The Charter Capital is divided into 12,000,000 (*in words: Twelve million*) ordinary Shares.

7.2 Par value of Share

The par value of each ordinary Share is VND 10,000 (*in words: Ten thousand Vietnamese Dong*).

7.3 Classes of Shares

7.3.1 All Shares issued by the Company are ordinary Shares.

7.3.2 The Company may issue preference Shares upon the decision of the GMS and subject to the Laws.

7.4 Share certificate

The Company must issue each of the Shareholders with a share certificate issued and prepared in accordance with the SHA, this Charter and the Laws.

7.5 Redemption of Shares

The procedure for redemption of Shares shall be in accordance with the Laws and this Charter.

7.6 Share Transfer Restriction

7.6.1 Each Shareholder, who is a party of the SHA, shall neither sell, transfer, assign or dispose all or any of its Shares to any third party nor create pledge, mortgage or any other security interest on their Shares without the prior written consent of the other Shareholders who are also the parties of the SHA.

7.6.2 Such restriction on Share transfer shall be stipulated in relevant share certificate issued by the Company to each relevant Shareholder.

7.6.3 Notwithstanding the above, the Individual Shareholder(s) shall be entitled to sell all or any of its Shares to either Searefico and/or Mr. Binh. In case where any Individual Shareholder or other Shareholders who are not parties to the SHA intend to sell its Shares, Searefico and/or Mr. Binh shall purchase all of such Shares.

7.7 Pre-emptive Right

7.7.1 Each Shareholder shall have the pre-emptive right to purchase the pre-emptive pro-rata shares of all or any part of any shares of the Company issued after the Effective Date (the “**New Shares**”) that the Company may issue from time to time (the “**Pre-emptive Right**”).

For avoidance of doubt, the Pre-emptive Right may be transferred between the Shareholders in accordance with the Laws.

7.7.2 Procedures shall be conducted in accordance with regulations on share placement under the Law on Enterprises.

7.8 Bonds

The Company has the right to issue bonds, convertible bonds or other classes of bonds in accordance with the Laws.

ARTICLE 8. SHAREHOLDERS

8.1 The composition of founding Shareholders

The Company has no founding shareholders as of the conversion of corporate form of the Company from a single member limited liability company to a joint stock company under the 6th amended Enterprise Registration Certificate dated 2 August 2017.

8.2 Shareholders' Registry

8.2.1 The Company shall prepare and retain the Shareholders' Registry in accordance with the requirements of the Law on Enterprises. The Shareholders' Registry may be a paper document or an electronic data file that records information regarding the ownership of Shares by the Shareholders.

8.2.2 The Company shall promptly update the change of the Shareholders in the Shareholders' Registry upon the request of the relevant Shareholders in accordance with the Laws.

8.2.3 In the event that a Shareholder changes their contact address, they must promptly notify the Company to update the Shareholders' Registry. The Company shall not be held liable for any failure to contact the Shareholder due to the lack of notification regarding the change of the Shareholder's contact address.

8.2.4 The Shareholders' Registry shall be kept at the head office of the Company. The Shareholders shall have the right to check, view or make an extract or copy of the Shareholders' Registry.

8.3 Rights and Obligations of Shareholders

Rights and obligations of the Shareholders shall be in accordance with the SHA, this Charter and the Laws.

8.4 Authorized Representative

The appointment of the Authorized Representative shall be in accordance with the Laws.

The content of the authorization must be prepared and stored in the form of a paper

document and/or an electronic document, and it must be signed and, if applicable, stamped by the individual or organization granting the authorization.

ARTICLE 9. ORGANIZATIONAL STRUCTURE OF THE COMPANY

9.1 Organizational Structure

The Company shall have the following management structure:

- (a) The GMS;
- (b) The BOM;
- (c) The Director; and
- (d) The Inspection Committee.

9.2 Rights and obligations

Rights and obligations of each body above shall be in accordance with the SHA, this Charter and the Laws.

ARTICLE 10. GMS

10.1 Nature and Composition

10.1.1 The GMS is the highest decision-making body of the Company.

10.1.2 The GMS shall consist of all Shareholders who have voting right at the GMS Meeting.

10.2 Rights and obligations

The GMS has the following rights and obligations:

- (a) To approve the development orientation of the Company;
- (b) To decide on the types of shares and the total number of shares of each type of share which may be offered for sale, including the increase of the Charter Capital; and to decide on the rate of the annual dividends for each type of share;
- (c) To elect, dismiss, discharge the BOM Members and member of the Inspection Committee;
- (d) To decide to commence, change or stop on investments or sale of assets of which the values are equal to or higher than 35% (thirty five percent) of the total asset value record in the most recent financial statement of the Company;
- (e) To decide on amendments, supplements to this Charter;

- (f) To approve the change of the annual business plan;
- (g) To approve the annual budget;
- (h) To approve annual financial statements;
- (i) To decide on redemption of more than 10% (ten percent) of total sold Shares of each class of Shares, including the decrease of the Charter Capital;
- (j) To consider and deal with breaches by the BOM Members which cause the loss to the Company and/or the Shareholders of the Company;
- (k) To decide the Restructuring or dissolution of the Company;
- (l) To decide budget or total remunerations, bonuses and other benefits of the BOM Members and members of Inspection Committee;
- (m) To approve the corporate governance regulations of the Company, the operation regulations of the BOM, including any change regarding the authorities of the GMS;
- (n) To approve the list of independent audit firms, to choose independent audit firm to carry out audit of the Company, to dismiss independent auditor; and
- (o) Other rights and obligations set out in the SHA, this Charter and the Laws.

ARTICLE 11. GMS MEETING

11.1 Schedule, location and language

11.1.1 The GMS Meeting shall take place on an annual basis. In addition to the annual GMS Meeting, the extraordinary GMS Meetings may be convened ad hoc by the request of the BOM, or the Substantial Shareholder, where applicable or in the other cases as provided by this Charter and the Laws.

11.1.2 The GMS Meeting must be held at the head office of the Company or at such other location as determined by the BOM. The location of the GMS Meeting is the place where the chairperson of the GMS Meeting attends and shall be within Vietnam's territory.

11.1.3 All communications in the GMS Meetings shall be in English. The GMS Meeting Minutes, the GMS Resolution and relevant documents prepared for the GMS Meetings shall be made in English and Vietnamese bilingual form.

11.2 Annual GMS Meeting

11.2.1 The GMS Meeting must be convened annually within a time-limit of four (4) months after the end of each Fiscal Year.

11.2.2 The annual GMS Meeting shall discuss and approve the following matters:

- (a) Annual business plan;
- (b) Annual financial statements;
- (c) Report of the BOM on its performance and that of each BOM Member;
- (d) Report of the Inspection Committee on the Company's business performance, performance of the BOM and Director;
- (e) Report of the Inspection Committee on its performance and the performance of each member of the Inspection Committee;
- (f) Dividend rate of each type of shares; and
- (g) Other matters within the authorities of the GMS.

11.3 Extraordinary GMS Meeting

11.3.1 The BOM must convene an extraordinary GMS Meeting within 30 (thirty) days from the following events:

- (a) The BOM considers that it is necessary to do so in the interests of the Company;
- (b) The number of the remaining BOM Members and the members of Inspection Committee is less than the minimum number required by the Laws;
- (c) Upon receipt of the request of a Substantial Shareholder;
- (d) Upon receipt of the request of a member of the Inspection Committee; and
- (e) Other cases as stipulated in the Laws.

11.3.2 Where the BOM fails to convene the GMS Meeting under Article 11.3.1 above, the Inspection Committee has the right to represent the Company to convene the extraordinary GMS Meeting according to the Laws.

11.3.3 Where the Inspection Committee fails to convene the GMS Meeting under Article 11.3.2 above, the Substantial Shareholder has the right to represent the Company to convene the extraordinary GMS Meeting according to the Laws.

11.4 Invitations to GMS Meeting and meeting agenda

11.4.1 Convener of a GMS Meeting shall be the Chairman, the Inspection Committee or the Substantial Shareholder as specified in Article 11.3. Such convener must

send a notice of invitation in accordance with the Laws of Vietnam and this Charter to all the Shareholders entitled to attend the GMS Meeting no later than 21 (twenty-one) days prior to the proposed opening date of the GMS Meeting.

11.4.2 Notice of invitation must contain the following information:

- (a) the name, head office address, number, date and place of issuance of the Enterprise Registration Certificate;
- (b) name and contact address of the Shareholder being individual, name and head office address of the Shareholder being organization with name and contact address of its Authorized Representative; and
- (c) time and location of the GMS Meeting.

11.4.3 In addition to the notice of invitation, the following documents shall also be sent to the Shareholders:

- (a) Meeting agenda, documents to be used in the meeting and draft resolution for each matter in the agenda;
- (b) Voting slips; and
- (c) Form of appointment of an Authorized Representative to attend the meeting.

11.4.4 Any Substantial Shareholder has the right to recommend items to be included in the agenda of a GMS Meeting. The recommendation must be made in writing and be sent to the Company no later than 3 (three) Business Days prior to the date of the GMS Meeting. The recommendation must specify the following information:

- (a) name of the Substantial Shareholder;
- (b) number of Shares of each class of the Substantial Shareholder; and
- (c) items recommended to be included in the agenda.

11.4.5 Convener of the meeting shall be entitled to refuse the recommendations stipulated under Article 11.4.4 above in one of the following cases:

- (a) the recommendation is not sent in accordance with Article 11.4.4, is not sufficient, or not relevant; or
- (b) the recommended item does not fall within the decision-making authority of the GMS.

11.4.6 The recommendation shall be added officially to the agenda for the GMS



Meeting if the GMS so agrees.

11.5 Meetings by technology

11.5.1 The following technologies may be used for holding the GMS Meeting:

- (a) video conference; and
- (b) any other technology or any combination of technologies, which permits one participant to hear and communicate simultaneously with the other participants in the meeting proposed by the BOM.

11.5.2 Where the Shareholders are not all in attendance at one place and are holding a meeting using technology in accordance with Article 11.5.1 above:

- (a) the participating Shareholders are, for the purpose of every provision of this Charter concerning the GMS Meeting, deemed to be assembled together at a meeting and to be present at that meeting; and
- (b) all proceedings of those GMS Meetings conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the same location.

11.6 Quorum

11.6.1 No GMS Meeting shall be held and no GMS Resolution shall be issued unless a quorum is present at the beginning of the GMS Meeting and at the time when voting is taken.

11.6.2 The GMS Meeting shall be held when it is attended by the number of presenting Shareholders representing at least 65% (sixty five percent) of the total voting slips.

11.6.3 If the quorum is not present within 2 (two) hours after the scheduled time for a GMS Meeting (the “**Initial GMS**”), the Initial GMS shall be adjourned, and a subsequent GMS Meeting (the “**Subsequent GMS**”) shall be convened within 30 days from the date of the Initial GMS and take place on 30th days from the schedule time for the Initial GMS. At the Subsequent GMS, the quorum requires the presence of Shareholders representing at least 33% (thirty three percent) of the total voting slips.

11.7 Exercise of the right to attend the GMS Meeting

11.7.1 A Shareholder who is entitled to attend and vote at a GMS Meeting may authorize another person to attend and vote at such GMS Meeting.

11.7.2 A Shareholder can appoint in writing an Authorized Representative who represents its rights and obligations in the Company to attend the GMS Meeting.

11.7.3 The authorization for a representative to attend the GMS Meeting must be in writing. The form of the authorization must specify the name of the authorized person, the quantity of shares authorized. The authorized person must present the written authorization document before entering the meeting room.

11.7.4 The authorized person shall have the same rights and powers as the Shareholders that they represent at the relevant GMS Meeting.

11.7.5 A Shareholder shall be deemed to attend and vote at the GMS Meeting in the following cases:

- (a) Such Shareholder attends and votes in person at the meeting;
- (b) Such Shareholder authorizes another person to attend and vote at the meeting;
- (c) Such Shareholder attends and votes via an online conference, or by casting an electronic vote or by other electronic forms; or
- (d) Such Shareholder sends their voting slip to the meeting by mail, by fax or email.

11.8 GMS Meeting Minutes

11.8.1 The GMS Meeting must be recorded in minutes which contain the following main contents:

- (a) name, address of head office, and enterprise code of the Company;
- (b) time and location of the GMS Meeting;
- (c) agenda and contents of the GMS Meeting;
- (d) full name of the chairperson and secretary;
- (e) summary of the meeting and of opinions made at the GMS Meeting on each matter set out in the meeting agenda;
- (f) number of Shareholders and total number of votes of attending Shareholders, attached with the list of Shareholders and Authorized Representatives of Shareholders registered to attend the GMS Meeting with their respective Shares and votes;
- (g) total number of votes with respect to each issue, voting method, numbers of valid votes, invalid votes, affirmative votes, negative votes and abstentions, and their respective proportion over the total number of votes of attending Shareholders;

EP: 030
Y CP
NH Á CH
ICO
+ Ô CH

- (h) approved matters and respective number of votes; and
- (i) full names and signatures of the chairperson and secretary or those of all other BOM Members or the person authorized to attend the meetings in case the chairperson and the secretary refuse to sign the minutes. Such refusal must be stipulated in the minutes.

The GMS Meeting Minutes shall be made in English and Vietnamese bilingual form. Both versions shall have the same validity. However, any discrepancy between the 2 (two) versions shall be considered as an error of translation and resolved by reference to the Vietnamese language version.

- 11.8.2 The GMS Meeting Minutes must be completed and approved before the closing of the GMS Meeting.
- 11.8.3 The chairperson and secretary of the GMS Meeting or other signers (as the case may be) shall be jointly liable for the truthfulness and accuracy of the contents of the GMS Meeting Minutes.
- 11.8.4 The GMS Meeting Minutes must be sent to all Shareholders within 15 (fifteen) days from the closing of the GMS Meeting.
- 11.8.5 The GMS Minutes Book must be kept at the head office of the Company and made available for inspection at any time on a reasonable notice by the Shareholders.

ARTICLE 12. GMS RESOLUTIONS

12.1 Condition for passing GMS Resolutions

12.1.1 A resolution of GMS of the following matters shall be passed if it is agreed by a number of Shareholders representing at least sixty-five percent (65%) of the total number of voting slips of all attending Shareholders (the “**Special Resolution**”):

- (a) To make decisions on types of shares and total number of shares for each type;
- (b) To change the business lines and business sectors of the Company;
- (c) To approve the development orientation of the Company;
- (d) To approval business strategies, business plan of the Company;
- (e) To approve annual financial statements;
- (f) To change the organizational and managerial structure of the Company;



- (g) To make investment decisions or decisions on sale of assets which require a Special Resolution in accordance with the Management Regulations, the SHA, this Charter and the Laws;
- (h) To make decisions on the Restructuring or dissolution of the Company;
- (i) To make decisions on the rate of annual dividend for each type of shares, provided, however that unless otherwise decided by the GMS based on the annual capital needs of the Company, the dividend rate shall be set forth at around fifty percent (50%) of the net profit of the Company (excluding donation expenses);
- (j) To elect, remove or discharge the members of the BOM and the Inspection Committee nominated by Searefico;
- (k) To make decisions on amendments of and additions to the Charter;
- (l) To make decisions on redemption of more than ten percent (10%) of total sold Shares for each type;
- (m) To review and deal with breach of any member of the BOM and the Inspection Committee which causes damage to the Company and its Shareholders.

12.1.2 A resolution of the other matters under the power of the GMS as below shall be passed if it is agreed by the number of Shareholders representing more than fifty percent (50%) of the total number of voting slips of all attending Shareholders (the “**Ordinary Resolution**”):

- (a) To elect, remove or discharge the members of the BOM and the Inspection Committee nominated by Hoshizaki;
- (b) To make decisions on budget and total remuneration, bonus and other benefits applicable for the BOM and the Inspection Committee;
- (c) To approve on rules of internal management, and rules on operation of the BOM and the Inspection Committee;
- (d) To approve list of the independent auditing firms and make decisions on the appointment or removal of independent auditing firm who shall audit the Company, provided that, all the audit costs shall be borne solely by the Company;
- (e) To approve contracts and transactions between the Company and its Related Parties which require an Ordinary Resolution in accordance with the Management Regulations, the SHA, this Charter and the Laws;

- (f) To approve contracts and transactions involving borrowing, lending, sales of assets between the Company and its Shareholders which require an Ordinary Resolution in accordance with the Management Regulations, the SHA, this Charter and the Laws; and
- (g) Other matters stipulated by the Management Regulations, the SHA, this Charter and the Laws.

12.2 Collection of written opinions in order to pass the GMS Resolutions

- 12.2.1 Where a resolution is passed by way of collection of written opinions, such resolution shall be passed when it is agreed by the number of Shareholders representing more than sixty percent (60%) of the total number of voting slips.
- 12.2.2 The procedures and authority for collecting written opinions for passing any written GMS Resolution without a GMS Meeting shall be in accordance with the Laws.

12.3 Effective of the GMS Resolutions

- 12.3.1 A GMS Resolution passed via voting at the GMS Meeting or collecting written opinion of the Shareholders shall have the same force and effect.
- 12.3.2 All decisions or resolutions adopted by the GMS shall be in accordance with the SHA, this Charter and the Laws and, in any cases including election of BOM Members and the members of the Inspection Committee, the cumulative voting method shall not be applied.

12.4 Method for ratification of the GMS Resolutions for election of BOM Members and members of Inspection Committee

A GMS Resolution for election of BOM Members and members of Inspection Committee shall be passed via voting method according to share proportion of all voting Shareholder corresponding to ratification ratio under Article 12.1 (Organization of the GMS Meeting) and/or Article 12.2 (Collection of written opinions).

ARTICLE 13. BOM

13.1 Nature and Composition

- 13.1.1 The BOM is the management body of the Company and has full authority to make decisions on behalf of the Company, other than those matters under the authority of the GMS.
- 13.1.2 The BOM shall consist of seven (7) members, in which:
 - (a) four (4) members shall be nominated by Hoshizaki and appointed by the

GMS;

- (b) three (3) members shall be nominated by Searefico and appointed by the
GMS.

13.2 Office term

13.2.1 The BOM Members shall have the term of three (3) years and shall be re-elected and in accordance with the Management Regulations, this Charter and the Laws.

13.2.2 If the term of any BOM Member expires, such member shall continue to be the BOM Member until a new BOM Member is elected as replacements and takes over the management work.

13.3 Requirements of BOM Members

The BOM Members must meet the standards and requirements as stipulated under the Law on Enterprises.

13.4 Rights and responsibilities

Except for matters falling within the GMS's authority, the BOM has the following rights and responsibilities:

- (a) To decide mid-term development strategy and plan and annual business plan of the Company;
- (b) To propose types of shares and total offered shares of each type, propose the increase or decrease of the Charter Capital;
- (c) To decide the sale of new shares within the number of shares of each type which may be offered for sale or raise additional capital in other forms;
- (d) To decide on selling price of shares and bonds of the Company;
- (e) To decide on redemption of Shares in accordance with this Charter and the Laws of Vietnam except for the case within the authority of the GMS;
- (f) To decide investment plan and investment project within its own authorities as provided by the Laws of Vietnam;
- (g) To decide on solutions for market development, marketing and technology;
- (h) To approve contracts for purchase, sale, borrowing, lending and other contracts, valued at thirty-five percent (35%) or more of the total value of assets recorded in the most recent financial statements of the Company, except for cases which must be approved by the GMS set out in the SHA, this Charter and the Laws;

- (i) To elect, dismiss, discharge the Chairman; to appoint, dismiss, sign contracts, terminate contracts with the Director of the Company and other Corporate Managers set out in this Charter; to decide salaries and other benefits of such Corporate Managers; to appoint authorized representatives to participate members' council or general meeting of shareholders in other companies and decide remuneration and benefits of such persons;
- (j) To supervise, instruct the Director and other Corporate Managers in their work of conducting the day-to-day business of the Company;
- (k) To approve the Director's decisions under Article 17.4;
- (l) To decide on the Company's organizational structure, internal management regulations, the establishment of subsidiaries, branches, representative offices and capital contributions and share purchases in other enterprises;
- (m) To decide on any matters which has not been resolved by the GMS and has been assigned to the BOM;
- (n) To decide on internal regulations of the Company, except for any regulations under the authorities of the GMS, and the accounting systems and procedures;
- (o) To approve the agenda and documents for the GMS Meetings; to convene the GMS Meetings or collect opinions in order for the GMS to approve the GMS Resolutions;
- (p) To submit annual financial statements to the GMS;
- (q) To propose dividend rate; to decide timeline and procedure of dividend payment or loss settlement of the Company;
- (r) To propose the Restructuring, dissolution and petition for bankruptcy of the Company; and
- (s) Other rights and obligations in accordance with this Charter and the Laws of Vietnam.

13.5 Remuneration, benefits, allowances and other payments

Only BOM Members who are not the Company's employees shall receive the remuneration, benefits and other payments. Such payments shall be decided by the GMS from time to time and paid by the Company.

ARTICLE 14. BOM MEETING

14.1 Schedule, location and language

14.1.1 A meeting of the BOM shall be held at least once every three (3) months and in

circumstances permitted by the Laws or as requested by either Hoshizaki or Searefico. Extraordinary meeting(s) may be convened in accordance with Article 14.1.2.

14.1.2 The Chairman may convene a BOM Meeting if there is request from any of the following person:

- (a) the Director;
- (b) at least 5 (five) other Corporate Managers;
- (c) the independent BOM Member (if any); or
- (d) at least 2 (two) BOM Members.

14.1.3 A BOM Meeting shall be held at a place as the Chairman shall decide and through other technology as stipulated in Article 14.3 below.

14.1.4 All communications in the BOM Meetings shall be in English and Vietnamese. The BOM Meeting Minutes, the BOM Resolutions and relevant documents prepared for the BOM Meetings shall be made in English and Vietnamese bilingual form.

14.2 Notice and agenda

14.2.1 The Chairman or the convener of the BOM Meeting must send a notice of invitation to attend the BOM Meeting at least 5 (five) Business Days prior to the proposed date of the BOM Meeting.

14.2.2 The notice of invitation must specify the time, location of the meeting, agenda and issues to be discussed. The notice must also enclose documents to be used at the meeting and voting slips.

14.2.3 If any of the members of the BOM is expected to be absent from the meeting beforehand, such member may: (i) request the other members to reschedule the relevant meeting of the BOM to the date within one (1) week after the initially scheduled date; or (ii) to authorize another suitable person to attend the meeting of the BOM on his/her behalf in special cases, provided, however that in the case of (ii), such authorization must be approved by a majority of the BOM Members.

14.3 Meetings by technology

14.3.1 The following technologies may be used for holding a BOM Meeting:

- (a) video conference; and
- (b) any other technology, or any combination of technologies, which

permits one participant hear and communicate simultaneously with other participants in the meeting agreed by the majority of the BOM Members.

14.3.2 Where the BOM Members are not all in attendance at one place and are holding a meeting using technology in accordance with Article 14.3.1:

- (a) the participating BOM Members are, for the purpose of every provision of this Charter concerning BOM Meetings, deemed to be assembled at a meeting and to be present at that meeting; and
- (b) all proceedings of those BOM Meetings conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were physically present in the same location.

14.4 Quorum

14.4.1 A meeting of the BOM shall be conducted if at least $\frac{3}{4}$ (three fourths) of the BOM Members are in attendance.

14.4.2 If the number of attending BOM Members is not sufficient, the second meeting shall be convened within three (03) Business Days from the initial meeting date. In this case, the meeting shall be held if it is attended by at least fifty percent (50%) of the BOM Members, in which there is at least one (01) BOM Member nominated by Searefco presented.

If the number of attending BOM Members is not sufficient for the second meeting, the third meeting shall be convened within three (03) Business Days from the second meeting date. In this case, the meeting shall be held if it is attended by at least fifty percent (50%) of the BOM Members.

14.4.3 Each BOM Member is entitled to 1 (one) vote at the BOM Meetings.

14.4.4 A BOM Member may authorize a proxy to attend a BOM Meeting on their behalf if it so approved by majority of BOM Members. One person may act as a proxy for more than 1 (one) BOM Member at the same time. The authorization to the proxy must be made in writing and submitted to the Chairman prior to the appointed time for the BOM Meeting.

14.4.5 The BOM Members not attending the BOM Meeting (in person or in proxy) may vote by sending a written vote. The written vote must be enclosed in a sealed envelope and delivered to the Chairman at least 2 (two) hours prior to the opening of the BOM Meeting. Written votes shall only be opened in the presence of all the BOM Members attending the BOM Meeting.

14.5 BOM Meeting Minutes

14.5.1 The BOM Meetings must be recorded in minutes which must contain the following information:

- (a) name, head office address, number, date and issuing place of the Enterprise Registration Certificate;
- (b) time and location of meeting;
- (c) purpose, agenda and content of meeting;
- (d) full name of each attending BOM Member or the person authorized to attend the meeting and the method of meeting attendance; name of the absent BOM Members and reason of absence;
- (e) issues discussed and voted on in the meeting;
- (f) summary of opinions and discussions of each attending BOM Member or the person authorized to attend the meeting during the meeting;
- (g) result of voting specifying the BOM Members who vote for, against and who abstain from voting;
- (h) approved matters and corresponding ratio of affirmative votes; and
- (i) full names and signatures of chairperson and person preparing the BOM Meeting Minutes, or those of all other BOM Members and/or the person authorized to attend the meetings in case the chairperson and the person preparing the BOM Meeting Minutes refuse to sign the minutes. Such refusal must be stipulated in the minutes.

The BOM Meeting Minutes shall be made in English and Vietnamese bilingual form. Both versions shall have the same validity. However, any discrepancy between the two (2) versions shall be considered as an error of translation and resolved by reference to the Vietnamese language version.

14.5.2 The chairperson of the meeting, the person preparing the BOM Meeting Minutes or any BOM Members who signed in the BOM Meeting Minutes must be jointly responsible for the accuracy and trustfulness of the BOM Meeting Minutes.

14.5.3 The BOM Minutes Book must be kept at the head office of the Company and made available for inspection at any time on a reasonable notice by the Shareholders.

ARTICLE 15. BOM RESOLUTIONS

15.1 A BOM Resolution shall be passed via voting at the BOM Meeting or collecting written opinion of the BOM Members in accordance with the Laws.

15.2 Condition for passing BOM Resolutions

15.2.1 Except for matters falling within the GMS's authority, and subject to the BOM Reserved Matters set out under Article 15.2.2 below, the following matters shall be resolved by affirmative majority vote of the attending BOM Members:

- (a) To make decisions on investment plans and investment projects which are not under competence of the GMS and in accordance with the Laws;
- (b) To make decisions on solutions for market, marketing and technology development;
- (c) To approve purchase, sales, lending, borrowing and other transactions which require a BOM Resolution in accordance with the Management Regulations, the SHA, this Charter and the Laws;
- (d) To elect, remove or discharge the Chairman; to appoint, remove, and sign or terminate contracts with the Director and other Corporate Managers of the Company;
- (e) To make decisions on salaries and other benefits of the Director and other Corporate Managers of the Company; to appoint authorized representatives to participate in the members' council or general meeting of shareholders of other companies, and to make decisions on the level of remuneration of such persons;
- (f) To supervise and direct the Director and other Corporate Managers in their work of conducting the day-to-day business of the Company;
- (g) To approve the Director's decisions under Article 17.4;
- (h) To submit annual financial reports to the GMS;
- (i) To approve contracts and transactions between the Company and its Related Parties which require a BOM Resolution in accordance with the Management Regulations, the SHA, this Charter and the Laws;
- (j) Other matters in accordance with the Management Regulations, the SHA, this Charter and the Laws.

15.2.2 BOM Reserved Matters

Notwithstanding the foregoing, the following matters shall be resolved by more than sixty-five percent (65%) of the total number of BOM Members presenting at the meeting (the “**BOM Reserved Matters**”):

- (a) To make decisions on medium term developmental strategies and plans and on annual business plan of the Company;
- (b) To make decisions on selling price of shares and bonds of the Company;
- (c) Proposal of classes of shares, total number of each class of shares, or other types of securities convertible to Shares in the Company;
- (d) Approval of the sale of new shares within the number of shares of each class, which has been approved for offering for sale by the GMS; and capital mobilization in other forms;
- (e) To make decisions on the organizational structure and the rules on internal management of the Company; decisions on the establishment of subsidiary companies, branches and representative offices; and the capital contribution to or purchase of shares of other enterprises;
- (f) To recommend the dividend rates to be paid; to make decisions on the time-limit and procedures for payment of dividends or for dealing with losses incurred during the business operations.
- (g) To recommend the Restructuring or dissolution of the Company, or request for bankruptcy of the Company;
- (h) To make decisions on redemption of Shares no more than ten percent (10%) of total sold Shares for each type within the latest twelve (12) months; and
- (i) To approve the agenda and contents of the documents for the GMS meeting, to convene the GMS or to obtain written opinions in order for the GMS to pass decisions.

15.3 In the case of a tied vote of the BOM, the Chairman shall have a casting vote.

ARTICLE 16. CHAIRMAN

16.1 The Chairman shall be nominated by the Hoshizaki and elected by the BOM.

16.2 The term of the Chairman is three (3) years and may be subsequently elected for further terms.

16.3 The Chairman has the rights and responsibilities in accordance with the Laws.

TIỆP
TY C
ANH
P/A
HỒ

ARTICLE 17. CORPORATE MANAGERS

17.1 The Director has its office term of three (03) years as from the appointment date of the BOM. The first office term of the Director starts from the Effective Date.

17.2 The Director shall manage and make decision on matters relating to the day-to-day management and operation of the Company, and shall be supervised by and responsible to the BOM and the Laws.

17.3 The Director shall have the following powers:

- (a) To make decisions on issues relating to the day-to-day business operations of the Company except for the issues which shall be determined by the GMS or the BOM under the Laws, the Charter and the SHA;
- (b) To arrange implementation of resolutions and decisions of the BOM;
- (c) To arrange implementation business plans and investment plans of the Company;
- (d) To propose the Company's organizational structure, internal management regulations;
- (e) To appoint, remove or discharge the Corporate Manager of the Company, except for any positions under the competence of the GMS or the BOM;
- (f) To make decisions on salary and other benefits for the employees of the Company, including the Corporate Manager of the Company as appointed by the Director;
- (g) To recruit employees;
- (h) Other matters in accordance with the Laws, this Charter, the SHA and the resolutions or decisions of the BOM.

17.4 Notwithstanding Article 17.3 above, the Director shall obtain a prior written approval from the BOM for any below-mentioned matters. For the avoidance of doubt, communication via email is also considered as written documents.

In this regard, the key matters required a prior written approval of the BOM as stipulated above may be amended, adjusted in accordance with the Management Regulations and the BOM Resolution from time to time.

- (a) Matters in relation to the human resources affairs;
- (b) Key managerial matters;

(c) To enter into, renew or terminate the following contracts (written or oral):

No.	Contract	Contractual Value
1.	Purchase of assets (including equipment, fixtures, instrument and vehicle)	VND 800,000,000 or more
2.	Transfer or disposition of assets (including equipment, fixtures, instrument and vehicle)	VND 800,000,000 or more
3.	Purchase, acquisition, sales, disposition of any real estate, or grant of security interest on any real estate	Any amount
4.	Real estate lease agreements (as a lessor or lessee, including sub-lease)	Any amount
5.	Lease and rental agreements other than the preceding item	VND 800,000,000 or more
6.	Loan (as a lender or borrower), guarantee, mortgage or investment agreement; acquisition of securities; other financial transactions	Any amount
7.	Disposal of uncollectible account receivables	Any amount Per transaction or project
8.	Any claim, trouble or dispute (e.g. defect, expenses and damages for indemnification)	Any amount Per transaction or project

(d) Other key business issues in accordance with the Management Regulations and the BOM Resolution from time to time.

17.5 The Director shall report the following matters to the BOM as soon as the relevant information becomes available.

- (a) Monthly progress of the implementation of the annual business plan;
- (b) Any illegal activity or other activity which is against the SHA or any Laws applicable to the Company conducted by the Shareholders, the Corporate Managers, employees, advisors, counterparty;

- (c) Any inquiry, inspection or any other contact from authorities (including but not limited to tax authority);
 - (d) Any delay payment from customer for more than one (1) month;
 - (e) Any claim, trouble or dispute (including potential ones);
 - (f) Any matters requested by any BOM Members that significantly affect the Company's operation within 03 (three) Business Days as from the date when the Director receives such request.
- 17.6 The Director shall duly arrange and implement annual audit by one of the Qualified Valuer selected by Hoshizaki. The Director shall cooperate with a preparation of consolidated financial statements of Hoshizaki's group companies, at the Company's costs and expenses.
- 17.7 The Deputy Director shall be nominated by Hoshizaki and appointed by the BOM. The duties of the Deputy Director shall be as delegated by the Director from time to time in accordance with the Management Regulations and the BOM Resolution, the Charter, the internal regulations of the Company and the Director's instructions from time to time.
- 17.8 The Chief Accountant shall be nominated by Searefico and appointed by the BOM.
- 17.9 The appointment, dismissal, removing, execution of employment contracts of the Chief Accountant shall be discussed in good faith in the BOM in accordance with the SHA and the Laws.
- 17.10 During their service with the Company, all the Corporate Managers nominated by Searefico shall fully focus on their respective management positions and/or their employment relationship with the Company and shall not invest in, and not accept any position or employment relationship, whether as director or otherwise, at any company other than the Company, or work for himself/herself or such other company, except for (i) working for the Hoshizaki or its Affiliates, or (ii) working for any business which does not compete with the business being and to be operated by the Company, or (iii) with a prior written consent of Hoshizaki, to the extent as permitted under the Laws.

ARTICLE 18. REMUNERATION, SALARIES, BONUS AND OTHER BENEFITS

The BOM Members, the Director, the Deputy Director and the Chief Accountant are entitled to remuneration, salaries, bonus and other benefits as decided by the GMS and the BOM from time to time and in accordance the SHA, this Charter and the Laws.

ARTICLE 19. INSPECTION COMMITTEE

- 19.1** The Inspection Committee of the Company comprises of three (03) members, in which: one (01) member nominated by Searefico, one (01) member nominated by Hoshizaki and one (01) remaining member to be jointly nominated by Hoshizaki and Searefico.
- 19.2** Members of the Inspection Committee must meet the qualifications specialized in economics, finance, accounting, audit, law, and business administration or relevant with business scope of the Company and other conditions as stipulated by the Laws.
- 19.3** The head of the Inspection Committee shall be nominated by Hoshizaki at its sole discretion and appointed by all members of the Inspection Committee.
- 19.4** The meetings, resolutions, and any other matters in relation to the Inspection Committee shall be in accordance with the Charter and the Laws.

ARTICLE 20. REMUNERATION, SALARIES, BONUS AND OTHER BENEFITS OF INSPECTION COMMITTEE

The members of the Inspection Committee are entitled to remuneration, salaries, bonus and other benefits as decided by the GMS from time to time in accordance with the Laws.

ARTICLE 21. FINANCIAL MANAGEMENT, SHARING OF LOSS AND PROFIT

21.1 Appointment of Auditor

Financial reports shall be audited by one of the Qualified Valuer selected by Hoshizaki shall and be appointed by the GMS to be the independent auditing firm of the Company. The financial report shall be submitted to the relevant State Authority if regulated by the Laws.

21.2 Accounting system and procedure

- 21.2.1** The Company shall maintain its accounting books in VND and these shall be monthly translated into English in accordance with the Vietnamese accounting principles and standards (VAS).
- 21.2.2** All accounting records, vouchers, books and statements of the Company shall be made and retained in Vietnamese and English.
- 21.2.3** In case of conversion between the United States Dollar, Japanese Yen and VND for any necessary purpose, the applicable rate shall be the exchange rate announced by the Joint Stock Commercial Bank of Foreign Trade of Vietnam on the date of the transaction payment.

21.3 Fiscal Year

The Fiscal Year as well as the tax year of the Company shall start from 1 January and end at the end of 31 December of the same calendar year.

21.4 Dividend Policy

The GMS shall decide on the dividend payment amount and the dividend payment method in accordance with the Laws.

21.5 Sharing losses

In case of loss in the financial year settlement, the GMS shall decide according to the following options:

21.5.1 Appropriate reserve fund for compensation;

21.5.2 Carry forward to the next year to deduct from the next Fiscal Year's profit before distributing profits.

ARTICLE 22. RESTRUCTURING, DISSOLUTION AND BANKRUPTCY

22.1 Restructuring

If a decision on Restructuring is made, then it must be carried out in the manner decided by the GMS in accordance with the Laws.

22.2 Dissolution

22.2.1 The Company must be dissolved in the following cases:

- (a) if the duration of operation of the Company (if any) terminates without any extension;
- (b) if determined by the GMS Resolution;
- (c) if the Enterprise Registration Certificate of the Company is revoked;
- (d) if the Company has less than the minimum number of Shareholders as stipulated in the Laws for a period of 6 (six) consecutive months without any change of corporate form; or
- (e) in other cases stipulated by the Laws.

22.2.2 In the case of dissolution, its assets and liabilities must be liquidated in accordance with the Laws. The proceeds from the liquidation must be distributed in the manner in compliance with the Laws of Vietnam or as decided by the GMS.

22.3 Bankruptcy

The bankruptcy of the Company must comply with the Laws.

ARTICLE 23. SETTLEMENT OF INTERNAL DISPUTES

- 23.1 Any and all disputes, controversies and conflicts among Shareholders or between the Shareholders and the Company (the “**Relevant Party**” or collectively “**Relevant Parties**”) including any question regarding the existence, meaning, interpretation, validity, performance, breach or termination of this Charter, which cannot be settled by the Relevant Parties, shall be first settled amicably, on the best endeavor basis, and in good faith by the Parties within 20 (twenty) Business Days from the day such dispute controversy or claim arises.
- 23.2 If a dispute, controversy or claim arising in connection with this Charter cannot be settled by the Shareholders above, it shall be resolved finally by the Singapore International Arbitration Centre (SIAC) in accordance with its rules of arbitration for the time being in force. The arbitral tribunal shall consist of three (3) arbitrators who shall be appointed in accordance with the SIAC’s rules. The location of the arbitration shall be in Singapore. The language of arbitration shall be English. The arbitral decision or award shall be final and binding on the Shareholders.
- 23.3 During the handling of any disputes, controversies and conflicts, the relevant Shareholders shall continue performing all other aspects of this Charter without being affected by such disputes, controversies and conflicts.

ARTICLE 24. MISCELLANEOUS

24.1 Governing law

This Charter is governed by the Laws of Vietnam.

24.2 Modifications of and amendments to the Charter

Any modification of or amendment to this Charter must be subject to the GMS Resolution in accordance with the SHA, this Charter and the Laws.

24.3 Relationship among the Charter, the Management Regulations and the SHA

- 24.3.1 To the fullest extent permitted by applicable Laws, if any provision of the Charter at any time conflicts or is inconsistent with the provisions of the SHA: then (a) the provisions of the SHA shall prevail; (b) the Charter shall be taken to be read and interpreted accordingly; and (c) the Company shall amend the Charter to ensure consistency with the SHA.
- 24.3.2 Notwithstanding the foregoing, to the extent that any provisions of the Management Regulations are unenforceable and/or at any time conflicts or is

inconsistent with the provisions of the Laws, such provisions shall be deemed to be deleted from the Management Regulations and the Charter and any such deletion shall not affect the enforceability of the remainder of the Management Regulations and the Charter.

24.3.3 Any other terms which are not provided in the SHA and the Management Regulations shall be implemented in accordance with the Laws and this Charter.

24.4 Language

This Charter shall be written in English and Vietnamese with equal validity. In case of discrepancies, the Vietnamese version shall prevail.

24.5 Effective date

This Charter is effective from 17 March 2015 and supersedes all previous charters of the Company.



For and on behalf of

ASIA REFRIGERATION INDUSTRY JOINT STOCK COMPANY



Full name: **HUYNH KHOI BINH**

Title: **Director – Legal Representative**



APPENDIX 1

HOSHIZAKI OVERSEAS GROUP MANAGEMENT REGULATIONS

(as attached)



Overseas Group Companies Management Policy

Chapter 1 General Provisions

(Purpose)

Article 1

This policy stipulates the management system of the Hoshizaki group (hereinafter referred to as "the Group") that Hoshizaki Corporation (hereinafter referred to as "the Company") and its overseas group companies prescribed in Article 3 paragraph 1 item 1 and paragraph 2 shall observe. The purpose of this policy is to facilitate the businesses of the Company and its overseas group companies, to make the management of the Company and its overseas group companies appropriate, and to construct close cooperative relations within the Group by guiding and fostering the management of its overseas group companies in order to encourage the overall growth of the Company and the Group.

(Definition of Management)

Article 2

"Management" in this policy means that the Company performs the following matters for and on behalf of its overseas group companies.

- (1) Matters concerning the foundation, merger, or dissolution of a company
- (2) Matters concerning the increase or reduction of capital
- (3) Matters concerning the participation of a third party in management
- (4) Matters concerning the change of the articles of association
- (5) Matters concerning the appointment and dismissal of member of board of directors
- (6) Matters concerning the approval of business plans and budget execution management
- (7) Matters concerning the conclusion of important contracts
- (8) Matters concerning management analysis and achievement assessment
- (9) Matters concerning the appointment and dismissal of managers (department head) and above.
- (10) Matters concerning the exercise of voting rights
- (11) Matters concerning corporate management
- (12) Matters concerning the granting of trademark
- (13) Any other matters concerning managerial guidance

(Associated Companies)

Article 3

The overseas group companies of the Company are classified and defined as follows. This policy shall apply to the group companies of the Company and the group companies of the said group companies.

- (1) Group company

"Group company" means an overseas subsidiary of which more than 50% of the total shares issued are held by the Company.

- (2) Affiliated company

"Affiliated company" means an overseas company of which 50% or less, but 20% or more of the total shares issued are held by the Company.

2. Notwithstanding the provisions of the preceding paragraph, a company to which the Company

has dispatched a majority of the directors shall be regarded as a group company.

3. "Regional headquarters" (hereinafter referred to as "the RHQ") mean the company which manages and supervises the business and the operation of group companies in their region. The category of the RHQ and the group companies under the umbrella of RHQ is prescribed separately on Table 1.
4. For the group companies outside the umbrella of the RHQ, "the board of directors of the RHQ" and "the head of the RHQ" provided in the following chapters shall be construed as replaced with "the Officer in charge of Global Business".

Chapter 2 Management of Group Companies

(Foundation Standards)

Article 4

When a new group company is to be founded, approval of the board of directors of the Company shall be obtained in accordance with the following standards.

- (1) A result of greatly promoting the production, sales, or services of Hoshizaki products can be expected.
 - (2) A considerable reduction of cost or saving of expenses can be expected.
 - (3) Judging from the contents of the business in question, it shall be considered to be reasonable to separate the said business from the business of the Company or a group company.
 - (4) A profit shall be expected to be yielded within three years of the start of the new business, and the business shall be expected to become independent within five years thereof.
 - (5) There exists any reasonable managerial reason equivalent to each of the above items.
2. Even though the standards of the preceding paragraph have been satisfied, if the business of the new company is in remarkable conflict with the business of the Company or any existing group company, the board of directors shall carefully deliberate on the matter and resolve it while observing all relevant laws and regulations

(Foundation Procedures)

Article 5

A plan for founding a group company shall be discussed and worked out, in principle, by the Department of Management of the Company and any department(s) in charge of a business having close relations with the planned business. After approval from the board of directors of the Company is obtained for the said plan, procedures for founding the group company shall be taken.

(Merger and Dissolution)

Article 6

When the Company intends to merge with one of its group companies, the Company and the group company shall obtain the approval of the boards of directors of the respective companies, and then shall have a resolution passed at the general meetings of the shareholders of the respective companies.

2. When a group company intends to merge with any other group company, the merging group company and the to-be-merged group company shall obtain the approval of the board of directors of the Company, and then shall have a resolution passed by the boards of directors and at the general meetings of the shareholders of the respective companies.
3. When a group company intends to dissolve itself, the group company shall obtain the approval of the board of directors of the Company, and then shall have a resolution passed by the board of directors and at the general meeting of the shareholders of the said group company.

(Increase of Capital or Reduction of Capital)

Article 7

When a group company intends to increase or reduce its capital, the group company shall obtain the approval of the board of directors of the Company, and then shall have a resolution passed by the board of directors and at the general meeting of the shareholders of the said group company.

(Participation of a Third Party in Management)

Article 8

When a third party intends to make capital participation in the management of a group company, the group company shall obtain the approval of the board of directors of the Company and then shall have a resolution passed by the board of directors of the said group company.

2. When a group company intends to make capital participation (including equity investment and provision of capital) in a company managed by a third party, the group company shall obtain the approval of the board of directors of the Company and then shall have a resolution passed by the board of directors of the said group company.

(Changes to the Articles of Association)

Article 9

When a group company intends to change an important part of its articles of association (items relating to corporate name, object, share, and capital), the group company shall obtain approval of the board of directors of the Company, and then shall have a resolution passed by the board of directors and at the general meeting of the shareholders of the said group company. When a group company intends to change the part of its article of association other than those above, the group company shall obtain the approval of the President of the Company after the discussion of the management meeting of the Company, and then shall have a resolution passed by the board of directors and at the general meeting of the shareholders of the said group company. However, in the event that the contents of articles of association are stipulated in Shareholders Agreement, the group company shall obtain the approval of the board of directors of the Company.

(Appointment and Dismissal of Member of Board of Directors and Company Auditors)

Article 10

For the appointment or dismissal of member of board of directors and company auditors of a group company, the group company shall obtain the approval of the President of the Company after the

discussion of the management meeting of the Company, and then shall have a resolution passed by the board of directors and at the general meeting of the shareholders of the said group company.

2. However, for the appointment or dismissal of member of board of directors and company auditors of a group company who are the directors of the Company, the group company shall obtain the approval of the board of directors of the Company, and then shall have a resolution passed by the board of directors and at the general meeting of the shareholders of the said group company.

(Approval of Business Plan)

Article 11

Group companies shall submit mid-term business plans with the consent of the head of the RHQ, and then the submitted mid-term business plans shall be checked by the director or the officer in charge in the Company, the Corporate Planning & Strategy Department, the Global Business Division, the Global Administration Department, and then shall be approved by a resolution from each of the board of directors of group company.

2. The Company compiles “Hoshizaki group mid-term business plan” based on the mid-term business plans submitted by group companies, and shall approve it by a resolution by the board of directors.
3. When the said mid-term business plans are judged to be unacceptable in a resolution by the board of directors of the Company, the group companies shall amend the plans as necessary and the board of directors of the said group companies shall have to pass a resolution again. The Procedure of the preceding paragraph shall also apply to the approval of the amended plan.

(Report of Budget Execution Management)

Article 12

All group companies shall report each term’s cumulative budget execution management results to the board of directors of the said group company.

2. All group companies shall report each month’s cumulative and yearly budget execution management results to the head of the RHQ and the board of directors of the Company.
3. The report of budget execution management results to the board of directors of the Company in the preceding paragraph shall be fulfilled by the Department of Accounting of the Company on behalf of the said group company. However, the said group company shall present the report to the board of directors of the Company when the said group company is so requested to by the Department of Accounting of the Company.

(Conclusion of Important Contracts)

Article 13

When any group company intends to conclude an important contract related to the Group (in principle, business transaction contracts and sales contracts for purchasing materials, etc to be concluded with its business connections (customers and vendors) are excluded, irrespective of the

name of the contract, agreement, memorandum, etc.) with its business connections or any other companies (including a body which is not a part of the company system), the said group company shall obtain the approval of the board of directors of the RHQ.

2. Contracts relating the following matters shall require the approval of the board of directors of the Company, or the President of the Company after the discussion of the management meeting of the Company in accordance with this policy:

- (1) Acquisition or disposal of important assets such as lands or buildings.
- (2) Transfer or construction of headquarters.
- (3) Debt guarantee

(Appointment and change of Auditing Firm)

Article 14

When a group company intends to appoint its auditing firm, a member firm of the Company's auditing firm shall be appointed from the viewpoint of effectiveness and efficiency of auditing consolidated financial statement, unless there are any special circumstances.

2. When a group company intends to appoint or change its auditing firm, after discussion with the officer in charge of the accounting department of the Company, the group company shall obtain a resolution from the board of directors of the group company.

(Management Analysis)

Article 15

All group companies shall report each term's cumulative results compared with those of the same period a year ago to the board of directors of the said group company.

2. All group companies shall report each month's cumulative and yearly results compared with those of the same period a year ago to the head of the RHQ and the board of directors of the Company.
3. The report of results compared with those of the same period a year ago to the board of directors of the Company in the preceding paragraph shall be fulfilled by the Department of Accounting of the Company on behalf of the said group company. However, the said group company shall present the report to the board of directors of the Company when the said group company is so requested to by the Department of Accounting of the Company.
4. In addition to the items listed in each of the preceding paragraph, all group companies shall perform their half-term and yearly financial analysis and cash-flow analysis and report the results of these analyses to the boards of directors of the said group company, the Company, and the head of the RHQ. In this case, the preceding paragraph shall apply when the report is given to the board of directors of the Company.

(Result Assessment)

Article 16

Business results of a group company shall be assessed by the board of directors of the Company based on the budget execution management prescribed in Article 12 and the management analysis prescribed in Article 14 in consideration of the management philosophy of the Group, the corporate governance system, the degree of compliance, a survey of customer satisfaction, and the like.

2. The assessment in the preceding paragraph shall be used as the basis for personnel management, salary management, and bonus calculation for the group company by the Company

(Appointment and Dismissal of the Head of the Company and Persons in Managerial Positions)

Article 17

Appointment and dismissal of the head of the company (including acting and interim title) of the Group company, the positions which are required for company registration, and department head and above amongst persons in managerial positions in the Group company shall be recommended by the board member of Group company or by means of Ringi, and then decided and reported in accordance with the Table 2.

(Exercise of Voting Rights)

Article 18

A voting right at the general meeting of the shareholders of a group company shall be exercised by a member of board of director, an officer, or an employee of the Company to whom the President of the Company entrusts full power of attorney. The said director, officer, or employee shall report the proceedings and results of the general meeting of the shareholders of the said group company to the President of the Company

(Lending and Borrowing of Money)

Article 19

When a group company intends to borrow money from the Company, the group company shall make a proposal for the borrowing in accordance with the procedures established by the Company and it shall be executed after obtaining the approval of the board of directors of the Company if the borrowing amount or line of credit is 1,000,000,000 yen or more, the approval of the President of the Company after the discussion of the management meeting of the Company if the borrowing amount or line of credit is 100,000,000 yen or more and less than 1,000,000,000 yen, or the approval of the officer in charge of the accounting department of the Company after the approval of the board of directors of the RHQ if the borrowing amount or line of credit is less than 100,000,000 yen.

2. When a group company intends to lend or borrow money from outside, the group company shall immediately report to the director or the officer in charge of the accounting department of the Company. It shall be executed after obtaining the approval of the board of directors of the Company if the lending/borrowing amount or line of credit is 1,000,000,000 yen or more, the

approval of the President of the Company after the discussion of the management meeting of the Company if the lending/borrowing amount or line of credit is 100,000,000 yen or more and less than 1,000,000,000 yen, or the approval of the officer in charge of the accounting department of the Company after the approval of the board of directors of the RHQ if the lending/borrowing amount or line of credit is less than 100,000,000 yen .

3. When a group company intends to transfer funds to RHQ for the purpose of concentration of surplus funds by using the scheme of Cash Management System, regardless of the amount transferred, the group company shall obtain approval of the officer in charge of the accounting department of the Company when starting and terminating the execution of the above-mentioned scheme. The Cash Management System refers to a scheme provided by Bank for the purpose of central control of Group companies' funds by consolidating into RHQ through loans and borrowings.

(Debt Guarantee)

Article 20

When a group company intends to obtain the Company's debt guarantee, the group company shall make a proposal for the debt guarantee in accordance with the procedures established by the Company and it shall be executed after obtaining the approval of the board of directors of the Company if the amount is 1,000,000,000 yen or more, or the approval of the President of the Company after the discussion of the management meeting of the Company if the amount is less than 1,000,000,000 yen.

2. When a group company intends to obtain any other group company's debt guarantee, the group company shall obtain the approval of the Company. The procedure for the said approval shall be as established separately in the "Ringi Policy."

(Selection of Bank)

Article 21

When a group company intends to start transaction with Bank which the group company has no business with, or newly start financial transactions other than deposit (e.g. holding bonds or mutual funds, trading financial derivatives such as option contract, forward exchange contract, etc.) with Bank which the group company already has business with, after the discussion including amount of financial transactions with the officer in charge of the accounting department of the Company, the group company shall obtain the prescribed approval of the group company. However, when a group company intends to open a temporary deposit account as per customer's request, the preliminary discussion with the officer in charge of the accounting department of the Company is not required.

(Purchase, Transfer, and Lending of Fixed Assets)

Article 22

When a group company intends to acquire fixed assets whose acquisition cost or production cost (in the case of fixed assets constituted by a pair of assets or by a set of assets, the price of a pair of assets or the price of a set of assets including incidental expenses arising in connection with the acquisition or production) is 10,000,000 yen or more, the group company shall obtain the approval

of the said group company after a prior review by the Company, and then obtain the approval of the board of directors of the Company if the cost is 1,000,000,000 yen or more, the approval of the President of the Company after the discussion of the management meeting of the Company if the cost is 100,000,000 yen or more and less than 1,000,000,000 yen, the approval of the President of the Company if the cost is 50,000,000 yen or more and less than 100,000,000 yen, or the approval of board of directors of the RHQ if the cost is 10,000,000 yen or more and less than 50,000,000 yen .

2. When a group company intends to transfer (including “sell” or “dispose of”) fixed assets that it owns, it is required to obtain the approval of the board of directors of the Company if the book value of the fixed assets at the end of a term (including quarterly closing) immediately before the transfer is 1,000,000,000 yen or more, the approval of the President of the Company after the discussion of the management meeting of the Company if the book value is 100,000,000 yen or more and less than 1,000,000,000 yen, the approval of the President of the Company if the book value is 50,000,000 yen or more and less than 100,000,000 yen, or the approval of board of directors of the RHQ if the book value is 5,000,000 yen or more and less than 50,000,000 yen.
3. When a group company intends to lend important fixed assets (e.g. real property, intellectual right, production equipment, and so on) that it owns to a third party (regardless of onerous or gratuitous), it is required to obtain the approval of the board of directors of the Company if the book value of the fixed assets at the end of a term (including quarterly closing) immediately before the lending is 1,000,000,000 yen or more, the approval of the President of the Company after the discussion of the management meeting of the Company if the value is 100,000,000 yen or more and less than 1,000,000,000 yen, the approval of the President of the Company if the value is 50,000,000 yen or more and less than 100,000,000 yen, or the approval of board of directors of the RHQ if the value is less than 50,000,000 yen.
4. The procedure for the said approval prescribed in each of the preceding paragraphs shall be as established separately in the “Ringi Policy.”
5. Yen amount referred in the preceding paragraphs shall be deemed as equivalent value in local currency calculated at the current Internal foreign exchange rate.

(Rental of Assets)

Article 23

When a group company intends to rent any business assets irrespective of the form of lease, rent, etc., it is required to obtain the approval of the board of directors of the Company if the total rent sum over the rental period is 1,000,000,000 yen or more, the approval of the President of the Company after the discussion of the management meeting of the Company if the total rent is 100,000,000 yen or more and less than 1,000,000,000 yen, the approval of the President of the Company if the total rent is 50,000,000 yen or more and less than 100,000,000 yen, or the approval of board of directors of the RHQ if the total rent is 10,000,000 or more and less than 50,000,000 yen.

2. When a group company terminates a rent contract before the expiration date of the contract, in the case mentioned in the preceding paragraph, it is required to obtain the approval of the board

305-2
P
1 CHA
10
CHI P

of directors of the Company if the amount of loss such as a penalty for cancelling the contract is 1,000,000,000 yen or more, the approval of the President of the Company after the discussion of the management meeting of the Company if the loss is 100,000,000 yen or more and less than 1,000,000,000 yen, the approval of the President of the Company if the loss is 50,000,000 yen or more and less than 100,000,000 yen, or the approval of board of directors of the RHQ if the loss is 5,000,000 yen or more and less than 50,000,000 yen.

3. The procedure for the said approval prescribed in each of the preceding paragraphs shall be as established separately in the “Ringi Policy.”
4. Yen amount referred in the preceding paragraphs shall be deemed as equivalent value in local currency calculated at the current Internal foreign exchange rate.

(Staff Members Temporarily on Loan)

Article 24

When the Company intends to second its staff member(s) to a group company or when a group company intends to second its staff member(s) to the Company or any other group company, the directors or the officers in charge of the companies concerned shall discuss this matter and obtain the staff member(s)’s consent before the Company or the group company announce the secondment officially.

(Revision, Repeal, or Establishment of Various Regulations)

Article 25

When a group company intends to revise, repeal or establish various policies, the group company shall obtain the approval of the director or the officer in charge of Administration of the Company.

2. In the case of the preceding paragraph, the director or the officer in charge of the Department of Management of the Company shall discuss with directors or the officer in charge of the other departments concerned of the Company and ask the directors in charge of the other group companies for their opinions as necessary.

(Report of Claims)

Article 26

When a group company receives material claims prescribed in “Risk management policy” from its customers, etc., in regard to the quality of Hoshizaki Products that it has sold, the group company shall promptly report it to the Company according to the policy.

2. When receiving information on a claim(s) in regard to the quality of products as mentioned in the preceding paragraph, etc., the Department of Quality Assurance shall perform a fact-finding inspection and make an investigation to determine the cause of the claim(s), if necessary, with the cooperation of the group company, and take the necessary measures.

(Transactions between Group companies)

Article 27

Transactions between group companies shall be carried out, in principle, in accordance with the “Distributor agreement” to which the group companies have agreed.

(Group Conferences, etc.)

Article 28

The Group shall hold conferences, etc. that are hosted by the Company so that exchange of information, planning of a management strategy, practice of marketing strategy, and the like can be implemented as necessary among the Group companies.

2. When a conference, etc. as mentioned in the preceding paragraph is held, the member of board of directors and staff members of each group company who are requested by the Company to attend the conference, etc. shall attend the conference, etc. and express their candid opinions.
3. Travel expenses (including daily allowance and accommodations) for the participants of each group company who attend the conference, etc. pursuant to the provisions of the preceding paragraph shall be borne by each group company.

(Layoff, dismissal)

Article 29

When Group company intends to make layoff, redundancy or dismissal, the group company shall obtain the approval of the board of directors of the said group company and then report it to the head of the RHQ and the officer in charge of Global Business of the Company.

(Granting of trademark)

Article 30

When Group company uses trademark owned by the Company for the products manufactured by Group company, it is required to obtain the approval of the President of the Company.

2. The approval process is defined by “Overseas Group Companies’ trademark management policy”.
3. When Group company uses the trademark for the products manufactured by other than Group company and in case this is new application, the approval from the President of the Company after the discussion of the management meeting of the Company is required. When the usage of the trademark is cancelled, it is required to report to the management meeting.

Chapter 3 Common Application

(Application by Group company)

Article 31

With regard to matters which require the approval from the Company, Group company shall apply

for it after discussing them with the RHQ and obtain the consent of the head of the RHQ. The group company shall report whether it was approved or not by the Company to the RHQ.

(Revision and cancellation of applied matters)

Article 32

When a group company intends to revise or cancel the matters approved in accordance with the provisions in Chapter 2, the said group company shall obtain the approval for the revision or cancelation by the same process as the last approval.

(Revision and Repeal of Regulations)

Article 33

The revision and repeal of this policy is subject to “Policy to control policies”. However, correction of errors and maintenance of Table 1 (RHQ and Group companies under the umbrella of the RHQ) due to foundation, merger or dissolution of Group company shall be approved by the Director or the Officer in charge of Administration of the Company.

Supplementary Provisions

This revised policy shall come into effect as at and from 16th of February 2024.

Table 1 (RHQ and Group company under the umbrella of the RHQ)

RHQ	Group company under the RHQ
HOSHIZAKI USA HOLDINGS,INC.	HOSHIZAKI USA HOLDINGS,INC. and group companies under the umbrella of HOSHIZAKI USA HOLDINGS,INC.
Hoshizaki Europe Holdings B.V.	Hoshizaki Europe Holdings B.V. and group companies under the umbrella of Hoshizaki Europe Holdings B.V.(Except for Oztiryakiler Madeni Esysa Sanayi ve Ticaret A.S)
Hoshizaki (China) Holdings Co.,Ltd.	Hoshizaki (China) Holdings Co.,Ltd. and group companies under the umbrella of Hoshizaki (China) Holdings Co.,Ltd.
Western Refrigeration Private Limited	Western Refrigeration Private Limited
HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD.	HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD. and group companies under the umbrella of HOSHIZAKI SOUTHEAST ASIA HOLDINGS PTE. LTD.
Oztiryakiler Madeni Esysa Sanayi ve Ticaret A.S	Oztiryakiler Madeni Esysa Sanayi ve Ticaret A.S
Outside the umbrella of the RHQ	Hoshizaki Hong Kong Co.,Limited
	HOSHIZAKI TAIWAN CORPORATION
	Hoshizaki Korea Co., Ltd.

30542916
CHÂU
HÍ MING

Table 2 (Appointment and Dismissal of the Head of the Company and Persons in Managerial Positions)

Company	Position	Approval and Reporting
RHQ	Company head (including acting and interim title)	The approval of the President of the Company after the discussion of the management meeting of the Company *Report to the first meeting of board of directors of the Company after the approval of the President of the Company
	<ul style="list-style-type: none"> - Vice President in North America - Director in Europe - General Manager in Turkey - Deputy Managing Director in Southeast Asia - 副總經理 in China - Executive Director in India <p>and equivalent or higher position</p> <ul style="list-style-type: none"> - The positions which are required for company registration 	The approval of the President of the Company after the discussion of the management meeting of the Company
Group company (except for the RHQ)	Company head (including acting and interim title)	The approval of the President of the Company after the discussion of the management meeting of the Company *Report to the first meeting of board of directors of the Company after the approval of the President of the Company
	<ul style="list-style-type: none"> - Senior Vice President in North America - Vice President in Brazil - Deputy Managing Director in Europe - General Manager in Turkey - Deputy Managing Director in Southeast Asia and Oceania - 副總經理 in China, Taiwan, Hong Kong - 副社長 in Korea - Executive Director in India <p>and equivalent or higher position</p>	The approval of the President of the Company after the discussion of the management meeting of the Company
	<p>Except for the above,</p> <ul style="list-style-type: none"> - Vice President in North America - Director in Brazil - Director in Europe <p>and equivalent or higher position</p> <ul style="list-style-type: none"> - The positions which are required for company registration 	<p>The approval of board of directors of the RHQ</p> <p>*Group company shall report to the Officer in charge of Global Business and the Officer in charge of the Department of Management of the Company once it is approved</p>