

**WATER SUPPLY SEWERAGE CONSTRUCTION AND INVESTMENT JOINT STOCK
COMPANY
- WASECO -**

OPERATION REGULATIONS OF THE CONTROL BOARD

APRIL 2026

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Ho Chi Minh City, April 22, 2026

**OPERATION REGULATIONS OF THE CONTROL BOARD
WATER SUPPLY SEWERAGE CONSTRUCTION AND INVESTMENT JOINT
STOCK COMPANY**

Pursuant to the Law on Securities dated November 26, 2019, and its amending and supplementing documents;

Pursuant to the Law on Enterprises dated June 17, 2020, and amending and supplementing documents;

Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law, and amending and supplementing documents;

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

Pursuant to the Charter of water supply sewerage construction and investment joint stock company (hereinafter referred to as "WASECO");

Pursuant to the Resolution of the General Meeting of Shareholders No. 02/2026/NQ-ĐHĐHĐ dated April 22, 2026;

The Supervisory Board promulgates the Regulation on operation of the Supervisory Board of water supply sewerage construction and investment joint stock company;

The operation regulation of the Control Board of water supply sewerage construction and investment joint stock company includes the following contents:

Chapter I

GENERAL REGULATIONS

Article 1. Scope of regulation and subjects of application

1. Scope of regulation: The operation regulation of the Control Board stipulates the organizational structure of personnel, standards, conditions, rights and obligations of the Control Board and members of the Control Board in accordance with the Law on Enterprises, the Company's Charter and other relevant regulations.

2. Subjects of application: The operation regulations of the Control Board shall apply to the Control Board and its members.

Article 2. Operating principles of the Supervisory Board

The Supervisory Board works on the principle of collectivity. Members of the Supervisory Board shall take personal responsibility for their work and jointly take responsibility before the General

Meeting of Shareholders and the law for the affairs and decisions of the Supervisory Board.

Chapter II

MEMBER OF THE CONTROL BOARD (CONTROLLER)

Article 3. Rights, obligations and responsibilities of members of the Control Board

1. Strictly comply with the law, the Company's Charter, the resolution of the General Meeting of Shareholders and professional ethics in the performance of assigned rights and obligations.
2. To exercise the assigned rights and obligations in an honest, prudent and best manner in order to ensure the maximum legitimate interests of the Company.
3. Loyal to the interests of the Company and shareholders; do not abuse their positions and use information, know-how, business opportunities and other assets of the Company for self-interest or serve the interests of other organizations and individuals.
4. Other obligations as prescribed by the Law on Enterprises and the Company's Charter.
5. In case of violations specified in Clauses 1, 2, 3 and 4 of this Article that cause damage to the Company or other persons, members of the Control Board shall take personal responsibility or jointly compensate for such damage. Incomes and other benefits obtained by members of the Supervisory Board as a result of violations must be reimbursed to the Company.
6. In case of detecting any member of the Control Board committing violations in the exercise of their assigned rights and obligations, it must notify in writing to the Control Board and request the violator to stop the violation and remedy the consequences.

Article 4. Term of office and number of members of the Control Board

1. The number of members of the Control Board of the Company shall be prescribed by the Company's Charter. The term of office of a member of the Supervisory Board shall not exceed 05 years and may be re-elected for an unlimited number of terms.
2. Members of the Supervisory Board are not necessarily shareholders of the Company.
3. The Control Board must have more than half of its members permanently residing in Vietnam.
4. In case a member of the Control Board has not yet been elected at the same time at the end of the term of office, the member of the Control Board whose term has expired shall continue to exercise his/her rights and perform his/her duties until the member of the Control Board for the new term is elected and accepts the task.

Article 5. Criteria and conditions for members of the Supervisory Board

1. Members of the Control Board must meet the following criteria and conditions:
 - a) Not falling into the subjects specified in Clause 2, Article 17 of the Law on Enterprises;
 - b) Being trained in one of the majors in economics, finance, accounting, auditing, law, business administration or majors suitable to the Company's business activities;
 - c) Not being a person with family relations of a member of the Board of Directors, the General Director and other managers;
 - d) Not being a manager of the Company, not necessarily a shareholder or employee of the Company, unless otherwise provided for by the Company's Charter;

- dd) Not to work in the accounting and finance departments of the Company;
 - e) Not be a member or employee of an auditing organization approved to audit the Company's financial statements in the previous 03 consecutive years;
 - g) Other criteria and conditions as prescribed by other relevant laws and the company's charter.
2. Apart from the criteria and conditions specified in Clause 1 of this Article, a member of the Company's Control Board must not be a person who has a family relationship of the Company's business manager and the Company's parent company.

Article 6. Head of the Supervisory Board

1. The Head of the Control Board must have a university diploma or higher in one of the majors of economics, finance, accounting, auditing, law, business administration or majors related to the Company's business activities, unless the Company's Charter stipulates other higher standards.
2. The Head of the Control Board shall be elected by the Control Board from among the members of the Control Board; the election, dismissal and dismissal shall be carried out on the principle of majority.
3. The rights and obligations of the Head of the Control Board shall be stipulated by the Company's Charter.

Article 7. Nomination and candidacy of members of the Control Board

1. Shareholders or groups of shareholders owning 10% or more of the total ordinary shares or another smaller percentage as prescribed in the company's charter may nominate persons to the Control Board. In case the Company's Charter does not provide otherwise, the nomination of persons to the Control Board shall be carried out as follows:
 - a) Ordinary shareholders who form groups to nominate persons to the Control Board must notify the grouping to shareholders attending the meeting before the opening of the General Meeting of Shareholders;
 - b) Based on the number of members of the Control Board, the shareholders or groups of shareholders specified in this Clause may nominate one or several persons under the decision of the General Meeting of Shareholders as candidates for the Control Board. In case the number of candidates nominated by shareholders or groups of shareholders is lower than the number of candidates they are entitled to nominate under the decision of the General Meeting of Shareholders, the remaining number of candidates shall be nominated by the Board of Directors, the Supervisory Board and other shareholders.
2. In case the number of candidates of the Control Board approved for nomination and candidacy is still insufficient as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Control Board shall introduce more candidates or organize the nomination as prescribed in the Company's Charter, Internal regulations on corporate governance and Regulations on operation of the Supervisory Board. The introduction of additional candidates by the incumbent Supervisory Board must be clearly announced before the General Meeting of Shareholders votes to elect members of the Supervisory Board in accordance with law.

Article 8. Methods of electing, dismissing and dismissing members of the Control Board

1. The election, dismissal and dismissal of members of the Control Board fall under the competence of the General Meeting of Shareholders.
2. Unless otherwise provided for in the Company's Charter, the voting for the election of members of the Control Board must be carried out by the method of cumulative voting, whereby each shareholder has the total number of votes corresponding to the total number of shares owned by the number of elected members of the Control Board and shareholders have the right to accumulate all or part of the total number of votes for one or several candidates. The winner of the Supervisory Board is determined according to the number of votes calculated from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Company's Charter is sufficient. In case there are 02 or more candidates with the same number of votes for the last member of the Supervisory Board, a re-election will be conducted among the candidates with the same number of votes or selected according to the criteria specified in the election regulations or the Company's Charter.

Article 9. Cases of dismissal or dismissal of members of the Control Board

1. The General Meeting of Shareholders shall dismiss a member of the Control Board in the following cases:
 - a) Failing to meet the criteria and conditions for being a member of the Control Board as prescribed in Article 169 of the Law on Enterprises, the Company's Charter and Article 5 of this Regulation;
 - b) Having a letter of resignation and being approved;
 - c) Other cases prescribed by the company's charter.
2. The General Meeting of Shareholders shall dismiss a member of the Control Board in the following cases:
 - a) Failing to complete the assigned tasks or jobs;
 - b) Failing to exercise his/her rights and obligations for 06 consecutive months, except for force majeure cases;
 - c) Repeatedly violating or seriously violating the obligations of members of the Control Board in accordance with the Law on Enterprises and the Company's Charter;
 - d) Other cases according to the resolution of the General Meeting of Shareholders.

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

1. In case the candidates of the Supervisory Board have been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. candidates of the Supervisory Board must have a written commitment to the truthfulness and accuracy of personal information disclosed and must commit to perform their duties honestly, prudently and in the best interests of the Company if elected as a member of the Supervisory Board. Information related to the candidates of the Supervisory Board to be announced includes:
 - a) Full name, date of birth;
 - b) Professional qualifications;

- c) Working history;
 - d) Other managerial titles;
 - dd) Interests related to the Company and its related parties;
 - e) Other information (if any) as prescribed in the Company's Charter;
 - g) The Company shall be responsible for disclosing information about the companies in which the candidate holds management positions and interests related to the Company of the Supervisory Board candidate (if any).
2. The notification of results of election, dismissal or dismissal of members of the Control Board shall comply with the regulations guiding information disclosure.

Chapter III

SUPERVISORY BOARD

Article 11. Rights, obligations and responsibilities of the Control Board

1. The Supervisory Board shall supervise the Board of Directors and the General Director in the management and administration of the Company.
2. To examine the reasonableness, legality, truthfulness and prudence in the management and administration of business activities; systematic, consistent and appropriate accounting, statistics and financial reporting.
3. Appraisal of the completeness, legality and truthfulness of the Company's business situation report, annual and 06-month financial statements, management evaluation report of the Board of Directors and submission of the appraisal report at the Annual General Meeting of Shareholders. Review contracts and transactions with relevant persons under the approving competence of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require the approval of the Board of Directors or the General Meeting of Shareholders.
4. Review, examine and evaluate the effectiveness and effectiveness of the Company's internal control, internal audit, risk management and early warning systems.
5. To examine the accounting books, accounting records and other documents of the Company, the management and administration of the Company's operations when deeming it necessary or at the request of shareholders or groups of shareholders specified in Clause 2, Article 115 of the Law on Enterprises.
6. At the request of shareholders or groups of shareholders specified in Clause 2, Article 115 of the Law on Enterprises, the Control Board shall conduct the inspection within 07 working days from the date of receipt of the request. Within 15 days from the date of completion of the inspection, the Control Board must report on the matters requested for inspection to the Board of Directors and the shareholders or groups of shareholders who request it. The inspection of the Supervisory Board specified in this Clause must not obstruct the normal operation of the Board of Directors or interrupt the operation of the Company's business activities.
7. To propose the Board of Directors or the General Meeting of Shareholders to take measures to amend, supplement and improve the organizational structure of management, supervision and administration of the Company's business activities.

8. When detecting that any member of the Board of Directors or the General Director violates the provisions of Article 165 of the Law on Enterprises, it must immediately notify in writing to the Board of Directors, request the violator to stop the violation and take remedial measures.
9. Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors and other meetings of the Company.
10. Use independent consultants and internal audit departments of the Company (if any) to perform assigned tasks.
11. The Control Board may consult the Board of Directors before submitting reports, conclusions and proposals to the General Meeting of Shareholders.
12. Examine each specific issue related to the management and administration of the Company's activities at the request of shareholders.
13. To request the Board of Directors to convene an extraordinary meeting of the General Meeting of Shareholders.
14. To replace the Board of Directors to convene a meeting of the General Meeting of Shareholders within 30 days in case the Board of Directors fails to convene a meeting of the General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Law on Enterprises.
15. To request the Chairman of the Board of Directors to convene a meeting of the Board of Directors.
16. Considering, extracting and copying part or all of the contents of the declaration of the list of related persons and related interests declared as prescribed in Clauses 1 and 2, Article 164 of the Law on Enterprises.
17. To propose and propose the General Meeting of Shareholders to approve the list of auditing organizations approved to audit the Company's financial statements; an approved audit organization shall inspect the Company's activities when deemed necessary.
18. To be responsible to shareholders for their supervisory activities.
19. To supervise the financial situation of the Company, the compliance with law by members of the Board of Directors, the General Director and other managers in its activities.
20. To ensure coordination with the Board of Directors, the General Director and shareholders.
21. In case of detecting acts of violation of law or violation of the company's charter by members of the Board of Directors, the General Director and other executives of the enterprise, the Control Board must notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violation and take remedial measures.
22. To formulate the operation regulations of the Control Board and submit them to the General Meeting of Shareholders for approval.
23. To witness the Board of Directors organizing the counting of votes and make a record of vote counting if so requested by the Board of Directors in case of collecting shareholders' opinions in writing to approve the resolution of the General Meeting of Shareholders.
24. The Head of the Executive Control Board shall allow the General Meeting of Shareholders to elect the chairperson of the meeting in case the Chairman is absent or temporarily incapacitated

but the remaining members of the Board of Directors are unable to elect a chairperson. In this case, the person with the highest number of votes presides over the meeting.

25. To exercise other rights and perform other obligations as prescribed by the Law on Enterprises, the Company's Charter and the Resolution of the General Meeting of Shareholders.

Article 12. The right to information of the Supervisory Board

1. Documents and information must be sent to members of the Control Board at the same time and in the same manner as members of the Board of Directors, including:

- a) The notice of invitation to the meeting, the poll of members of the Board of Directors and enclosed documents;
- b) Resolutions, decisions and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;
- c) The report of the General Director to be submitted to the Board of Directors or other documents issued by the Company.

2. Members of the Control Board have the right to access the Company's dossiers and documents kept at the head office, branches and other locations; have the right to go to the place of work of the Company's managers and employees during working hours.

3. The Board of Directors, members of the Board of Directors, the General Director and other managers must provide sufficient, accurate and timely information and documents on the management, administration and business activities of the Company at the request of members of the Control Board or the Control Board.

Article 13. Responsibilities of the Supervisory Board in convening an extraordinary meeting of the General Meeting of Shareholders

1. The Supervisory Board shall replace the Board of Directors to convene a meeting of the General Meeting of Shareholders within 30 days in case the Board of Directors fails to convene the General Meeting of Shareholders in the following cases:

- a) The number of remaining members of the Board of Directors and the Control Board is less than the number of members as prescribed by law;
- b) At the request of shareholders or groups of shareholders specified in Clause 2, Article 115 of the Law on Enterprises;
- c) When there is a request to convene an extraordinary meeting of the General Meeting of Shareholders of the Control Board but the Board of Directors fails to do so, unless otherwise provided for by the Company's Charter.

2. In case the Supervisory Board fails to convene a meeting of the General Meeting of Shareholders as prescribed, the Supervisory Board shall pay compensation to the Company for damages incurred.

3. Expenses for convening and conducting the General Meeting of Shareholders as prescribed in Clause 1 of this Article shall be refunded by the Company.

Chapter IV
SUPERVISORY BOARD MEETING

Article 14. Supervisory Board Meeting

1. The Control Board must meet at least two (02) times in a year, and the number of members attending the meeting must be at least two-thirds (2/3) of the members of the Control Board.
2. The Control Board has the right to request members of the Board of Directors, the General Director and representatives of the approved audit organization to attend and answer matters that need to be clarified.

Article 15. Minutes of the Supervisory Board meeting

The minutes of the Supervisory Board meeting are detailed and clear. The record keeper and members of the Supervisory Board attending the meeting must sign the minutes of the meeting. The minutes of meetings of the Control Board must be kept in order to determine the responsibilities of each member of the Control Board.

Chapter V
REPORTING AND DISCLOSURE OF BENEFITS

Article 16. Annual Report Submission

The reports of the Supervisory Board at the Annual General Meeting of Shareholders include the following contents:

1. Report on the Company's business results, the operation results of the Board of Directors and the General Director to be submitted to the General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders.
2. A report on self-assessment of the operation results of the Control Board and its members.
3. Remuneration, operating expenses and other benefits of the Control Board and each member of the Control Board.
4. To summarize the meetings of the Control Board and the conclusions and recommendations of the Control Board; results of monitoring the Company's operation and financial situation.
5. A report on the evaluation of transactions between the Company, its subsidiaries and other companies controlled by the Company with more than fifty percent (50%) of the charter capital with members of the Board of Directors, the General Director and related persons of such members; transactions between companies and companies in which members of the Board of Directors are founding members or managers of enterprises in the last 03 years before the time of transaction.
6. Results of supervision of the Board of Directors, the General Director and other enterprise executives.
7. Results of assessment of the coordination of activities between the Supervisory Board and the Board of Directors, the General Director and shareholders.
8. To propose and propose the General Meeting of Shareholders to approve the list of auditing organizations approved to audit the Company's financial statements; an approved audit organization shall inspect the Company's activities when deemed necessary.

Article 17. Salary and other benefits

In case the Company's Charter does not provide otherwise, the salaries, remuneration, bonuses and other benefits of members of the Control Board shall comply with the following provisions:

1. Members of the Control Board shall be paid salaries, remuneration, bonuses and other benefits under decisions of the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total salary, remuneration, bonuses, other benefits and annual operating budget of the Control Board.
2. Members of the Control Board shall be paid expenses for meals, accommodation, travel and the use of independent consultancy services at a reasonable rate. This total remuneration and expenses must not exceed the total annual operating budget of the Control Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.
3. Salaries and operating expenses of the Control Board shall be included in the Company's business expenses in accordance with the law on corporate income tax and other relevant laws and must be made into separate items in the Company's annual financial statements.

Article 18. Disclosure of related benefits

1. Members of the Company's Control Board must declare to the Company their related interests, including:
 - a) Name, enterprise code, address of the head office, business lines of the enterprise in which they own or own the contributed capital or shares; the percentage and time of ownership or ownership of such contributed capital or shares;
 - b) Name, enterprise code, address of the head office, business lines of the enterprise in which their related persons own, jointly own or separately own the contributed capital or shares of more than 10% of the charter capital.
2. The declaration specified in Clause 1 of this Article must be made within 07 working days from the date on which related interests arise; the amendment and supplementation must be notified to the Company within 07 working days from the date of the corresponding amendment and supplement.
3. Members of the Supervisory Board and related persons of members of the Supervisory Board may only use the information obtained through their positions to serve the interests of the Company.
4. Members of the Control Board are obliged to notify in writing to the Board of Directors and the Control Board of transactions between the Company, its subsidiaries and other companies controlled by the Company with more than fifty percent (50%) or more of the charter capital with members of the Control Board or with related persons of members of the Control Board as prescribed. of the law. For the above-mentioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information about these resolutions in accordance with the provisions of the securities law on information disclosure.
5. Members of the Supervisory Board and related persons of these members shall not use or disclose inside information to others to carry out related transactions.

Chapter VI
RELATIONSHIP OF THE SUPERVISORY BOARD

Article 19. Relationship between members of the Supervisory Board

Members of the Supervisory Board have an independent relationship, not dependent on each other but have coordination and collaboration in common work to ensure the good performance of responsibilities, rights and tasks of the Supervisory Board in accordance with the law and the Company's Charter. The Head of the Control Board is the person who coordinates the general work of the Control Board but does not have the right to control the members of the Control Board.

Article 20. Relationship with the Board of Directors

The Supervisory Board has an independent relationship with the Company's Executive Board, which is the unit that performs the function of supervising the activities of the Executive Board.

Article 21. Relationship with the Board of Directors

The Supervisory Board has an independent relationship with the Board of Directors of the Company, which is the unit that performs the function of supervising the activities of the Board of Directors.

Chapter VII
**AMENDING, SUPPLEMENTING AND REPLACING THE OPERATION
REGULATIONS OF THE CONTROL BOARD**

Article 22. Amendment, supplementation and replacement of the Regulation on operation of the Control Board

1. The amendment, supplementation and replacement of this Regulation shall be considered and decided by the General Meeting of Shareholders of the Company.
2. In case the provisions of law or the Company's Charter related to the Company's Supervisory Board have not been mentioned in this Regulation or in case there are new provisions of law or the Company's Charter that are different from the provisions of this Regulation, such provisions of law or the Company's Charter shall automatically be applying and regulating the operation of the Company's Supervisory Board.

Chapter VIII
IMPLEMENTATION PROVISIONS

Article 23. Enforcement effect

1. The Regulation on operation of the Supervisory Board of WATER SUPPLY SEWERAGE CONSTRUCTION AND INVESTMENT JOINT STOCK COMPANY consists of 8 chapters and 23 articles and takes effect from April 22, 2026.
2. This Regulation was approved by the General Meeting of Shareholders of water supply sewerage construction and investment joint stock company on April 22, 2026.

**BOARD OF SUPERVISORY
HEAD**