

## **VietNam Holding Limited (“The Company”)**

### **AIM Rule 26: Corporate Governance**

As a Cayman Islands incorporated company that is admitted to trading on AIM and with a secondary listing on the Entry Standard of the Deutsche Börse, the Company is not required to, and does not, comply with any particular code of corporate governance.

However, the Directors recognise the importance of sound corporate governance commensurate with the size of the Company and the interests of Shareholders. The Company has adopted a code of ethics. The Directors comply with the AIM Rules, including Rule 21 relating to directors’ dealings. The Company has also adopted a code for directors’ dealings in securities of the Company that complies with the AIM Rules and is based on the model code annexed to chapter 9 of the Listing Rules.

The Board is responsible for ensuring the appropriate level of corporate governance and, whilst the Company does not comply with either the UK Corporate Governance Code or the AIC Code, it has adopted corporate governance practices that it considers appropriate for a company of its size and activities.

The Board, currently chaired by Min-Hwa Hu Kupfer, consists of three non-executive Directors, all of whom are regarded by the Board as independent of the Manager, including the Chairperson. The Board has also established a corporate governance committee, chaired by Professor Dr. Rolf Dubs, which has terms of reference including the regular review of the Company’s corporate governance.

In relation to board practices, the Board does not believe that length of service in itself necessarily disqualifies a Director from seeking re-election but, when making a recommendation, the Board will take into account the good corporate governance practices, including the need to refresh the Board and its committees.