

Corporate Governance Guidelines

Leepak JSC (the “Company”) is committed to developing effective, transparent and accountable corporate governance practices. These Corporate Governance Guidelines (these “Guidelines”) were approved by the Company’s board of directors (the “Board”) as a set of guiding principles by which the affairs of the Company will be governed. The Board intends that these guidelines serve as a flexible framework within which the Board may conduct its business, not as a set of binding legal obligations.

These Guidelines do not change or interpret the Company’s memorandum of association or articles of association (collectively, as amended or restated, the “Governing Documents”), or any other governing documents, including, without limitation, the charters of any committee of the Board. These Guidelines are not intended to change or augment the obligations of the Company or its directors or management under U.S. federal or Australian securities laws or rules and regulations of the applicable stock exchange on which the Company’s securities are then listed or to create new standards for determining whether directors or management have fulfilled their duties, including fiduciary duties under applicable law.

These Guidelines are subject to modification by the Board.

1. Board Responsibilities

(a) Responsibilities of the Board

The business of the Company is conducted by management under the direction of the Chief Executive Officer / Managing Director (the “CEO”). The Board’s responsibility is to oversee, on behalf of shareholders, the conduct of the Company’s business, to provide advice and counsel to the CEO and senior management, to protect the Company’s best interests and to foster the creation of long-term value for shareholders.

Among other things, the Board’s decision-making responsibilities include:

- (i) review and approval of the Company’s plans, strategies, objectives and policies, as developed by the CEO and senior management;
- (ii) approval of the inclusion of the Company’s annual audited financial statements in the Company’s Annual Report on Form 10-K filed with the SEC;
- (iii) appointment and, where appropriate, removal of the CEO;
- (iv) approval of director candidates recommended by the Nominating and Corporate Governance Committee for election by shareholders at the annual meeting; and
- (v) approval of material investments or divestitures, strategic transactions, related party transactions and other significant transactions not in the ordinary course of the Company’s business.

Among other things, the Board’s oversight responsibilities include monitoring and/or making inquiries concerning:

- (i) the Company’s performance in relation to its plans, strategies, financial and non-financial objectives;
- (ii) the performance and effectiveness of the Company’s management team;
- (iii) succession and development plans for key Company executives, including the CEO;
- (iv) the various Committees of the Board;
- (v) through the Audit Committee of the Board (the “Audit Committee”), evaluating the integrity of the Company’s accounting and financial reporting systems, including the audit of the Company’s annual financial statements by the independent auditors, and that appropriate systems of control are in place. The Audit Committee reports to the Board on a regular basis and the Board, upon the recommendation of the Audit Committee, takes the actions that are necessary to ensure the integrity of the Company’s accounting and financial reporting systems and that appropriate controls are in place; and
- (vi) the Company’s compliance with legal and regulatory requirements.

In carrying out their responsibilities, Board members will exercise their business judgment and act in ways that they reasonably believe will serve the best interests of the Company and its shareholders. As appropriate, the Board may also consider the interests of other stakeholders, including employees, customers, lenders and the members of the communities in which the Company operates.

(b) Expectations of Board Members

Board members are expected to:

- (i) become and remain informed about the Company, its business and its industry;
- (ii) attend all meetings of the Board and of Board committees on which they serve, having read and considered any materials distributed in advance of the meeting; and
- (iii) participate constructively in Board and committee meetings, drawing upon their individual experience, knowledge and background, as appropriate, to provide perspectives and insights.

2. Board Operations

(a) Board Size

Subject to the conditions outlined in the Company's Governing Documents, the number of directors which shall constitute the Board shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office.

(b) Board Independence

It is the Board's policy that a majority of the directors will be "independent" as that term is defined in the listing standards of Vietnam. The Board may also examine other factors that will contribute to effective oversight and decisionmaking by the Board, provided, however, that so long as the Company is subject to Vietnam rules and regulations, the Company will meet any requirements therein, including with respect to director independence.

(c) Board Meetings

The Board holds at least four regular meetings each year and may hold additional or special meetings whenever necessary. Regular Board meetings are generally held in person, although Board members may participate by conference call or other electronic means. Special meetings may be held either in person or by conference call or other electronic means. A resolution in writing signed by all directors or a resolution in writing of which notice has been given to all directors and which is signed by a majority of the directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid resolution of the Board. The resolution is taken to have been passed by a meeting of the Board when the last director signs or consents to the resolution.

(d) Board Agendas

In preparation for meetings of the Board, the Chair of the Board (in consultation with the CEO), with support from the Secretary of the Company and such other officers as the CEO or Secretary shall designate, shall disseminate to directors on a timely basis briefing materials regarding matters to be included in the meeting agenda, as well as minutes from prior meetings and any written reports by committees. Each Board member may suggest inclusion of items on the agenda and raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

(e) Board Materials Distributed in Advance

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable and appropriate, be distributed sufficiently in advance of the meeting to permit prior review by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

(f) Board Committees

The Board currently has the following standing committees: Audit Committee, Nominating and Corporate Governance Committee, Compensation Committee and Executive Committee.

The Nominating and Corporate Governance Committee may make recommendations to the Board relative to committee members and chairmen consistent with the membership criteria outlined in the applicable committee charter. Committee appointments are subject to approval of the majority of the full Board. The Board may replace any committee chairs or members or add additional members to a Board committee at any time during the year.

Members of all standing committees are appointed by the Board. The Board determines the exact number of members and can at any time remove or replace a committee member. The chair of each committee of the Board will, in consultation with appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda.

(g) Separate Sessions of Independent Directors

Vietnam rules require independent Board members to meet in regularly scheduled sessions without non-independent directors. The Board's policy is to hold these sessions without the presence of management, including the CEO and any other non-independent directors then-serving, in connection with each regularly scheduled Board meeting or as is otherwise required by Vietnam rules and regulations, and at other times as necessary. Committees of the Board may also meet in such separate session as deemed appropriate.

3. Director Qualifications and Board Composition

(a) Director Criteria

The Company seeks to align Board composition with the Company's strategic direction so that Board members bring skills, experience and backgrounds that are relevant to the key strategic and operational issues that they will oversee and approve. Director candidates are typically selected based for their integrity and character, sound, independent judgment, track record of accomplishment in leadership roles, as well as their professional and corporate expertise, skills and experience. Criteria that are typically considered by the Board in the selection of directors include:

- (i) the independence, judgment, strength of character, reputation in the business community, ethics and integrity of the individual;
- (ii) the business or other relevant experience, skills and knowledge that the individual may have that will enable him or her to provide effective oversight of the Company's business;
- (iii) the fit of the individual's skill set and personality with those of the other Board members so as to build a Board that works together effectively and constructively; and
- (iv) the individual's ability to devote sufficient time to carry out his or her responsibilities as a director in light of his or her occupation and the number of boards of directors of other public companies on which he or she serves.

(b) Regulatory Requirements

The Nominating and Corporate Governance Committee reviews Board and committee composition at least annually to ensure that the Company complies with Vietnam and any other applicable regulatory requirements. In so doing, the Nominating and Corporate Governance Committee conducts a review of the independence of all members of the Board for the purposes of determining whether Board members are "independent" under applicable Vietnam rules and regulations. Board members must notify the Chair of the Nominating and Corporate Governance Committee, as soon as practicable, in the event that their circumstances change in a manner that may impact the committee's view of their independence.

(c) Nominating Process

The nominating process outlined herein applies only with respect to the nomination of director candidates who will be presented to the Company's shareholders for election at the annual meeting.

- (i) The Nominating and Corporate Governance Committee is responsible for screening and recommending to the Board nominees for election as directors of the Company, including nominees recommended by shareholders of the Company.

(ii) After the completion of interviews (including, as appropriate, with other Board members, the CEO and other members of senior management) and reference checks of identified candidates, the Nominating and Corporate Governance Committee will meet in person or by conference call to discuss and make recommendations to the Board with respect to the candidates. The full Board will then vote on the committee's recommendations. Those candidates approved by a majority of the Board shall be nominated for election by the Company's shareholders at the next annual meeting.

The Chair of the Board and CEO of the Company will contact any candidate(s) so approved, invite them to attend the Company's annual meeting and to join the Board at its first meeting thereafter, if they are elected by the Company's shareholders at the annual meeting. In the case of a Board candidate appointed between annual meetings, the same nominating process will generally apply except that the approved candidate will be invited to join the Board at its next meeting after his or her approval by the Board.

(d) Director Terms

Directors will be elected annually and shall serve until the next succeeding annual general meeting and until his or her successor shall be elected and shall qualify, but subject to prior death, resignation, disqualification or removal from office. Directors will be subject to re-nomination on the recommendation of the Nominating and Corporate Governance Committee and approval by the majority of the Board.

(e) Change of Position

The Board does not believe that directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Nominating and Corporate Governance Committee, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Nominating and Corporate Governance Committee's recommendation following such review.

(f) Limitations on Board Service

The Board does not believe that its members should generally be prohibited from serving on boards and/or committees of other organizations, and the Board has not adopted any guidelines limiting such activities. However, prior to becoming a director of another public company, a director of the Company shall notify the Chair of the Nominating and Corporate Governance Committee, the Chair of the Board and CEO to address whether the aggregate number of directorships held by such director would interfere with his or her ability to carry out his or her responsibilities as a director of the Company. Additionally, the Audit Committee will be informed if there is concern that any directorship with another company might create a conflict of interest. In the event that the Board determines that the additional directorship constitutes a conflict of interest or interferes with such director's ability to carry out his or her responsibilities as a director of the Company, such director, upon the request of the Board, shall either offer his or her resignation or not accept the other directorship.

A non-employee Director is required to retire from the Board when he/she reaches the age of 75; a Director elected to the Board prior to his or her 75th birthday may continue to serve until the annual shareholders meeting following his or her 75th birthday. On the recommendation of the Nominating and Corporate Governance Committee, the Board may waive this requirement as to any Director if it deems such waiver to be in the best interests of the Company.

4. Director Access to Management and Independent Advisors

(a) Access to Management

Directors shall have full and unrestricted access to any relevant Company records and may request that any officer or other employee of the Company or the Company's outside counsel or accountants meet with any members of, or consultants to, the Board or any committee. As a courtesy, directors will exercise their judgment to ensure that this access does not impede or interfere with the conduct of the Company's business and is coordinated, where possible, through the CEO, so as not to undermine normal lines of management authority.

(b) Access to Independent Advisors

In their sole discretion, the Board and each of its committees shall have the sole authority and responsibility to select, employ, retain and terminate.

5. Director Compensation

The Compensation Committee shall establish the amount and form of compensation to be paid to Company directors. In making its recommendations, the Compensation Committee shall consider the director compensation policies at the Company's competitors and other comparable companies to ensure that the total compensation the Company pays to its directors is reasonable. The Board shall review its directors' compensation policy annually. Members of management who are also members of the Board shall not receive any additional compensation for their service as directors, committee members or committee chairmen.

6. Director Orientation and Continuing Education

(a) Director Orientation

New directors shall review such material as is provided by the Company and participate in an orientation session designed jointly by the Nominating and Corporate Governance Committee, the Chair of the Board, the CEO and the Company's senior management in order to become familiar with the Company, specifically including its:

- existing operations and financial performance;
- strategic plans and businesses;
- financial plans, goals and projections;
- core values, including its Code of Business Conduct and Ethics and Code of Ethics for Senior Financial Officers; and
- corporate governance practices, procedures and policies.

(b) Continuing Education

The Nominating and Corporate Governance Committee shall endeavor to assure that all directors' continuing education is adequate to permit them to fulfill their responsibilities. Management shall make presentations to or arrange educational programs for the Board on different aspects of the business of the Company, which may include business strategy, risk management, financial reporting, products and services, industry trends and developments, corporate governance and other relevant topics. Such presentations or sessions may be provided by management on its own initiative or at the request of, or in conjunction with, the Nominating and Corporate Governance Committee. Directors are also encouraged to take advantage of any other available educational opportunities that would further their understanding of the business of the Company and enhance their performance on the Board.

7. Executive Succession Planning and Retention

The Board will receive updates and recommendations from the Compensation Committee regarding retention and succession planning for the CEO and other key members of the Company's senior management team. The plan of succession includes an assessment of the experience, performance, skills and planned career paths for possible successors for the CEO position and other key executive roles. The Compensation Committee leads the annual review of CEO performance, in which all Board members provide input, and oversees the CEO's performance review of senior executives for purposes of compensation decisions, succession planning and leadership development. The CEO shall also provide the Board with an assessment of potential successors to key executive positions within the Company.

8. Annual Self-Evaluation

The Board and each committee thereof shall perform an annual self-evaluation of its performance, with a particular focus on overall effectiveness. The Nominating and Corporate Governance Committee is responsible for overseeing the self-evaluation process and for proposing any modifications or alterations in Board or committee practices, procedures or charters. The self-evaluation results and any recommendations made by the Nominating and Corporate Governance Committee to enhance the Board's functioning will be discussed by the full Board.

9. Shareholder Access to the Board

(a) Communications to the Board

Shareholders and other interested parties may contact any member (or all members) of the Board by mail.
Leepak Joint Stock Company

www.leepakjsc.com

Such correspondence should be sent Leepak JSC: Ha Man Industrial Park - Tri Qua, Ha Man, Thuan Thanh, Bac Ninh, Vietnam. Other methods by which a person may contact the Board may be set forth on the Company's website.

All communications received as set forth in the preceding paragraph will be opened by the Company Secretary for the sole purpose of determining whether the contents represent a message to the Company's directors. The Company Secretary will forward copies of all correspondence that, in the opinion of the Company Secretary, deals with the functions of the Board or its committees or that he or she otherwise determines requires the attention of any member, group or committee of the Board. The Company Secretary will not forward other correspondence.

(b) Shareholder Recommendations for Board Candidates

Shareholders wishing to recommend candidates to serve on the Board may do so by sending to the attention of the Company Secretary as to each person whom the shareholder proposes to nominate for election or re-election as a director,

(i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected),

(ii) a description of all direct and indirect compensation and other material agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such shareholder or beneficial owner and their respective affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee and his or her respective affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation SK if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant,

(iii) a completed and signed questionnaire regarding the background and qualifications of such person to serve as a director, a copy of which may be obtained upon request to the Company Secretary,

(iv) all information with respect to such person that would be required to be set forth in a shareholder's notice if such person were a shareholder or beneficial owner, on whose behalf the nomination was made, submitting a notice providing for the nomination of a person or persons for election as a director or directors of the Company and

(v) such additional information that the Company may reasonably request to determine the eligibility or qualifications of such person to serve as a director or an independent director of the Company, or that could be material to a reasonable shareholder's understanding of the qualifications and/or independence, or lack thereof, of such nominee as a director.

To be timely, a shareholder's notice must be delivered to or mailed and received at the address specified above, not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that there was no annual meeting in the prior year or the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company). In no event shall any adjournment, deferral or postponement of an annual meeting or the public announcement thereof commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

Notwithstanding anything in this paragraph to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Company naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the 10th day following the day on which such public announcement is first made by the Company.