

DRAGON CAPITAL



VFMVSF VIETNAM SELECT
EQUITIES
INVESTMENT FUND

DOCUMENTS AND VOTING CONTENTS

Annual General Meeting Of Investors Of Financial Year
2021

Dragon Capital Vietnam Investment Fund Management Joint Stock Company
(DCVFM)



Translation Accuracy Disclaimer

This document is a translation of Resolution Of The Annual General Meeting Of Financial Year 2021. The translation is for informational purposes only, and is not a substitute for the official policy. The original version of the Resolution, found in website of the fund management company (www.dragoncapital.com.vn) is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

Meeting Agenda

A. Agenda

- Meeting format** : Written consent
Time for comments : From March 11, 2022 until 17:30pm, April 01, 2022
Time aggregate reviews : From April 04, 2022 until 17:30pm, April 06, 2022
Mailing address : Dragon Capital Vietfund Management (DCVFM)
15th Floor, Meling Point Tower, 2 Ngo Duc Ke,
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

B. Content

- Fund's performance in 2021.
- Fund's Audited Financial Statements in 2021
- 2021 Dividend distribution
- Fund's operation plan in 2022.
- Fund's Auditor selection in 2022.
- Operation budget for BOR in 2022.
- Fund's Charrter amendments.
- Others (if any).

C. Documents

2021 AGM's documents can be found in section Investor Relations – Fund Calendars on DCVFM's website at www.dragoncapital.com.vn.

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A. REPORTS

I. Supervisory report from Custodian bank in 2021

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

Hanoi, 2022

**SUPERVISORY REPORT
VIETNAM SELECT EQUITIES INVESTMENT FUND (VFMVSF)
YEAR 2021**

To: - The General Meeting of Investors of Vietnam Select Equities Investment Fund
- The Board of Representatives
- Dragon Capital Vietfund Management Joint Stock Company (“DCVFM”)

Standard Chartered Bank (Vietnam) Ltd (“SCBVL”) would like to report to the General meeting of Investors in terms of our provision of custody and supervisory services to the Fund as follows:

1. General information of the Fund:

Fund name : Vietnam Select Equities Investment Fund
Abbreviation name : VFMVSF
Fund license : 31/GCN-UBCK issued by State Securities Commission dated 02nd March 2018
05/GCN-UBCK issued by State Securities Commission dated 02nd December 2019
Head office : 15th Floor, Me Linh Point Building, 02 Ngo Duc Ke Street, District 1, Ho Chi Minh, Viet Nam

According to the audited report of the Fund, the movements in the Fund's equity from 01st January 2021 to 31st December 2021 are as follows:

	Unit	As at 31/12/2020	Incurred during the period	As at 31/12/2021
Issued capital				
Number of fund certificates	Unit	280,234,546.63	94,309,227.70	374,543,774.33
Issued capital at par value	VND	2,802,345,466,300	943,092,277,000	3,745,437,743,300
Share premium of issued capital	VND	(760,863,016,300)	206,690,723,000	(554,172,293,300)
Total issued capital	VND	2,041,482,450,000	1,149,783,000,000	3,191,265,450,000
Redeemed capital				
Number of fund certificates	Unit	(4,155,360.10)	(1,600,500.00)	(5,755,860.10)
Redeemed capital at par value	VND	(41,553,601,000)	(16,005,000,000)	(57,558,601,000)
Share premium of redeemed capital	VND	3,980,803,584	(4,347,368,195)	(366,564,611)
Total redeemed capital	VND	(37,572,797,416)	(20,352,368,195)	(57,925,165,611)
Total share premium capital	VND	(756,882,212,716)	202,343,354,805	(554,538,857,911)
Number of outstanding fund certificates	Unit	276,079,186.53	92,708,727.70	368,787,914.23
Total contribution capital	VND	2,003,909,652,584	1,129,430,631,805	3,133,340,284,389
NAV per fund certificate	VND /Unit	9,548.82	Not apply	14,645.63

Detail of financial information of the Fund, please refer to the audited reports of the Fund.

2. Report on Dragon Capital Vietnam Investment Fund Management Joint Stock Company (“DCVFM”) in operation of Vietnam Select Equities Investment Fund (“VFMVSF”)

From 01st January 2021 to 31st December 2021, DCVFM had fulfilled all responsibilities in preparation of reports as required by State Securities Commission, as well as provided all

supporting documents relating to the Fund's transactions during the year to the Supervisory Bank.

As the Supervisory Bank of VFMVSF, we recognized the following events:

2.1 Board of Representatives ("BOR") Meetings in accordance with the notice of DCVFM

According to Circular 98/2020/TT-BTC dated 16th November 2020 providing guidance on operation and management of securities investment funds and Article 33 Fund Charter regulate that BOR's meeting must be held at least on quarter basis to discuss and make decision on matters within their authorities, extraordinary meetings may be held (if necessary).

In 2021, DCVFM held 04 quarterly meetings of the BOR via written form. Accordingly, BOR members approved the following items:

- (i) Contents approved in quarterly BOR meetings:
 - Approved Reports of the Fund's operation results on each quarter;
 - Approved Reports of the Fund's operation plan on each quarter;
 - Approved Reports of the Fund's risk management on each quarter.
- (ii) Other contents approved in each BOR meeting:

<u>BOR meeting</u>	<u>Content</u>
Quarter IV/2020	<ul style="list-style-type: none">- Approval on BOR's operating expenses in 2020 and BOR's budget in 2021- Approval on the announcement of name change of DCVFM- Approval on voting regulation of Annual General Meeting through collecting opinions in written form- Approval on the content of Annual General Meeting in 2020- Approval on the BOR candidates list for the new term (2021-2026)
Quarter I/2021	<ul style="list-style-type: none">- Approval on the appointment of KPMG as the external audit company of the Fund
Quarter II/2021	<ul style="list-style-type: none">- Approval on the revised trading mechanism of the Fund

2.2 Investment activities and asset transactions of the Fund

For the details of the Fund's investment activities and asset transactions, please refer to "The Supervisory Bank's Report" as a part of VFMVSF's Audited Financial Statements for the year of 2021.

3. Implementation of rights and obligations of Supervisory Bank ("the Bank")

Appointed as the Supervisory Bank of the fund, the Bank has fulfilled our responsibilities in custody, asset management and registration services, detailed as below:

- Safekeep and custody the Fund Assets, simultaneously maintain records showing that the Fund Assets belong to the Fund and segregated from any other assets;
- Handle duly instructions of the Fund Management Company regarding Fund's transactions in a timely manner;
- Check and verify reports in relation to Fund assets prepared by the Fund Management Company with accuracy and professionalism and fulfill reporting obligations to competent authorities in accordance with applicable laws and regulations;
- Monitor compliance check on fund transactions carried out by the Fund Management Company for ensuring the compliance with the Fund Charter and applicable laws and regulations with due care and diligence;

The Supervisory Report on the operations of the Fund is based on the information, document and data (hereby referred to as "information") provided by the Fund Management Company to the Supervisory Bank. This report does not include the issues and affairs which are not in the knowledge of the Supervisory Bank due to the unfaithful information or concealment/deceit of the Fund Management Company.

Sincerely./.

Supervisory Bank's Representatives

II. Report on board of Representatives' Activities in 2021

1. Membership

Chairman: Mr Trần Đắc Sinh
Member: Ms Vương Thị Hoàng Yến
Member: Mr Nguyễn Hoàng Khánh

2. Report on board of Representatives' Activities in 2021

To carry out the responsibilities and power of the Board, in 2021 the Board conducted four meetings via papers on the date of May 10th 2021, August 11th 2021, October 28th 2021 and February 8th 2022 to approve the followings:

- Fund's quarterly performance report.
- Fund's quarterly risk management report.
- Fund's planning in the next quarter.
- The auditor of the Fund is KPMG.
- Revision of evaluation book.
- Updated mechanism of put-through transactions.
- Report on the Board's activities in 2021 and the Board's budget in 2022.
- Draft of voting regulations at Annual General Meeting 2021.
- Agenda of AGM 2021.

B. VOTING CONTENTS

VIETNAM SELECT EQUITIES
INVESTMENT FUND (VFMVSF)

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SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

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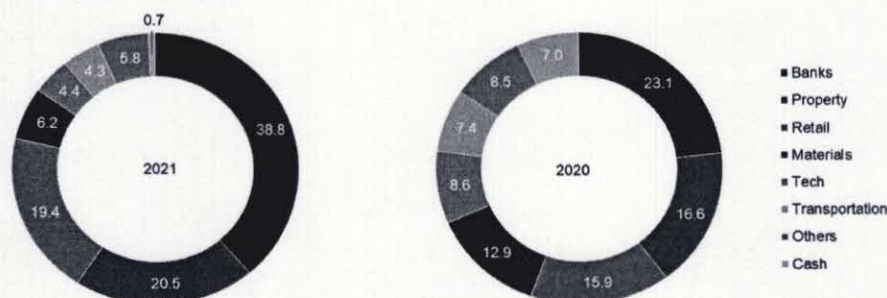
VOTING CONTENTS To: Valued Investors

Dragon Capital Vietnam Investment Fund Management Joint Stock Company (DCVFM) submits to the Annual General Meeting of Investors of Vietnam Select Equities Investment Fund (VFMVSF) the voting contents for approval at the Annual General Meeting of Investors of financial year 2021 of VFMVSF as follows:

I. Fund's performance in 2021

In 2021, the net asset value of the VFMVSF Fund grew by 53.5%, higher than the growth of VN-Index of 35.7%. As at 31 December 2021, VFMVSF Fund holds 23 stocks. The Top 10 stocks accounted for 66.9% of total net assets. The Top sectors in VFMVSF portfolio include Banks 38.8%, Retail 20.5%, Real Estate 19.4%, Brokerage 6.2%, Tech 4.4%, Materials 4.3% and Food & Beverage 2.6%.

Allocation by Sectors (%)



Banks account for an average weight of 32.96%, the highest sector in VFMVSF portfolio. The Banking sector contributed 15.60% to the return of VFMVSF while only contributed 12.1% to the return of the VN-Index. The main reason is that the Fund allocates its exposure to leading banks including TCB, VPB, MBB, STB, ACB, VCB and BID. In which, VP Bank ("VPB") is the most profitable investment of VFMVSF. In 2021, VPB reported a pre-tax profit of VND14,580 billion, up +12% yoy. In 2021, VPB completed the sale of 49% equity in FE Credit to SMBC Consumer Finance, a subsidiary of Sumitomo Mitsui Financial Group. By the end of 2021, VPB's total assets reached nearly VND548,000 billion, up +30.7% yoy. Consolidated credit balance reached VND384,000 billion, up +18.9% yoy. Deposits from customers and valuable papers increased by +9.1% yoy and reached more than VND323,000 billion. CASA accounted for 23% of total deposits of the whole bank, a good growth compared to +13.5% in 2019 and +15.8% in 2020.

Real Estate sector accounted for an average weight of 19.0%, the second-highest sector in VFMVSF portfolio. Real Estate sector contributed +13.8% to the return VFMVSF and contributed +9.9% to the return of VN-Index. The main reason for the good performance of real estate last year was the increase in price as there were very few newly launched projects in Ho Chi Minh City and Hanoi. The primary supply remained low while landed property continued to attract buyers. The scarce supply in big cities pushes demand to areas surrounding the CBD and to other provinces.

Materials accounted for an average weight of 13.3%, the third-highest sector in VFMVSF portfolio. Materials contributed +8.5% to the return of VFMVSF, while contributing only +4.4% to the return of VN-Index. Hoa Phat (HPG) is the largest company in Materials industry in VFMVSF portfolio. In 2021, HPG recorded a revenue of VND 150,800 billion, up +65% yoy and profit after tax for the first time reached VND34,520 billion, exceeding +92% of full year target and increasing by +1.56 times compared to the previous year. In the past year, the Group has supplied to the market a total of 8.8 million tons of steel including billet, construction steel, hot rolled coil (HRC), steel pipe and galvanized sheet, up +35% yoy.

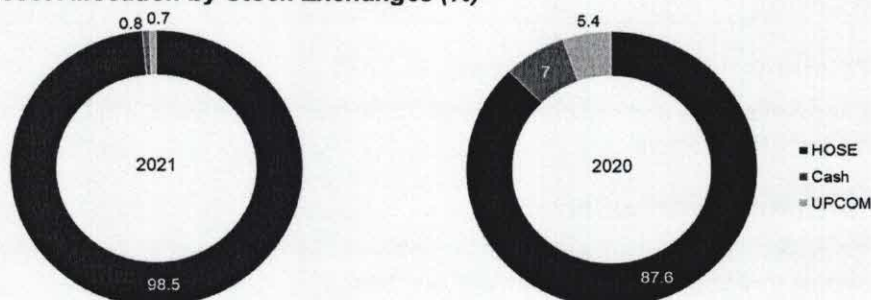
Retail sector accounts for an average weight of 7.16%, the fourth-highest sector in VFMVSF. Retail sector contributed +5.2% to the return of VFMVSF and contributed 1.6%

to the return of the VN-Index. The main reason was that the Fund was mostly allocated to MWG and MWG contributed +5.2% to the return of the Fund while only contributed 0.9% to the return of the VN-Index. 2021 was an unprecedentedly challenging year in the history of MWG's operations due to the impact of Covid-19 outbreaks. In that context, MWG surpassed the revenue milestone of USD5 billion and successfully completed its full-year target. Consolidated revenue reached VND122,958 billion, up +13% yoy, profit after tax reached VND 4,901 billion, up +25% yoy. MWG continued to be in the top 10 largest enterprises in Vietnam according to VNR500 rankings. MWG maintains the position of No. 1 retailer in Vietnam and the only Vietnamese company in the Top 100 leading retailers in Asia Pacific. MWG's Board of Directors approved the business plan for 2022 with net revenue of VND140,000 billion, up +14% compared to 2021 and profit after tax of VND6,350 billion, up +30% yoy.

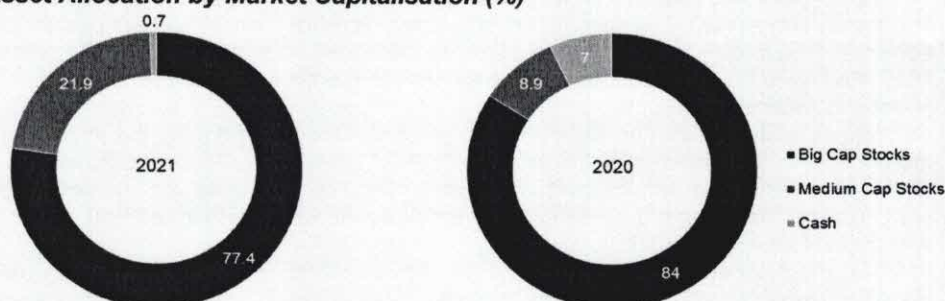
Tech sector accounted for an average weight of 6.0%, the fifth-highest sector in VFMVSF. Tech contributed 5.5% to the return of VFMVSF, while contributing only 1.1% to the return of the VN-Index. FPT is the only company in the Tech sector of the Fund. In 2021, FPT recorded net revenue of VND35,657 billion, up +20% compared to the previous year. Profit after tax in 2021 reached VND4,333 billion, up 22.0% yoy. We believe that technology is more important than ever to the viability and development of businesses. Covid-19 has accelerated the wave of digital transformation and technology investment in many businesses, creating sustainable development opportunities for pioneering technology companies, of which FPT is the industry leader.

On the other hand, the food & beverage and transportation sectors did not perform well compared to the market average.

Asset Allocation by Stock Exchanges (%)



Asset Allocation by Market Capitalisation (%)



Financial Highlights

Net Profit	2021	2020
Unit: VND Billion		
Realised profit	1,352.8	144.4
Un-realised profit	313.5	501.5
Dividends	26.8	14.3
Profit and loss from investment activities	1,693.0	660.2
Bank Interests	0.4	0.3
Expenses	(58.0)	(14.8)

Net Profit (Loss)	1,635.5	645.7
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	VSF	VN-Index
2021 P/E	12.9	17.0
2021 P/B	2.5	2.6
2021 ROE (%)	22.5	15.6
2021 Dividend Yield (%)	0.3	1.1
Number of holdings	23	404

II. Fund's audited financial statement in 2021

Please see content of Fund's audited financial statement in 2021 on DCVFM's website www.dragoncapital.com.vn.

III. 2020 Dividend distribution

VFMVSF proposes to not to distribute 2021 profits and re-invest profits. Present to the shareholding meeting for consideration and approval.

IV. Fund's operation plan in 2022

The Covid pandemic started to be under control when the vaccination was done quickly and synchronously with the vaccination rate reaching more than 80% of the population. The economy has begun to reopen and stimulus packages to support economic recovery in 2022 started to be deployed, which is expected to create a large enough impetus for the economic recovery.

Vietnam is still one of the countries that is expected to maintain the highest growth momentum in the region and the world with GDP reaching 7.3% or more, thanks to the policy of maintaining low-interest rates and stimulus packages for economic growth, infrastructure development - important drivers of economic growth in general, stock market and real estate in particular.

In 2022, the economy will continue to face greater difficulties and challenges due to the impact of major central banks starting to raise interest rates, increasing inflationary pressure and complicated geopolitical tensions becoming more complex and difficult to measure.

In 2022, VFMVSF continues to seek investment opportunities in companies with good fundamentals, and whose stock prices have not yet fully reflected the long-term business growth potential. Regarding asset allocation, the fund will be heavily weighted on Banks, Real Estate, Retail, Brokerage, Materials and Tech.

V. Fund's auditor selection in 2022

DCVFM has received the 2022 audit proposals from the top 02 audit firms in Vietnam as follows :

Fund	NAV @	NAV @	Increase/ Decrease NAV	Audit Fee 2021	Audit Fee Proposal for 2022	
	31/12/2020	31/12/2021			(VND Million)	
	(VND Billion)	(VND Billion)	(%)	(VND Million)	PwC	KPMG

VFMVSF	2,636.23	5,401.13	105%	130	166	180
				% change	28%	38.5%

Note :

The above fees exclude VAT.

Propose:

Based on the above proposals, DCVFM suggest investors authorize The Board of Representatives to select the audit firm among above Audit firm to audit the fund's 2022 financial statements

The selection of the audit firm will base on the followings :

- a. Reasonable fee.
- b. Continuity of the audit firm.
- c. Professional.
- d. Capability to meet fund's requirements.

VI. Proposal Budget for Board of Representatives Activities in 2022

Pursuant to point b part 13 Article 19, Circular 98/2020/TT-BTC regarding guidelines of fund management activities issued by the Ministry of Finance on November 16th,2020 regulating the budget of Board of representatives (BoR) of the fund, below is the actual cost of Board of representatives in 2021 and the proposal of the budget of the Board in 2022:

1. BoR' activities cost in 2021 compared to approved budget:

No.	Name of cost	Budget in 2021	Actual in 2021	% increase/ decrease
	Remuneration	260,000,000	260,000,000	0%

2. Proposal of BoR budget in 2022:

a. Remuneration budget in 2022:

No.	Name of cost	Budget in 2022	Actual in 2021	% increase/ decrease
	Remuneration	182,000,000	260,000,000	-30%

- The remuneration of the Board of Representatives will be planned for one Chairman, two members, and one secretary detailed as follows:

- Chairman: 10 million dong/ month
- Member: 4 million dong/ month
- Secretary: 2 million dong/ month

The remuneration of the new member will be calculated based on the abovementioned constituents.

- From the AGM 2021 (expected in April 2022) onwards, DCVFM proposes that if a secretary and/or member(s) of the Board are employees of DCVFM, they will not receive the remuneration.
- Remuneration budget for the BoR in 2022 is reduced 30% compared to 2021 because one member and the secretary to the Board are employees of DCVFM; they will not receive the remuneration from May 2022. In case the AGM is completed earlier or later than April 2022, the remuneration will be adjusted accordingly.

b. Budget for the expenses related to activities of BoR:

All meetings of the Board of Representatives will be almost in the form of a teleconference or via papers; hence meeting costs will be minimal. Therefore, DCVFM will not propose the budget of meeting BoR costs and will not accrue this cost in periodic NAVs of the Fund. Instead, DCVFM will account for this cost in relevant NAV when it incurs.

The actual cost regarding meetings of BoR in 2021 will be reported to the BoR and the next AGM.

3. Representative Board Liability Insurance:

DCVFM will purchase liability insurance for BoR. The cost of this liability insurance will be recognized according to the actual arising and recorded in the expenses of the Fund.

VII. Fund's charter amendments

1. Amend "Legal basic": Update law.
"1. Legal basic

- ...
- ~~Circular 127/2018 / TT-BTC dated December 27, 2018 of the Ministry of Finance regulating the prices of securities services applicable at the Stock Exchange and the Vietnam Securities Depository;~~
Circular 101/2021/TT-BTC dated November 11, 2021 of the Ministry of Finance regulating the prices of services in securities sector rendered by Stock exchanges and Vietnam securities depository; effective from January 1, 2022;
 - ~~Circular No. 128/2018 / TT-BTC dated December 27, 2018 of the Ministry of Finance regulating the prices of securities services applicable to securities trading organizations and commercial banks participating in the market securities school;~~
Circular 102/2021/TT-BTC dated November 11, 2021 of the Ministry of Finance regulating the prices of securities-related services rendered by securities trading organizations and commercial banks in Vietnam's securities market, effective from January 1, 2022;
- ...

2. **Amendment to Article 1. Name and Contact details:** update information of fund.

"ARTICLE 1. Name and Contact details

Vietnamese name	QUỸ ĐẦU TƯ CỔ PHIẾU VIỆT NAM CHỌN LỌC (VFMVSF)
English name	VIETNAM SELECT EQUITIES INVESTMENT FUND
Abbreviation	VFMVSF
Address	: Unit 1701-04, 17th <u>15th</u> Floor, Melinh Point Tower, 02 Ngo Duc Ke St., <u>Ben Nghe Ward</u> , District 1, HCMC, Vietnam
Telephone	: +84-28 3825 1488
Fax	: +84-28 3825 1489
Website:	: www.devfm.com.vn <u>www.dragoncapital.com.vn</u>

3. **Amendment to Article 7. Fund Management Company:** update information of fund management company.

"ARTICLE 7. Fund Management Company

- ...
- **Head office in Ho Chi Minh City**
Unit 1701-04, 17th 15th Floor, Me Linh Point Building, 02 Ngo Duc Ke St, Ben Nghe Ward, Dist 1, Ho Chi Minh city, Vietnam
Tel: (84.28) 3825 1488 Fax: (84.28) 3825 1489
Website: ~~www.devfm.com.vn~~ www.dragoncapital.com.vn
 - **Hanoi Branch Office**
24th Floor, Tower 1, Capital Place Building, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam. Unit 903, 9 Floor, BIDV Tower, 194 Tran Quang Khai Street, Dist Hoan Kiem, Ha Noi, Vietnam"

4. **Amendment to Point d Clause 1 Article 10. Investment strategy:** adjust in accordance with legal regulations.

"Article 10. Investment strategy

1. Types of assets allowed to invest:

...

d) Listed shares, registered shares, and listed bonds on stock exchanges, ~~public fund certificates;~~

..."

5. **Amendment to Clause 1, Article 12. Lending, borrowing, repo transactions and margin transactions:** adjust in accordance with legal regulations.

"ARTICLE 12. ~~Borrowing limit~~ Lending, borrowing, repo transactions and margin transactions

1. Fund management company may not use the capital and assets of the fund to give or underwrite any loan, ~~except for the investments in deposit prescribed in Point a Clause 1 Article 10 of this Charter;~~
2. Fund management companies may not take out loans for investment activities, except for short-term loans in accordance with the law on banking to defray

necessary costs of the fund or make payments for fund certificate transactions with investors. The total value of short-term loans, ~~exclusive of advances and payables~~, must not exceed five percent (5%) of the net asset values of the fund at any time and the longest loan term is thirty (30) days.

6. **Amendment to Article 29. Rights and obligations of members of the Board of Representatives of the Fund:** adjust in accordance with legal regulations.

"ARTICLE 29. Rights and obligations of members of the Board of Representatives of the Fund

~~Members of the Board of Representatives of the Fund have following rights and obligations:~~

21. The Board of Representatives receive remuneration for each month and the remuneration is decided by the General Meeting of investors. Members of the Board of Representatives or Secretary of the Board of Representatives who are employees of DCVFM will not receive remuneration;

..."

7. **Amendment to Point o Clause 1 Article 39 - Rights and obligations of the Custodian bank:** adjust in accordance with legal regulations.

"ARTICLE 39 - Rights and obligations of the Custodian bank

1. Obligations of the Custodian bank

...

~~o) Not receive any other interests (except the service prices, fees according to Supervisory Contract) for itself or any third person.~~

..."

8. **Amendment to Clause 2 - Article 56. Principles of Valuation Method of the Net Asset Value:** adjust in accordance with legal regulations.

"ARTICLE 56. Principles of Valuation Method of the Net Asset Value

...

2. Method of valuation

...

No.	Asset type	Methods of valuating transactions on market
Cash and cash equivalents, money market instruments		
2.	Foreign-currency	The value is converted to VND according to the exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam on the date preceding the valuation date.
...
4.	<u>Non-interest instruments, including treasury bills, bonds, financial instruments, and other non-interest instruments</u>	<u>The quoted price posted on the trading system of the Stock Exchange; in the absence of the quote price, the price shall be determined by the fund's representative board.</u>
...
Bonds		
7	Warrant on Convertible bonds	The price determined in accordance with the methods approved by the Board of Representative on case by case.
8	Bond issued by entities in the process of dissolution or bankruptcy	The price is determined in accordance with the methods approved by the Board of Representatives on a case-by-case basis.
Shares		
9.	Shares listed on Stock Exchange, shares listed on UpCom trading system	- Closing price (or other name as prescribed by regulations of the Stock Exchange) of the latest transaction day prior to the valuation date; - Where shares are not traded for more than 15 days prior to the valuation date, shares are

		<p>valued at one of the following prices in the following order of priority</p> <ul style="list-style-type: none"> + Closing price (or other name, according to regulations of the Stock Exchange) on the latest trading date within 42 months <u>90 days</u> preceding the Valuation date; + Purchase price (cost price); + Book value; + Price determined by the method which approved by the Board of Representatives. <p>During the time of Shares change stock exchange procedures, closed price on date having latest transaction prior to valuation date will be used.</p> <p>In case the shares are accepted to be listed but have not yet had first transaction in the trading system is treated as <u>in case the IPO shares in process unlisting.</u></p>
...
11	Shares of organizations falling into winding-up or bankruptcy	<p>It shall be valued according to the following order:</p> <ul style="list-style-type: none"> - 80% of liquidating value of such shares on latest date of preparing balance sheet prior to valuation date; - Price determined by the method which is approved by the fund representative board in each specific case.
12	<u>Other shares and contributed capital (including IPO shares in listing process)</u>	<ul style="list-style-type: none"> - <u>Average price of successful transactions on the latest trading date preceding the valuation date which is provided by at least three (03) quotation providers who are not related parties and approved by the Board of Representatives of the Fund.</u> - <u>If there are not enough three (03) quotation prices provided by three (03) quotation providers who are not related parties approved by the Board of Representatives of the Fund, shares are valued at one of the following prices in the following order of priority:</u> <ul style="list-style-type: none"> + <u>Average price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund;</u> + <u>Price of the latest reporting period but not more than 90 days prior to the valuation date;</u> + <u>Purchasing price;</u> + <u>Book value; or</u> + <u>The price determined according to the model approved by the Board of Representatives of the Fund</u>
Fund unit		
<u>13</u>	<u>Fund unit of listed fund</u>	<ul style="list-style-type: none"> - <u>Closing price (or other name according to regulations of the Stock Exchange) on the latest trading date preceding the valuation date;</u> - <u>In case, shares are not traded for more than 15 days prior to the valuation date,</u>

		<u>shares are valued at one of the following prices:</u> <u>+ NAV of this fund unit that shall be disclosed on the website of the fund management company; or on the Stock Exchange; or on the SSC's website as detailed in the Valuation Handbook</u> <u>+ Purchase price (cost price);</u> <u>+ Price determined by the other method which approved by the Board of Representatives.</u>
14	Fund unit of unlisted fund	NAV/unit as of the latest valuation date of that unlisted fund prior to the valuation date of VFMVFS
<u>Derivative securities</u>		
15	Listed derivative securities	- Daily settlement price or other name as prescribed by regulations of Stock Exchange. - In case there is no daily settlement price or quoted price on Stock Exchange at the trading day preceding the valuation date, use the price determined in accordance with the methods approved by the Board of Representative.
16	Listed derivative securities without transaction from or more than 15 days up to the valuation date	Price determined by the method which is approved by the fund representative board in each specific case.

Note:

- In other arising situations where the valuation method cannot be determined, the detailed instructions in the Valuation Manual approved by the Fund's Representative Board will be applied.

~~Principles for valuation are detail in the manual of valuation.~~

9. Amendment to Clause 1 – Article 57. Procedures of valuating the fund's assets: adjust in accordance with legal regulations.

"ARTICLE 57. Procedures of valuating the fund's assets

1. Before the date of valuation:

...

Payment transactions for expenses related to the Fund's operations, the agreements on fixed term deposit, **certificate of deposit;**

2. At the date of valuation:

...

Accrue bank interest income, **certificate of deposit, bonds** till the date prior valuation date;"

10. Amendment to Article 59. Principles, criteria for selecting, changing quotation providers: adjust in accordance with legal regulations.

"ARTICLE 59. Principles, criteria for selecting, changing quotation providers

1. ~~Each year,~~ The fund management company shall select and submit the Board of Representatives to approve a list of quotation service providers to provide a quote for the Fund.

...

2. Events and/or Criteria for changing quotation providers: when incurring one of the followings:

a. **The quotation provider Securities Corporation** is not functioned or licensed to provide quotation service.

b. **The quotation provider Securities Corporation** becomes related people of the fund management company or custodian bank.

11. Amendment to Clause 3 - Article 60. Income of the Fund: adjust in accordance with legal regulations.

"ARTICLE 60. Income of the Fund

Income of the Fund includes:

...
3. Deposit interest, certificate of deposit:
 ...

12. Amendment to Article 62. Service price paid by investors: adjust in accordance with legal regulations.

1. Subscription service price

- ...
 - The soonest day to apply the increased service price is the **9060th** day from the date on which the fund management company announces new service price on its website.

2. Redemption service price

- ...
 - The soonest day to apply the increased service price is the **9060th** day from the date on which the fund management company announces new service price on its website.

3. Switching service price

- ...
 - The soonest day to apply the increased service price is the **9060th** day from the date on which the fund management company announces new service price on its website.

13. Amendment to Article 63. Service prices, fees paid by the fund: adjust in accordance with legal regulations.

1. Management service price

~~The monthly management fee will be paid to the Manager on 14th working day after the relevant Valuation Date.~~

2. Depository and supervisory service price

- **Maximum price of depository service 0.02% NAV/year excluding VAT (if any)**

- **Maximum price of supervisory service 0.04% NAV/year excluding VAT (if any)**

~~Rates for supervision and custody services are detailed in the following table~~

Type of service price	Service price (NAV / year)	Monthly minimum service price (VND/month)
price of service of supervision	0,02%	17.000.000 exclusive of VAT (if any)
price of service of depository	NAV < 1000 billion: 0,04% From 1000 billion - 2000 billion: 0,035% 2000 billion < NAV: 0,03%	23.000.000 exclusive of VAT (if any)

3. Price of service of Fund administration

...

- **Maximum price of fund administration service 0.06% NAV/year excluding VAT (if any)**

~~Rates for the price of service of Fund administration are detailed in the following table:~~

Type of service price	Service price (NAV/year)	Monthly minimum service price (VND/month)
Price of service of Fund administration	NAV < 500 billion: 0,06% From 500 billion - 2000 billion: 0,05% From 1000 billion - 2000 billion: 0,04% From 2000 billion - 3000 billion: 0,03% 3000 billion < NAV: 0,025%	20,000,000 exclusive of VAT (if any)

4. Price of service of Transfer agent:

- Price of service of Transfer agent is the Price of service that the **VFMSF** Fund pays to the transfer agent service-provider ~~on a monthly basis~~. **Price of service of Transfer agent are announced in the Prospectus, Summary Prospectus, on the**

~~website of the fund management company, distribution agent or in other forms. This Price of service pays for services mentioned in Article 42.2 of this Charter.~~

~~The maintenance price for the transfer agent is VND 10 million/month.~~

- The maintenance price for the transfer agent at each valuation period of the month is determined as follows:

The maintenance price for the transfer agent for the valuation period = ~~VND 10 million~~ Price of service of Transfer agent / actual number of days of the month x actual number of days of the valuation period

- ~~The price of the right exercise service is 1,000,000 VND/1 time providing the list of right exercise.~~

- Details of the maintenance price for the transfer agent, the price of the right exercise service and payment term are regulated in the service agreement between FMC and the transfer agent service provider. In addition, the Fund will pay the costs and expenses related to the exercise of rights for VSD as agreed in the contract. ~~The above Prices of service of are exclusive of VAT (if applicable) in accordance with the law.~~

14. Amendment to Clause 10 Article 64. The fund's operation expenses: adjust in accordance with legal regulations.

"ARTICLE 64. The fund's operation expenses

Operating expenses of the fund shall include after-tax expenses as follows:

...

10. Remuneration and travel expenses for the Board of Representatives;

..."

15. Amendment to Article 70. Amendment of the Charter: adjust in accordance with legal regulations.

"ARTICLE 70. Amendment of the Charter

The fund charter shall only be amended or supplemented by an approval by the general meeting of investors, ~~except amendments grammatical, spelling or wording errors that do not affect the content of the fund charter.~~ After amending and supplementing the fund charter in this case, the fund management company must announce investors about the amendments, additions and updates to the fund charter."

16. Amendment to Article 71. Registration of the Charter. Update Charter

"ARTICLE 71. Registration of the Charter

...

VFMVSF Charter is amended and supplemented at the eighth time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of The Annual Financial General Meeting Year 2021 passed by absentee voting dated on 06/04/2022 and takes effect from 06/04/2022."

17. Amendment to Appendix 1. Commitments of the fund management company: update information of fund management company.

DRAGON CAPITAL VIETFUND MANAGEMENT (DCVFM)

The head office of DCVFM is located at:

Unit 1701-04, 15th Floor, Melinh Point Tower, 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

Tel: (84-8)-38251488

Fax: (84-8)-38251489

Website:

www.dragoncapital.com.vn www.dcvfm.com.vn

18. Amendment to Appendix 2. Commitments of the custodian bank: update information of the custodian bank

STANDARD CHARTERED BANK (VIETNAM)

Certificate of registration for securities depository operation no. 08/GCN-UBCK-GCN issued on dated 07 May 2015 by SSC.

19. Amendment to Appendix 3. Common commitments by fund management company and custodian bank: update information of the custodian bank

STANDARD CHARTERED BANK (VIETNAM)

Certificate of registration for securities depository operation no. 08/GCN-UBCK-GCN issued on dated 07 May 2015 by SSC.

.....&.....

VIII. Voting regulations

- I. Purpose and issues to be consulted in order to pass the Resolution: to approve the issues that need to be voted on at the Annual General Meeting of Investors of financial year 2021.

II. Rules for counting votes:

1. **Total number of votes issued:** is the total number of votes for investors sent by the Fund Management Company to the Fund's Investors according to the authority list to participate in the Annual General Meeting of Investors of financial year 2021.
2. **Total number of votes received:** is the total number of votes from investors sent to the Fund Management Company to express their views on the content and opinions.
3. **Time to collect investors' opinions:** at least 10 days before the deadline, investors must return the opinion form.
4. **Valid voting sheet:** Investors express their opinions on the voting sheet by choosing one of the options "Agree", "Disagree" or "No opinion".

A valid vote is a vote:

- Voting cards sent to investors by the Fund Management Company;
 - Vouchers must not be erased, corrected or changed in content;
 - Voting cards are signed by the owner of the fund unit or authorized person registered with the Fund Management Company or a valid authorizer as prescribed by law.
 - Voting ballots shall be sent to the Fund Management Company within the time limit specified in the Investor Opinion Form .
5. **Valid voting opinions:** valid voting opinions when investors only tick one option "Agree", "Disagree" or "No opinion" for the content of opinion collection .
 6. **Vote counting results:** summed up on valid votes of investors.
 7. **Voting to pass & Voting not to pass :**
Voting "Yes" is considered as a vote for approval. Voting "Disagree" or "No opinion" is considered a vote of not to pass.
 8. **Not participating in the vote:**
The investor opinion form has been sent to the investor but has been returned due to the incorrect registered address of the investor, or investor opinion forms are sent to the Fund Management Company at the notified address but after the deadline of the last date of receipt ; or if the investor's votes are not sent back, they are considered as not participating in voting on the contents of opinion collection.
 9. **Summary of results:** The vote counting committee is responsible for summarizing the voting results for each issue and making a vote counting minutes.
 10. **Voting results:**
 - Voting results as a percentage rounded to 02 (two) decimal places.
 - Issues subject to a written vote are approved when approved by investors representing more than fifty percent (50%) of the total number of fund units of the investors.

On behalf of Dragon Capital VietFund Management



**BEAT SCHURCH
CEO**

C. DRAFT RESOLUTION

DRAFT

RESOLUTION

THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2021 VIETNAM SELECT EQUITIES INVESTMENT FUND (VFMVSF)

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly.;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law.
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter of DC Dynamic Securities Fund;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2021 dated 2022.

RESOLUTES

The Annual General Meeting of Investors unanimously passed the Resolution as follows:

Article 1: Fund's performance in 2021.

Article 2: Fund's Audited Financial Statements in 2021

Article 3: 2021 Dividend distribution

Article 4: Fund's operation plan in 2022.

Article 5: Fund's Auditor selection in 2022.

Article 6: Operation budget for BOR in 2022.

Article 7: Fund's Charter amendments.

Article 8: Effectiveness of the Resolution.

The resolution is effective from its signing date.

On behalf of The General Meeting

(signed)

NGUYEN BOI HONG LE
Chairwoman of the BOR

On behalf of Fund Management Company

(signed & sealed)

BEAT SCHURCH
CEO

