

DRAGON CAPITAL



DCBF

DC BOND FUND

DOCUMENTS AND VOTING CONTENTS

Annual General Meeting Of Investors Of Financial Year
2022

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 2022. 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

Time	:	02:00pm, Monday, April 17, 2023
Venue	:	Me Linh Room, Renaissance Hotel
In Ho Chi Minh City	:	8-15 Ton Duc Thang, District 1, Ho Chi Minh City, Viet Nam
Meeting format	:	Direct meeting
Attendance	:	Investor can attend directly/via authorized representative or send voting note to the meeting

B. Content

Part 1: Welcoming guests and meeting opening

- Welcoming guests.
- Announcement on attendance rate.
- Approval on meeting agenda.
- Approval on Board of Chairman, Board of Secretary, Board of Votes Checking.
- Opening speech.

Part 2: Market review & Fund's performance update

- Fund's performance update.
- Fund's performance in 2022.
- Fund's operation plan in 2023.

Part 3: Reporting & Voting

- Reporting on:
 - Supervisory report from Custodian bank in 2022.
 - BOR activities in 2023.
- Voting on:
 - Fund's performance in 2022.
 - Fund's Audited Financial Statements in 2022.
 - 2022 Dividend distribution.
 - Fund's operation plan in 2023.
 - Fund's Auditor selection in 2023.
 - Operation budget for BOR in 2023.
 - Fund's Charter amendments.
 - Others (if any).
- The meeting minutes, meeting resolution.
- Meeting ending.

C. Documents

The documents of the AGM 2022 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 2022

SUPERVISORY REPORT

DC BOND FUND ("DCBF") YEAR 2022

- To: - The General Meeting of Investors of DC Bond Fund
- The Board of Representatives
- Dragon Capital Vietnam Investment Fund Management Joint Stock Company ("DCVFM")

Standard Chartered Bank (Vietnam) Ltd 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	:	DC Bond Fund
Abbreviation name	:	DCBF
Fund license	:	The Establishment Registration Certificate of Public fund No. 04/GCN-UBCK issued by State Securities Commission dated 10 th June 2013 and the amended certificates (as amended from time to time),
Head office	:	15 th Floor, Me Linh Point Building, 02 Ngo Duc Ke Street, District 1, Ho Chi Minh city, Viet Nam

According to the audited report of the Fund, the movements in the Fund's equity from 01st January 2022 to 31st December 2022 as follows:

	Unit	As at 31/12/2021	Incurred during the period	As at 31/12/2022
Issued capital				
Number of fund certificates	Unit	208,524,519.31	11,595,058.78	220,119,578.09
Issued capital at par value	VND	2,085,245,193,100	115,950,587,800	2,201,195,780,900
Share premium of issued capital	VND	1,529,924,700,088	146,805,640,832	1,676,730,340,920
Total issued capital	VND	3,615,169,893,188	262,756,228,632	3,877,926,121,820
Redeemed capital				
Number of fund certificates	Unit	(171,357,809.92)	(30,075,649.49)	(201,433,459.41)
Redeemed capital at par value	VND	(1,713,578,099,200)	(300,756,494,900)	(2,014,334,594,100)
Share premium of redeemed capital	VND	(1,351,162,437,660)	(396,096,030,646)	(1,747,258,468,306)
Total redeemed capital	VND	(3,064,740,536,860)	(696,852,525,546)	(3,761,593,062,406)
Total contribution capital	VND	550,429,356,328	(434,096,296,914)	116,333,059,414
Undistributed profits	VND	277,594,669,903	40,937,167,783	318,531,837,686
Net asset value	VND	828,024,026,231		434,864,897,100
Number of outstanding fund certificates	Unit	37,166,709.39		18,686,118.68
NAV per fund certificate	VND/Unit	22,278.64		23,272.08

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 DC BOND FUND (“DCBF”)

From 01st January 2022 to 31st December 2022, DCVFM had fulfilled all responsibilities in preparation of reports as required by regulations, 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 DCBF, 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 of the Ministry of Finance 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 quarterly basis to discuss and make decision on matters within their authorities, extraordinary meetings may be held (if necessary).

In 2022, 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:

BOR meeting	Content
Quarter IV/2021	<ul style="list-style-type: none">- Approval on BOR’s operating expenses in 2021 and BOR’s budget in 2022- Approval on voting regulation of Annual General Meeting- Approval on the content of Annual General Meeting of 2021
Quarter I/2022	<ul style="list-style-type: none">- Approval on the appointment of PwC as the external auditor of the Fund for financial year 2022- Approval on the amendment of Valuation Handbook

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 an integral part of DCBF’s Audited Financial Statements for the year of 2022.

3. Implementation of rights and obligations of Supervisory Bank

Appointed as the Supervisory Bank of the fund, the Bank has fulfilled our responsibilities in custody, asset management and registration monitoring for the assets of DCBF, details are as below:

- Separately manage and deposit the Fund’s assets from assets of other clients of the custodian bank/supervisory bank;
- Exactly, fully and promptly comply with lawful orders and directions of the Fund Management Company related to the Fund’s transactions;

- Certify reports on the Fund assets made by the Fund Management Company, and ensure that the reported assets are accurate, adequate and correspond to those deposited at the bank;
- Supervise 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 events 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



Nguyen Thuy Linh

Senior Manager, Fiduciary and Fund Services Operations Vietnam

II. Report on board of Representatives' Activities in 2022

With all the responsibilities and rights of the Board the Board conducted four meeting to approve the followings:

- 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.
- Approval on the amendment of Fund's Valuation Handbook
- Approval on the appointment of PwC as the external audit company of the Fund in 2022
- Report on the Board's activities in 2022 and the Board's budget in 2023
- Draft of voting regulations at the Annual General Meeting
- Agenda of AGM 2022

In addition, there are other works to support the fund's operations in accordance with the provisions of the Charter and relevant legal provisions.

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B. VOTING CONTENTS

DC BOND FUND
(DCBF)
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THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness
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VOTING CONTENTS

To: **Valued Investors**

Dragon Capital Vietnam Fund Management Joint Stock Company (DCVFM) submits to the Annual General Meeting of Investors of DC Bond Fund (DCBF) the voting contents for approval at the Annual General Meeting of Investors of Financial Year 2022 of DCBF as follows:

I. Fund's performance in 2022

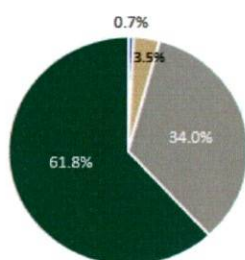
As at 31 Dec 2022, the net asset value of the DCBF fund units (NAV/Unit) was VND 22,278.64, up from 22,272.08 at 31 Dec 2021, representing a gain of 4.46% for the year. The total Fund's net asset value (NAV) decreased from VND 828.02bn to VND 434.87bn in the same period. The total assets of the Fund as at 31 Dec 2022 were VND 441.10bn. In 2022, the Fund's net asset value was quite stable from the beginning of the year to end-Sep. Then the event surrounding allegations of fraud in the issuance and distribution of bonds issued by Vạn Thịnh Phát on 8 Oct caused a big change, directly affecting the banking system. Confidence in corporate bonds, which had been shaken since Apr when the Tân Hoanh Minh events happened, worsened. In a short time, bond investors asked the issuers to buy back their bonds early. This triggered chaos in Vietnam's financial markets, leading to a liquidity shortage on a large scale from securities companies and investment institutions to many banks. In that context, the short-term interest rate doubled from 3% for short term at end-2021 to 6% within a few weeks. The 12-month deposit interest rate at one point reached 11%. This led to investors losing confidence and becoming unwilling to continue holding their bond investments and bond fund certificates. These events caused individual investors to sell off their bonds at high yield levels as well as to redeem open-ended bond funds to lock into others safe and higher rate investments. In Nov and Dec-22, the corporate bonds yields were pushed up to an annualized 30-40% because bond market liquidity was so bad at that time. The total AUM of local bond funds fell by more than 50% compared to the level before the crisis.

In general, NAV/Unit experienced quite good and stable monthly growth from Jan-22 to Oct-22 with an average monthly growth of NAV/Unit of 0.63%. In Nov and Dec-22, the Fund recorded a loss of 1.32% and 0.54% respectively. The decline of the fund unit price in Nov and Dec-22 was mainly due to redemptions by investors which result in the Fund having to liquidate its investments at discount prices in illiquid market conditions. With the focus on meeting liquidity and preserving capital for investors, the Fund has restructured its portfolio to cope with new and adverse market developments. Re-investments will be put into more liquid bonds at good interest rate levels. For 2022, the Fund's net and gross returns were 4.46% and 6.03% respectively. DCBF underperformed the average 12-month deposit rates of the four biggest banks, which increased 6.08% ytd while it outperformed the HNX 3-year Index (the 3-year Total Income Government Bond Index of the Hanoi Stock Exchange) which fell 7.3% for the year. Total operating expenses of the DCBF fund in 2022 were 1.45%.

As at 31 Dec 2022, corporate bonds (CB) made up the biggest portion of the DCBF portfolio (72.6% vs 63.3%, at end-Dec 2021), followed by cash and bank deposits (together 27.4% much higher than the 2.0% at end-Dec 2021). In 2022, DCBF had restructured the portfolio by carrying out many purchases & sales related to listed CBs and CDs, which increased proportion of cash and bank deposits.

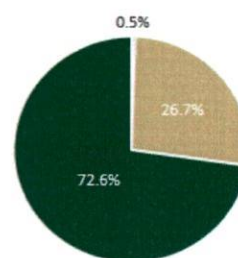
Asset allocation

As at 31/12/2021



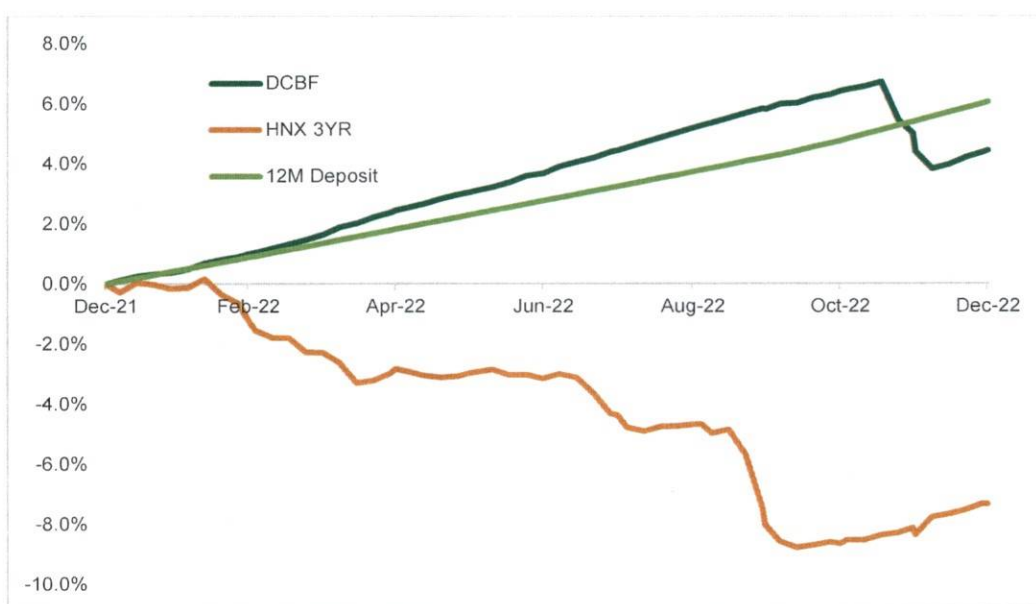
■ Cash ■ Bank deposits ■ CDs ■ Corp bonds

As at 31/12/2022



■ Cash ■ Bank deposits ■ Corp bonds

Fund performance for 2022 (%)



II. Fund's audited financial statement in 2022

Please see the content of Fund's audited financial statement in 2022 on the DCVFM's website at www.dragoncapital.com.vn

III. 2022 Dividend distribution

In keeping with clause 61 of the Fund's charter, DCBF will not pay any dividend, to avoid any taxes and extra costs. All of the income will stay with the fund and be reinvested.

IV. Fund's operation plan in 2023

Looking back, 2022 was a year during which the whole world was hit hard by high inflation and high interest rates after COVID-19. In 2022, Vietnam's GDP rose by 8.02%, much higher than the 2.58% rise in 2021. That was the highest rate of growth since 2012. However, the real estate and corporate bond markets were faced with difficulties such as credit, liquidity and

market risks due to some policy changes, which pushed some corporates to the brink of liquidity troubles, especially real estate companies. Hence, 2023 will be a year of re-structuring debts. Regarding investment strategy, with the target to maintain the Fund's high liquidity and comparatively good return, cash and bank deposits will be kept at levels needed to ensure liquidity in the event of investors' outflows. Additionally, DCBF will continue to maintain high exposure to good corporate bonds. The Fund will consider investing in Government bonds when the right opportunity presents itself. The Government bonds currently are at quite high levels for all tenors. The primary issuance plan for Government bonds (VGBs) in FY23 was VND 400tn, but no further confirmation has been announced. The primary rate dropped roughly 40 bps in Jan, with ten-year VGBs dropping from 4.7% in Dec 2022 to 4.3% in Jan 2023 and then continuing to drop another 30-40 bps in Feb. Banking system liquidity is good given that it is at higher levels than the levels last year. Therefore, there may be an opportunity for short-term trading in VGBs for the Fund.

In contrast to the Government bond market, the corporate bond market does not have many advantages in terms of liquidity and credit in 2023. Total corporate bonds maturing in 2023 are around VND 290tr, of which VND 118.97tr are real estate bonds, accounting for 41% of the total maturing bonds. The huge amount of bonds maturing this year will cause a high rollover risk in the context of a difficult market, which may lead to many defaults in 2023. The yield of corporate bonds is still at a high level, with average spreads at 5-6% over deposit rates of the same tenors. The number of new investors joining the market and new issuances have been declining significantly. With liquidity comparatively low, no official credit rating agency, and higher credit risk, the Fund has to prioritise high quality investment in liquid assets with low risk profiles. The Fund will maintain investments in short and medium-term deposits and good corporate bonds. In addition, the Fund will also be looking for investment opportunities in VGBs and CDs of the consumer finance companies. With a professional team, the Fund is expected to have good and safe investments

V. Fund's auditor selection in 2023

DCVFM has received the 2023 audit proposals from the top 02 audit firms in Vietnam as follows:

Fund	NAV @ 31/12/2021	NAV @ 31/12/2022	NAV +/- (%)	Audit fee for 2022 (VND mil)	Audit fee proposals for 2023 (VND mil)	
	(VND bil)	(VND bil)			PwC	KPMG
DCBF	828.02	434.86	-47%	114	140	170
				% change	23%	49%

Note : The above fees exclude VAT.

Propose :

Based on the above proposals, DCVFM suggests investors authorize The Board of Representatives to select the audit firm to audit the fund's 2023 financial statements

The selection of the audit firm will base on:

- o Reasonable fee.
- o Continuity of the audit firm .
- o Professional.
- o Capability to meet fund's requirements

VI. Proposal budget for Board of Representatives activities in 2023

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 2022 and the proposal of the budget of the Board in 2023:

1. **BoR's activities cost in 2023 compared to approved budget:**

Name of cost	Budget in 2022	Actual in 2022
Remuneration	93,000,000	93,000,000

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

- Chairman: 6 million dong/ month
- Member: 2 million dong/ month
- Secretary: 1 million dong/ month

2. **Proposal of BoR budget in 2023:**

a. **Remuneration budget in 2023:**

Name of cost	Budget in 2023	Actual in 2022
Remuneration	78,000,000	93,000,000

- The remuneration of the Board of Representatives will be planned for one Chairman, two members, and one secretary. The budget is reduced since the independent member or independent secretary will not receive the remuneration from the Fund.
- The remuneration of the new member will be calculated based on the abovementioned constituents.

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 via written consent or at the office of DCVFM; hence meeting costs will be minimal. Therefore, DCVFM will not propose the budget for meeting BoR costs and will not accrue this cost in periodic NAVs of the Fund. Instead, DCVFM will account for this cost in the relevant NAV when it incurs.

The actual cost regarding meetings of BoR in 2023 will be reported to the BoR and the next AGM.

VII. Fund's charter amendments

1. **Supplement to Section 2 – Definitions:** *Updating the license information of Supervisory bank adjust in accordance with legal regulations*

"2. DEFINITIONS

"Supervisory Bank"	Standard Chartered Bank (Vietnam) is a commercial bank which is established under Vietnamese laws license No. 236/GP-NHNN issued by the State Bank of Vietnam <u>under the Law on Credit Institution</u> , dated 08 September 2008, <u>Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd</u> and the registration certificate No. 08/ GCN- UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting, Supervisory Bank and other services related to depository activities. Rights and responsibilities of The Custodian bank are defined in Chapter VII of this Charter.
"Prospectus"	means the documents or electronic data publicizing objective, truthful and accurate information about the offer for sale <u>and issuance</u> of DCBF Fund Certificates, <u>about the fund management company and related service provides of the fund.</u>

2. Amendment and Supplement to Article 8 – The Supervisory Bank: *updating the information of Supervisory Bank*

“ARTICLE 8. Supervisory Bank

Standard Chartered Bank (Vietnam) Ltd, is established under the license No. 236/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions dated 08/09/2008, **Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd** and the registration certificate for securities depository activities no. No. 08/GCN-UBCK by the State Securities Commission, dated 07 May 2015, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, the economy contracts, the documents relating to the Fund's assets, and to supervise the activities of the Fund.

The head office of Supervisory bank is located at: **3rd Floor, Unit CP1.L01 & CP2.L01, Capital Place, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam. Unit 1810 – 1815, Keangnam Hanoi Landmark Tower, E6 Pham Hung Street, Me Tri Ward, Nam Tu Liem Dist, Hanoi, Vietnam.**

Tel: **(84-24) (84-4) 3936 8000**

Fax: **(84-24) 38378356 (84-4) 3248**

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3. Amendment, supplement to Point a Clause 5 Article 25 – Decisions of the general investors meeting. *adjust in accordance with legal regulations*

“ARTICLE 25. Decisions of the general investors meeting

5. The decision of the General Investor Meeting on the following matters must be passed by way of voting at the meeting:

a. To make significant changes to the Fund's investment policies and objectives, to **change increase**–prices of service paid to fund management company, supervisory bank; to change fund management company, supervisory bank;”

4. Amendment, supplement to Clause 1 Article 26. Objection to decisions of Investors' General Meetings. *adjust in accordance with legal regulations*

“ARTICLE 26. Objection to decisions of Investors' General Meetings

1. Investors holding open-ended fund certificates who object to decisions passed by the Investors' General Meeting on significant changes to the Fund's investment policies and objectives, to **change increase**–prices of service paid to fund management company, supervisory bank; to change fund management company, supervisory bank; split, merger, consolidation or dissolution of the fund; shall have the right to require the fund management company to redeem their fund certificates or convert their fund certificates to certificates of another open-ended fund which have the same fund's type that is under management of the fund management company. The request must be in writing, clearly stating the name, contact address of the investor, the number of fund units, the reason for requesting redemption or conversion to another fund of the fund management company. Investors must send the request to the head office of Fund Management Company, distribution agent within fifteen (15) days from the date the Investors' General Meeting approving the decision mentioned above issues.”

5. **Amendment, supplement to Clause 9 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

9. To approve list of quotation service providers, valuation handbook; approved list of credit institutions receive deposits of funds, monetary market instruments and other assets funds are allowed to investment as prescribed at point a, b, e, Clause 1 Article 10 of this Charter; approve fund assets' transaction by jurisdiction for transactions in the form of negotiations, and transactions for buying, selling securities which are unlisted or not registered for trading;"

6. **Amendment, supplement 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

...

The valuation is specified as follows:

No.	Asset type	Methods of valuating transactions on market
Cash and cash equivalents, money market instruments		
Bonds		

6.	Unlisted bond	- The average value (clean price) of successful transactions at the nearest trading -day before the valuation date is based on quotes of at least three (03) non-relevant quote organizations and approved by the Board of Representatives plus accumulated interest (*). <u>In case there is one (01) quote organization cannot set out the price, bond price is the average value (clean price) of the successful trades at the nearest day prior to the evaluation date based on the two (02) quote organizations plus accumulated interest (*)</u>

Shares		
12	Other shares and contributed capital	... + Price of the latest reporting valuation

	(including IPO shares in listing process)	period but not more than 90 days prior the date before the valuation date; ...
Fund unit		
13	Fund unit of listed fund	... - In case, shares are not traded for more than 15 days prior to the valuation date, shares are valued at one of the following prices: + The net asset value of a this-fund unit at the nearest valuation day 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 ...

Derivative securities		
15	Listed derivative securities	The payment price at the end of the day as prescribed or other name is listed on the trading system at the Stock Exchange at the most recent trading day before the valuation date. <u>In the maturity date, the late-day price at the end of the day is the final payment price that is announced by Transfer Agent.</u> ...

7. Amendment, supplement to Clause 4 Article 63. Prices of services paid by the Fund.
adjust in accordance with legal regulations

"ARTICLE 63. Prices of services paid by the Fund

....

- Service price and method of service fee payment are specified in the contract between the Fund Management Company and the Transfer Agency Service Provider. In addition, the Fund will pay the costs related to the exercise of rights for **Transfer Agency Service Provider VSD** as agreed in the contract."

8. Amendment, supplement to Clause 1 Article 71. Registration of the Charter. *Update the Charter*

"ARTICLE 71. Registration of the Charter

1.

DCBF Charter is amended and supplemented at the 14th including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual General

Meeting of Investors of financial year 2021- convened the ... time, dated on / /2023 and takes effect from / /2023.

2. This Charter is made five **(05) (06)** versions in Vietnamese. In which:

- One (01) is registered at the government agency as stipulated by law;
- Two (02) is kept at the head office at the Fund;
- One (01) is kept at the head office at the Fund Management Company;
- One (01_2) is kept at the head office at the Supervisory bank."

9. Amendment, supplement to Appendix 1. Commitments of the fund management company. *adjust in accordance with legal regulations*

"APPENDIX 1. COMMITMENTS OF THE FUND MANAGEMENT COMPANY

....

4. To pay all **fees-service prices** to the Supervisory bank and other service providers as specified in the fund's charter;
5. ...
6. To provide free of charge or at a reasonable **fee-service price** copies of the fund's charter (and attached appendixes), prospectus (and attached appendixes) to investors at their request.
10. To provide free of charge or at a reasonable **fee-service price** copies of annual reports and other reports of the fund to investors at their request.
11. To provide free of charge or at a reasonable **fee-service price** copies of annual reports of the supervisory bank on the fund management company's management of the fund to investors at their request."

10. Amendment, supplement to Appendix 2. Commitments of the supervisory bank.

Update the license information of the supervisory bank

"APPENDIX 2. Commitments of the supervisory bank

Operation license No: 236/GP-NHNN issued on 8 September 2008 by the State Bank of Vietnam **and Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd.**"

11. Amendment to Appendix 3. Common commitments by fund management company and supervisory bank. *Update the license information of the supervisory bank*

"APPENDIX 3. Common commitments by fund management company and supervisory bank

....

Operation license No: 236/GP-NHNN issued on 8 September 2008 by the State Bank of Vietnam **and Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd.**"

VIII. Draft of Voting regulation

1. Purpose

To accurately conclude the issues raised, discussed and voted at the General Meeting.

2. Voting principle

- Exactly, comply with the Law and The Fund Charter.

- The number of votes is calculated according to the number of units owned by the fund or its representative.
- Voting results are calculated based on the total number of votes of all investors attending the meeting.

3. Process

3.1. General rules

- Investors/persons authorized to attend the General Meeting with voting rights will be issued Voting Cards before attending the General Meeting. Voting cards are only distributed once for each Investor code and can not be canceled for any reason during the time of the General Meeting.
- Investors send votes to the General Meeting by mail, fax, email.
- On the Voting Card there is the following information:
 - o The Annual General Meeting of Investors- Financial Year 2022
 - o Code and/or investor name/voting number...
 - o Voting method:
 - Agree.
 - Disagree.
 - No opinion

3.2. Classification of votes

- Valid voting cards:
 - o For investors directly attending at the General Meeting: apply the form not erase, scrape or edit that issued by the Fund Management Company (with stamp). When an issue is raised for voting, each investor code/investor can only use one Voting Card. Choose one of the three voting methods mentioned above.
 - o For investors send votes to the General Meeting: Investors shall send their votes according to the prescribed form to the General Meeting by post, fax and emails to Dragon Capital VietFund Management Joint Stock Company (DCVFM) before 5:00 p.m. the opening day of the meeting. Choose one of the three voting methods mentioned above.
- Invalid vote: Failure to comply with the provisions of the valid vote.

3.3. Summary of results

- The Voting Committee is responsible for summary, making minutes of vote counting, and notify the voting results for each issue.
- When summary the results, invalid votes are counted as not voting.
- The vote minutes must have information as follow:
 - o Ratio of "Agree" votes per total votes of investors directly attending at the General Meeting and/or sending votes to DCVFM according to regulations and/or authorized representative present at the General Meeting.
 - o Ratio of "disagree" votes per total votes of investors directly attending at the General Meeting and/or sending votes to DCVFM according to regulations and/or authorized representative present at the General Meeting.
 - o Ratio of "no opinion" votes per total votes of investors directly attending at the General Meeting and/or sending votes to DCVFM according to regulations and/or authorized representative present at the General Meeting.

4. Voting results

- Voting results in percent are rounded to 02 (two) decimal places.

- Issues for voting at the General Meeting are approved when approved by over fifty percent (50%) of total votes of investors directly attending at the General Meeting and/or sending votes to DCVFM according to regulations and/or authorized representative present at the General Meeting.

- Except the case: Fundamental changes in the investment policy, investment objectives of the fund; Increase service rates paid to fund management company and custodian bank; change the fund management company, custodian bank; Division, separation, merger, consolidation of funds; fund dissolution; change to the operation term of the fund shall be approved when approved by over sixty-five percent (65%) of total votes of investors directly attending at the General Meeting and/or sending votes to DCVFM according to regulations and/or authorized representative present at the General Meeting.

- Voting results announced before the closing of the General Meeting.

Effect: The Voting Regulations takes effect after the approval of the General Meeting .

On behalf of Dragon Capital Viet Fund Management



CÔNG TY
CỔ PHẦN
QUẢN LÝ QUỸ ĐẦU TƯ
DRAGON CAPITAL
VIỆT NAM
NGUYỄN MINH DANG KHANH
COO



C. DRAFT RESOLUTION

DRAFT

RESOLUTION

THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2022

- 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 Bond Fund;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2022 dated 17 April, 2023.

RESOLUTES

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

Article 1: Reports on operation result of the Fund in 2022.

Article 2: Audited Annual financial statement of the Fund in 2022.

Article 3: Profit distribution plan of the Fund in 2022.

Article 4: Operational plan of the Fund in 2023.

Article 5: Auditor selection for the Fund in 2023.

Article 6: Total operating budget for BOR in 2023.

Article 7: Amendment, supplement to the Fund Charter.

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)

NGUYEN MINH DANG KHANH

COO