



DRAGON CAPITAL



**FUEDCMID** DCVFMVN MIDCAP  
ETF

**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 Fund document 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 Fund document, found in website of the fund management company ([www.dragoncapital.com.vn](http://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.*

#### **A. Agenda**

- Time** : 09:30am, Wednesday, April 12, 2022
- Venue** : Me Linh Room, Renaissance Hotel, 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 of meeting agenda.
- Approval on the Board of Chairman, Board of Secretary, and 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 2022.
- 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 the section Investor Relations – Fund Calendars on DCVFM's website at [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn).

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## A. REPORTS

### I. Supervisory report from Custody bank in 2022

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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Hanoi, 17 March 2023

#### SUPERVISORY REPORT FOR EXCHANGE TRADED FUND

##### DCVFMVN MIDCAP ETF YEAR 2022

To: - The General Meeting of Investors of DCVFMVN MIDCAP ETF  
- The Board of Representatives  
- Dragon Capital Vietnam Investment Fund 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 : DCVFMVN MIDCAP ETF  
Fund license : The Establishment Registration Certificate of Public fund No.40/GCN-UBCK issued by State Securities Commission dated 23<sup>rd</sup> August 2022  
Head office : 15<sup>th</sup> Floor, Me Linh Point Building, 02 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

According to the audited report of the Fund, the movements in the Fund's equity from 23<sup>rd</sup> August 2022 - the establishment date of the Fund to 31<sup>st</sup> December 2022 as follows:

		As at 23/08/2022	Incurred	As at
	Unit	(the establishment date)	for this period	31/12/2022
<b>Created capital</b>				
Number of fund certificates	Unit	-	9,800,000.00	9,800,000.00
Created capital at par value	VND	-	98,000,000,000	98,000,000,000
Share premium of created capital	VND	-	(6,229,386,752)	(6,229,386,752)
<b>Total issued capital</b>	VND	-	<b>91,770,613,248</b>	<b>91,770,613,248</b>
<b>Redeemed capital</b>				
Number of fund certificates	Unit	-	(400,000.00)	(400,000.00)
Redeemed capital at par value	VND	-	(4,000,000,000)	(4,000,000,000)
Share premium of redeemed capital	VND	-	640,835,444	640,835,444
<b>Total redeemed capital</b>	VND	-	<b>(3,359,164,556)</b>	<b>(3,359,164,556)</b>
<b>Total contributed capital</b>	VND	-	<b>88,411,448,692</b>	<b>88,411,448,692</b>
Undistributed losses	VND	-	(11,875,679,367)	(11,875,679,367)
<b>Net asset value</b>	VND	-		<b>76,535,769,325</b>

	Unit	As at 23/08/2022 (the establishment date)	Incurred for this period	As at 31/12/2022
<b>Number of outstanding fund certificates</b>	Unit	-		<b>9,400,000.00</b>
<b>Net asset value per fund certificates</b>	VND/ Unit	-		<b>8,142.10</b>

For the 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 DCVFMVNMIDCAP ETF**

From 23<sup>rd</sup> August 2022 - the establishment date of the Fund to 31<sup>st</sup> 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 DCVFMVNMIDCAP, we recognized the following events:

### **2.1. Board of Representative Meeting (“BOR”) in accordance with the notice of DCVFM**

According to Circular 98/2020/TT-BTC dated 16<sup>th</sup> November 2020 by Ministry of Finance providing guidance on operation and management of securities investment funds and Article 29, Fund Charter regulates 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).

From 23<sup>rd</sup> August 2022 - the establishment date of the Fund to 31<sup>st</sup> December 2022, DCVFM held 01 meeting of the BOR via written form, accordingly, BOR members approved the following items:

Meeting	Content
1 <sup>st</sup> BOR meeting after the establishment of the Fund	<ul style="list-style-type: none"> <li>- Approval on the appointment of PwC as the external auditor of the Fund in 2022</li> <li>- Approval on Valuation Handbook</li> <li>- Approval on the List of Commercial banks that Fund is allowed to make deposits and invest in money market instruments</li> <li>- Approval on the List of securities companies providing quotation services for the Fund</li> <li>- Approval on Regulation on organization and operation of BOR</li> <li>- Approval on the Fund's risk management policy</li> <li>- Approval on the Fund’s mechanism for put-through transaction in 2022</li> <li>- Approval on Business expenses policy of BOR</li> <li>- Approval on timeline to collect opinions for transactions that must be approved by BOR</li> <li>- Approval on proposal to change BOR’s member</li> <li>- Approval on appointment of BOR’s secretary</li> </ul>

### **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 DCVFMVNMIDCAP’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 DCVFMVNMIDCAP ETF, 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**

(signed and sealed)

**Nguyen Thuy Linh**

**Senior Manager, Fiduciary and Fund Services Operations Vietnam**

**II. Report on Board of Representatives' activities in 2022**

**ETF DCVFMVNMIDCAP  
(FUEDCMID)**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Liberty – Happiness**

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Ho Chi Minh City, 17 March 2023

**1. Membership**

Chairwoman: Ms Nguyễn Bội Hồng Lê  
Member: Ms Vương Thị Hoàng Yến  
Member: Mr. Dang Viet Hung

**2. Report on Board of Representative's activities in 2022 financial year**

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

- Approval on the appointment of PwC as the external auditor of the Fund in 2022
- Approval on Valuation Handbook
- Approval on the List of Commercial banks that Fund is allowed to make deposits and invest in money market instruments
- Approval on the List of securities companies providing quotation services for the Fund
- Approval on Regulation on organization and operation of BOR
- Approval on the Fund's risk management policy
- Approval on the Fund's mechanism for put-through transaction in 2022
- Approval on Business expenses policy of BOR
- Approval on timeline to collect opinions for transactions that must be approved by BOR
- Approval on proposal to change BOR's member
- Approval on appointment of BOR's secretary
- Approval on Fund's quarterly performance report
- Approval on Fund's quarterly risk management report
- Approval on Fund's planning in the next quarter
- 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

**On behalf of Board of Representative**

(signed)

**NGUYỄN BỘI HÔNG LÊ**  
**Chairman of the Board**

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## B. VOTING CONTENTS

SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

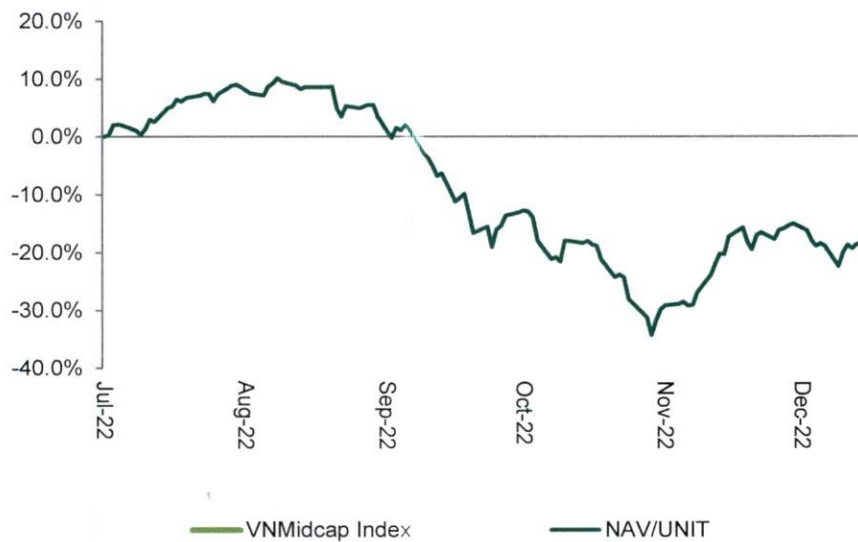
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### VOTING CONTENTS

To: Valued Investors

Dragon Capital Vietnam Investment Fund Management Joint Stock Company (DCVFM) submits to the Annual General Meeting of Investors of Financial year 2022 DCVFMVN MIDCAP ETF (FUEDCMID) the voting contents for approval as follows:

#### I. Fund's performance in 2022



Cumulative Performance Chart

	Value as of 31/12/2022	Average Annual Total Return (%)	
		Year to Date	Since Inception (18/7/2022)
NAV/UNIT	8,142.1	-18.6	-18.6
VNMidcap Index	1,308.5	-18.2	-18.2

- As of December 31, 2022, the DCVFMVN MIDCAP ETF's net asset value per share was VND8,142.1, declined 18.6% since inception whilst the return of VNMidcap Price Index was -18.2%.
- The tracking difference between DCVFMVN MIDCAP ETF and VNMidcap Index was -0.4% and the tracking error was 2.3%.
- In order to fully replicate the VNMidcap Index, the DCVFMVN MIDCAP ETF has been rebalancing quarterly according to the benchmark. The turnover rate of the portfolio was approximately 20.5% this year.

- In August 2022, the DCVFMVNMIDCAP ETF successfully launched an IPO with a total asset of VND60 billion. Since then, the fund has raised VND28 billion, and the total number of outstanding shares by the end of 2022 was 9.4 million.
- The net asset value of the fund by the end of 2022 was VND76 billion, increased 26.6% compared to the IPO.

## II. Fund's audited financial statement in 2022

Please see the content of Fund's Audited Financial Statement in 2022 on DCVFM's website at [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn).

## III. Dividend distribution

According to the Charter of DCVFMVNMIDCAP ETF:

- The objective of the DCVFMVNMIDCAP ETF is to replicate the performance of VNMIDCAP-Index as closely as possible. Therefore, the fund will not pay dividends.
- All profits from the DCVFMVNMIDCAP ETF will be reinvested to increase the net asset value..

## IV. Fund's operation plan in 2023

The objective of the DCVFMVNMIDCAP ETF is to replicate the performance of the Benchmark Index as closely as possible. To achieve this, the DCVFMVNMIDCAP ETF will focus on the following main points:

- Monitoring and updating the volume and corporate action events of constituents in the Benchmark Index to adjust the proportion of the portfolio closely the proportion of the Benchmark Index.
- Analyzing the factors that affect the tracking error between the Fund and the Benchmark Index to find effective portfolio management solutions.
- Researching rebalancing strategies to adjust the proportion of the portfolio when the Benchmark Index changes its constituents.

## V. Fund's auditor selection in 2023

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

Fund	NAV @ 31/12/2022  (Bil VND)	Audit fee 2022  (Mil VND)	Audit fee proposals for 2023	
			(Mil VND)	
			PwC	KPMG
ETF DCVFMVNMIDCAP	76.54	104	148	150
% Change			42%	44%

*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 PwC and KPMG to audit the fund's 2023 financial statements
- The selection of the audit firm will base on the followings:
  - Reasonable fee;
  - Continuity of the audit firm;
  - Professional;
  - 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	27,895,360	72,000,000

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

- Chairman: 4 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	27,895,360

- The remuneration of the Board of Representatives will be planned for one Chairman, two members, and one secretary. 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 2022 will be reported to the BoR and the next AGM.

**VII. Fund's charter amendments**

**PROPOSED CHARTER AMENDMENT  
THE ANNUAL FINANCIAL GENERAL MEETING YEAR 2022  
DCVFMVN MIDCAP ETF (FUEDCMID)**

**1. Supplement to Section 1 – Legal Bases: Supplement to legal regulations**

“1. LEGAL BASES

....

**Circular 198/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance regulating the accounting regime applicable to open-ended fund;**

...”

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

“2. DEFINITIONS

"Custodian 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 in the <del>Law on Credit Institution</del> , dated 08 September 2008, <b><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></b> and the registration certificate No. 08/ GCN- UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015, undertaking
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	following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting, Custodian Bank and other services related to depository activities. Rights and responsibilities of The Custodian bank are defined in Chapter VII of this Charter.
“Authorized Participant”	means a securities company with <u>securities</u> brokerage and <u>proprietary self-trading services operations</u> or <u>commercial Custodian</u> bank having a certificate of registration of depository activities, which has entered into a contract to establish DCVFMVN MIDCAP ETF with DCVFM Fund Management Company.
“Fund's Charter”	comprises this document, the attached Appendices and lawful amendments and supplements (if any). <del>Authorized Participants and Investors registering to buy ETF Certificates shall be deemed as having passed this initial Charter.</del>
“Final Capital Contribution Registration Day”	<del>means the day on which capital raising for DCVFMVN MIDCAP ETF ends in accordance with current laws, applicable to the initial public offering of Fund certificates.</del>
“Net Asset Value of the Fund”	<u>is the total value of DCVFMVN MIDCAP ETF’s assets minus the value of its liabilities by the day before the valuation day.</u> <del>means the total value of assets and investments owned by DCVFMVN MIDCAP ETF minus its liabilities on the Valuation Day. The Fund Management Company is responsible to determine the Net Asset Value of DCVFMVN MIDCAP ETF on a daily basis.</del>
“Cut-off Time”	Means the last point of time at which a Distribution Agent or Authorized Participant receives Exchange Traded Orders from Investors for execution during an Exchange Traded Day. The Cut-off Time may not be later than the market closing time during an Exchange Traded Day of HOSE and is specified in the Prospectus. The Cut-off Time is 14: <del>44</del> <b>40</b> on an Exchange Traded Day (day T). <u>This is the final time for Authorized Participants and Distribution Agents to receive Exchange Traded Orders of Investors for execution on an Exchange Traded Day.</u> Where there is any change to the Cut-off Time, the Fund Management Company will provide prior notice on its website and update the Prospectus.

**3. Amendment and Supplement to Clause 6 Article 4 - Total mobilized capital and quantity of DCVFMVN MIDCAP ETF Certificates in the initial offering:** *Updating the charter capital*

“ARTICLE 4: Total mobilized capital and quantity of DCVFMVN MIDCAP ETF Certificates in the initial offering:

6. The ~~minimum~~ Charter Capital ~~expected to~~ **raised** in the initial public offering of DCVFMVN MIDCAP ETF is ~~estimated at fifty sixty (60 50)~~ billion Vietnamese dong, equivalent to ~~fifty sixty (60 50)~~ DCVFMVN MIDCAP ETF Creation Units. The par value of each Fund certificate is VND ten thousand (10,000).

...”

**4. Amendment, supplement to Article 7 - Custodian Bank:** *updating the information of Custodian Bank*

“ARTICLE 7. Custodian Bank

Standard Chartered Bank (Vietnam) Limited, a bank with 100% foreign owned capital, established under Licence for Establishment and Operation No. 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 (as amended, supplemented or replaced from time to time), **Decision No. 1477/QĐ-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd** and issued with Certificate of Registration of Securities Depository Operation No. 08/GCN-UBCK by the State Securities Commission on 7 May 2015, provides the following services to securities investment funds established in Vietnam: depository services, fund administration services, custodian Custodian bank services and other depository-related services.

The rights and obligations of the Custodian Custodian Bank are stipulated in Chapter VII of this Charter.

Head office: **3rd Floor, Unit CP1.L01 & CP2.L01, Capital Place, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam Rooms 1810 to 1815, Keangnam Hanoi Landmark, E6 Pham Hung, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam.**

Telephone: **(84-24) 024-3936 8000**

Fax: **(84-24) 024-3837 8356 3248 4355** “

**5. Amendment, supplement Clause 3 Article 9 - Investment strategies. *adjust in accordance with legal regulations***

“ARTICLE 9. Investment strategies

3. The invested ~~ment~~ portfolio of DCVFMVNMIDCAP ETF comprises:

**Component Securities in the Reference Index basket and the following assets**

a. Deposits in commercial banks in accordance with the law on banking; **The fund management company shall only make deposits and invest in money market instruments including financial instruments and negotiable instruments as prescribed by law at the credit institutions approved by the fund’s representative board.**

...”.

**6. Amendment, supplement to Article 10. Investment restrictions. *adjust in accordance with legal regulations***

“ARTICLE 10. Investment restrictions

1. The investment portfolio of DCVFMVNMIDCAP ETF must match the investment objectives and strategies specified in Article 9 of this Charter and the Prospectus. The investment portfolio of DCVFMVNMIDCAP ETF must match the Reference Index basket in terms of the structure and weighting of assets and must ensure that the tracking error of the Net Asset Value per Creation Unit of the ETF must not exceed the maximum tracking error in accordance with **its Charter**, the regulations of stock exchanges and provisions of law.

2. The investment portfolio structure of DCVFMVNMIDCAP ETF must comply with the provisions of the Fund's Charter and ensure the following:

a. ...

b. Not to invest more than 20% of the total value of assets of the Fund in outstanding securities and the assets (if any) prescribed in sub-clauses **ab** and **be**-of clause 3 of Article 9 of this Charter of one issuing organization, except for debt instruments of the Government;

c. Except for Component Securities included in the Reference Index basket, not to invest more than 30% of the total value of assets of the Fund in the assets prescribed in sub-clauses **ab**, **be**, **de** and **ef** of clause 3 of Article 9 of this Charter, issued by companies in the same group of owner-related companies in the following cases: parent company and subsidiary company; companies owning more than 35% of shares or capital contributions of one another; or a group of subsidiary companies having the same parent company;

- d. Not to invest in its own Certificates;
- ...
3. ...
4. The Fund Management Company may not use assets of the Fund to carry out margin trading (borrowing to buy securities) for the Fund or for any other individual or organization; **the fund management company** may not use assets of the Fund to carry out short sale or securities lending transactions.
5. ...
6. Within a three (03) month period from the date a deviation arises for any of the reasons prescribed in sub-clauses a, b, c, **d, e** and f of clause **5.4** of this Article, the Fund Management Company has the obligation to notify the State Securities Commission and adjust the investment portfolio structure to ensure compliance with clause 2 of this Article.
- 7...
8. Within a time-limit of five (05) business days from the date of completion of the adjustment of the investment portfolio, the Fund Management Company must disclose information in accordance with regulations, and at the same time notify the State Securities Commission of the deviations in the investment portfolio structure, the reasons therefor, the time when the event arose or was discovered, the extent of damage and compensation for damage (if any) to the Fund or profit (if any) generated to the Fund, the remedial measures, and the timing and results of remedy.
- ~~9. The Component Securities Basket in an exchange transaction must satisfy all the following conditions:~~
- ~~a. [It must] include a minimum 50% of the number of the underlying securities forming the Reference Index (securities basket of the Reference Index);~~
- ~~b. The value of the Component Securities Basket is not less than 95% of the value of the equivalent securities basket of the Reference Index.~~
- 9. The fund shall make indirect outward investments in accordance with regulations of the Law on investment after obtaining SSC's approval, and must comply with the following rules:**
- a) The fund has obtained the indirect outward investment limits set by SBV;**
- b) The fund shall only make indirect outward investment in the assets specified in the fund's charter and in conformity with SBV's regulations;**
- c) The fund's outward investment shall not exceed 20% of its NAV and its registered investment limit certified by SBV.**
- d) The fund's indirect outward investments, indirect outward investment limits and adjustment thereof shall comply with regulations on investments, investment limits and adjustment thereof laid down in this Article**
- ...”.
7. **Amendment, supplement to Clause 1 Article 13. Rights and obligations of Investors.** *adjust in accordance with legal regulations*
- ”ARTICLE 13. Rights and obligations of Investors
- An Investor has the following rights and obligations:
- ...
- j. To exercise its rights through the General Meeting of Investors and to be obliged to observe decisions of the General Meeting of Investors, **comply with the Fund Charter;**
- ~~k. To comply with this Charter, and to observe decisions of the General Meeting of Investors;~~
- ...”
8. **Amendment, supplement to Article 15. Register of Investors.** *Adjust in accordance with legal regulations*
- ”ARTICLE 15. Register of Investors

1. ...
    - a. Name ~~of DCVFMVNMIDCAP ETF~~; head office address of the Fund Management Company; name and head office address of the Custodian Bank; full name of the Fund; and codes of the listed securities of the Fund (if any);
    - b. ...
    - c. ~~Name and head office address of the Fund Management Company and the Custodian Bank, and codes of the listed securities of the Fund (if any);~~
    - d. Information about Investors and Authorized Participants:
      - i. ...
      - ii. Regarding organizations: Full name, abbreviated name, transaction name, head office address. ~~No. of licence for establishment and operation~~/enterprise registration certificate **or Decision no. of establishment**; full name, No. of civil identity card or No. of valid passport, contact address, contact telephone number and email address of the individual authorized by the organization to trade Fund certificates;
    - e. Securities depository account number (if any); account number of the Investor **or sub-account enclosed with the number of nominee account**; securities trading registration code (of foreign Investors); number of DCVFMVNMIDCAP ETF Creation Units owned; ownership ratio; date of registration to buy and date of payment; enclosed certification of VSD of the detailed Component Securities Basket of each Authorized Participant or Investor currently frozen for the purpose of inclusion in DCVFMVNMIDCAP ETF; securities trading registration code (of foreign Investors);
  2. ....
  3. The quantity of DCVFMVNMIDCAP ETF Creation Units issued [and/or] redeemed on the next trading day shall be automatically updated, registered, and deposited ~~by VSD~~ into its system in accordance with its guidelines.
  4. The Fund Management Company and the organization providing Transfer Agent Services must always have complete information about the ownership of each Investor, **including investors conducting transactions on nominee accounts**. Information about assets of an Investor in the main book is the evidence confirming ownership of Fund certificates of such Investor. Ownership of an Investor is established from the time the information about the ownership of such Investor is updated in the main book.
  5. ...”
- 9. Amendment, supplement to Article 16. Exchange trading of Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa (primary trading) *Adjust in accordance with legal regulations***
- “ARTICLE 16. Exchange trading of Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa (primary trading)
1. An exchange of the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Units and vice versa applicable to Authorized Participants and Investors shall be implemented in accordance with the following principles:
    - a. ...
    - b. ...
    - c. Authorized Participants and Investors are permitted to conduct additional exchange trading in cash in the following cases:
      - ...
      - An Authorized Participant or an Investor is restricted from transfer of securities codes included in the Component Securities Basket in accordance with law, or an Authorized Participant or Investor owns 25% or more of the outstanding stocks of an organization, or an Authorized Participant or Investor owns stocks issued by such Authorized Participant or Investor itself and such Authorized Participant or Investor has not yet carried out the procedures for **public offer to acquire or** trading of treasury stocks ~~or public offer to~~

*acquire* in accordance with relevant laws. The Authorized Participant or Investor shall notify the Fund Management Company of the exchanged securities codes requiring additional payment in cash, and shall be solely responsible and shall provide explanations when requested by an administrative agency and the Fund Management Company. The method for registration and implementation shall be stipulated specifically in the Prospectus. The method, procedures and conditions for the additional payment in cash **as well as method, procedures for declaration with Authorized Participant and Investors when the Fund above** shall be detailed in the Prospectus.

d. ...

e.-The frequency of exchange trading of DCVFMVN MIDCAP ETF is daily (on business days). ~~The first Exchange Traded Day shall take place after the effective date of the certificate of registration of establishment of the Fund and be notified to Investors by the Fund Management Company.~~

f. ...

g. The minimum trading unit is one DCVFMVN MIDCAP ETF Creation Unit, equivalent to one hundred thousand (100,000 ) DCVFMVN MIDCAP ETF Certificates. The Fund Management Company is entitled to adjust the number of Fund certificates in an ETF Creation Unit **after publicly announced in its Prospectus**; however one Creation Unit must be ensured to consist of no less than 100,000 Fund certificates. In the case of such adjustment, the earliest time of application of the new Creation Unit is fifteen (15) days from the date when the information about the size of the new Creation Units is published on the websites of stock exchanges, VSD, the Fund Management Company, Authorized Participants and Distribution Agents (if any);

h. Component Securities/DCVFMVN MIDCAP ETF Certificates for exchange trading

o In the case of Authorized Participants:

- ✓ Component Securities/DCVFMVN MIDCAP ETF Certificates currently available on depository accounts of Authorized Participants on the Exchange Traded Day and securities pending **payment arrival** from buy orders which have been matched prior to the Exchange Traded Day.

...

i. ...

- The original order slip is required to be sent to the Authorized Participant within 03 (three) **business**-days from the Cut-off Time.

j. An Exchange Traded Order may be implemented only when it satisfies at least all the following conditions:

...

- ~~VSD~~ **The fund management company** confirms **the qualified transaction conditions, after VSD confirming** that the Authorized Participant or Investor has the sufficient Component Securities Basket or sufficient Creation Units to complete the payment for the transaction on the payment date, except for the cases stipulated in sub-clause c of clause 3 of Article 16 of this Charter.

...

2. The procedures for exchange trading are as follows:

...

e. After receiving orders from Authorized Participants or Investors, VSD is responsible to check the ability to execute clients' orders, ensuring satisfaction of the provisions in sub-clauses ~~g#~~ and ~~ij~~ of clause 1 of this Article, and to confirm and execute trading orders of Authorized Participants or Investors in accordance with the provisions of this clause and guidelines of VSD.

3. The Component Securities Basket is the main payment facility in exchange transactions between DCVFMVN MIDCAP ETF and Authorized Participants or Investors except where:

...



~~d. If an enterprise event (dividends in cash, dividends in stocks, bonus stocks, the right to purchase additionally issued stocks, and other accrued rights if any) arises in respect of securities in the exchanged Component Securities Basket which DCVFMVNMIDCAP ETF is not permitted to record as the Authorized Participant or Investor has not yet transferred its ownership of securities to DCVFMVNMIDCAP ETF in the period after the Final Capital Contribution Registration Day to the date when the ownership of Component Securities for capital contribution is transferred to the account of DCVFMVNMIDCAP ETF or during the period of exchange trading, the Authorized Participant or Investor shall be responsible to make additional payment in cash to DCVFMVNMIDCAP ETF in accordance with the method and procedures stipulated in the Prospectus.~~

4. ...

5. If DCVFMVNMIDCAP ETF receives DCVFMVNMIDCAP ETF Creation Units from an Authorized Participant or Investor and returns the Component Securities Basket to the Authorized Participant or Investor, causing the ratio of ownership of Component Securities to exceed the maximum limit stipulated by law (**calculated at the swap accomplishment at VSD (Day T+1)**), or causing the Authorized Participant or Investor to own 25% or more of the outstanding stocks of an organization, or the Authorized Participant or Investor to own stocks issued by such Authorized Participant or Investor itself, VSD shall be responsible to notify DCVFM Fund Management Company and request DCVFM Fund Management Company, the Authorized Participant or Investors to do the following:

a. ...

b. ...

~~The time when VSD checks the number of Component Securities returned to an Investor to calculate the number of excessive securities owned or self-issued securities owned is before 17:00 on the first business day from the Exchange Traded Day (day T+1).~~

...

- With respect to the purchase right, the DCFVM Fund Management Company shall **comply with specific regulations published in the Fund Prospectus**, ~~sell the purchase right if possible, and if it cannot sell the purchase right prior to the time limit for exercise of the right, then DCVFM Fund Management Company shall use the proceeds from the sale of such securities to exercise the purchase right provided that the right exercise price is less than the closing price on the first trading day within the period for registration of subscription and payment pursuant to a notice of the issuing organization (if no trading is conducted on the market during the period for registration of subscription and payment for exercise of the right, then the closing price on the most recent preceding trading day shall be used to compare with the right exercise price and the condition that the right exercise price is less than the closing price on the most recent preceding day must be satisfied), and after stocks implemented by the purchase right are transferred to the Fund's account, the Fund shall sell such stocks and make monetary payment to Investors [and/or] Authorized Participants. If an Investor or Authorized Participant sends a request for refusal to exercise the right, DCVFM Fund Management Company shall conduct finalization immediately with respect to the quantity of securities actually sold without waiting until the date of exercise of the right and the portion of the purchase right refused by the Investor or Authorized Participant shall belong to the Fund and shall be decided by the Fund.~~

Payments relating to the entitlement to dividends or the right stated above shall be made after 2 (two) business days from the date on which DCVFMVNMIDCAP ETF receives money or **successfully** sell such dividends or right. The payment made to the

Authorized Participant or Investor is the Transaction Value after deducting taxes and trading expenses in accordance with relevant laws.

Based on the notice of VSD, DCVFM Fund Management Company shall calculate and allocate the returned amount of money to Authorized Participants [and/or] Investors on the principle of first in first out (FIFO) with respect to transactions in different exchange sessions, and then pro-rata with respect to transactions in the same exchange session on the basis of the current solvency of the Fund as well as the proceeds from sale of securities via order matching. As soon as these securities arise, they shall be separately accounted for and monitored. ~~The Custodian Bank Fund Management Company~~ shall make payments to Authorized Participants or Investors according to the results of calculation and allocation of the **Fund Management Company with the supervisor of Custodian bank organization providing Fund Administration Services.**

If the Fund has **buy/sell** orders of the same securities codes of the basket in the day, the **buy sell** orders ~~from Authorized Participants or Investors~~ shall be executed before sell orders of the Fund in the ~~cases stipulated in this sub-clause.~~ **Accounting handbook of the fund.**

c ...

6. The Fund Management Company has the right to suspend receipt and execution of Exchange Traded Orders for DCVFMVNMIDCAP ETF Creation Units from Authorized Participants or Investors in one of the following cases:
  - a...
  - b. An organization issuing a type of securities ~~which accounts for a certain weighting~~ in the investment portfolio of DCVFMVNMIDCAP ~~as prescribed in the Fund's Charter and announced in the Prospectus is~~ dissolved or declared bankrupt; or ~~trading of securities which accounts for a certain weighting in the investment portfolio of DCVFMVNMIDCAP ETF as prescribed in the Fund's Charter and announced in the Prospectus is~~ suspended, or such securities are delisted; or the Component Securities Basket and/or the Net Asset Value of DCVFMVNMIDCAP ETF is unable to be determined on the trading day immediately preceding the Exchange Traded Day as a stock exchange decides to suspend trading of securities in the investment portfolio of the Fund;  
...
  - e. The fund management company has the right to suspend to either receive or execute the exchange of the Component Securities Basket for DCVFMVNMIDCAP ETF Creation Unit from the investors and authorized participants if the receipt or execution the exchange trade might lead to the violations of the fund's investment portfolio to investment restrictions according to point a Clause 3 article 45 of Circular 98/2020/TT-BTC and amended regulations (if any) of Circular 98/2020/TT-BTC;**
  - f. Other cases in accordance with law and this Charter **and announced in the Prospectus, abridged Prospectus**, or considered necessary by the State Securities Commission.
7. ...
8. The duration of temporary suspension of exchange trading must not exceed thirty (30) days from the **nearest** date of ~~temporary suspension the exchange trading~~. In the case of suspension of exchange trading for any cause stipulated in sub-clauses (a) and (b) of clause 6 of Article 16 of this Charter, the period of suspension ~~of receipt and execution of exchange traded orders maximum~~ shall not exceed three (03) business days before and after termination of such events as notified by DCVFM Fund Management Company.
9. ...
10. Issue Service Price and Redemption Service Price:
  - a. Issue Service Price: ...  
...

***The Issue Service Price for purchase of Creation Units in the initial public offering ("IPO"):***

~~—The Issue Service Price applicable to an Authorized Participant shall be stipulated in the Authorized Participant's contract and shall be 0% of the Transaction Value.~~

~~—The Issue Service Price applicable to an Authorized Participant being a Market Maker shall be stipulated in the Market Maker's contract and shall be 0% of the Transaction Value.~~

~~—The Issue Service Price applicable to an Investor shall be 0% of the Transaction Value. The Issue Service Price when conducting a transaction to exchange the Component Securities Basket for Creation Units after the IPO:~~

...

**Specific service prices are announced in the Prospectus, the summary Prospectus, on the websites of the Fund Management Company and Distribution Agents or in other forms.**

b. Redemption Service Price: ...

Specific service prices are announced in the Prospectus, the summary Prospectus, on the websites of the Fund Management Company and Distribution Agents or in other forms *in accordance with current laws.*

**This price of service shall be cleared in the difference (in case the value of Creation Unit of DCVFMVNMIDCAP ETF is larger than the value of Component Securities Basket). If the amount of difference is smaller than the service price of buying back, Authorized Participant or Investor has to guarantee the payment of the price gap into the account of DCVFMVNMIDCAP ETF at the Custodian bank as prescribed in its Prospectus.**

**10. Amendment, supplement to Article 20. The General Meeting of Investors. *Adjust in accordance with legal regulations***

“ARTICLE 20. The general Meeting of Investors

...

4. The program and agenda of the General Meeting of Investors are prepared by the Fund Management Company similar to the program and agenda of the General Meeting of Shareholders in accordance with the law on enterprises. At least 07 business days before a meeting of the General Meeting of Investors, the Fund Management Company must send to the State Securities Commission all the program, agenda and relevant materials, and at the same time, carry out information disclosure **on the summon of General Meeting of Investors, in which mentioned the purpose and objective of the meeting, in accordance with regulations.**

5 ...

6. Extraordinary meetings of the General Meeting of Investors

a. ...

b. The organization of an extraordinary meeting of the General Meeting of Investors as prescribed in sub-clause a of clause 6 of this Article must be carried out within thirty (30) days from the date the Fund Management Company receives a request to convene an extraordinary meeting of the General Meeting of Investors, *which must specify the reason for and purpose of the meeting, with all the signatures of the relevant Investors.*

c. In the case the Fund Management Company fails to convene a meeting of the General Meeting of Investors as prescribed in *sub-clause a of clause 6 of* this Article, the Fund Management Company must be responsible before the law and must compensate for the damage arising to the Fund (if any). In the case the Fund Management Company fails to convene a meeting of the General Meeting of Investors as prescribed in *sub-clause a of clause 6 of* this Article, within a time-limit of the subsequent 30 days, the Board of Representatives of the Fund or the Custodian Bank shall replace the Fund Management Company to convene a meeting of the General Meeting of Investors in accordance with the sequence and procedures prescribed in the Prospectus and the Fund's Charter.”

**11. Amendment, supplement to Clause 6 Article 21. Rights and duties of the General Meeting of Investors. *Adjust in accordance with legal regulations***

“ ARTICLE 21. Rights and duties of the General Meeting of Investors

...

6. Decision on fundamental changes to the investment policies or objectives of the Fund; **change increase** of service prices, **fees** payable to the Fund Management Company or the Custodian Bank; and change of the Fund Management Company or the Custodian Bank;

...”

**12. Amendment to Clause 3 Article 22. Conditions and procedures for conducting meetings of the General Meeting of Investors. Reduce from duplication at Article 23**

“ ARTICLE 22. Conditions and procedures for conducting meetings of the General Meeting of Investors

- ~~3. The General Meeting of Investors approves resolutions under its authority by voting in meeting or collecting written opinions.”~~

**13. Amendment, supplement to Article 23. Passing of decisions by the General Meeting of Investors. Adjust in accordance with legal regulations**

“ ARTICLE 23. Passing of decisions by the General Meeting of Investors

1. ...
2. The General Meeting of Investors shall pass **resolutions** ~~decisions~~ under its authority by voting in a meeting or collecting written opinions or other electronic forms.
3. Except for the cases stipulated in clause 5 of this Article, a decision at a meeting of the General Meeting of Investors is passed when it is agreed by the number of Investors representing over fifty per cent (50%) of the total number of votes of all the **attended** Investors. ~~with voting rights.~~
4. The Fund Management Company may collect written opinions from Investors, except for the cases stipulated in clause 5 of this Article. ~~The principles, contents, sequence and procedures for collecting written opinions of Investors must be specified in the Fund's Charter in compliance with the law on enterprises.~~ In this case, the Fund Management Company must comply with the same time-limit for sending opinion slips and materials for a meeting to Investors as applicable to the case of invitation to meetings of the General Meeting of Investors. **Principles, contents, order and procedures for obtaining opinions from investors in writing:**
  - (i) The fund management company has the right to collect opinions of investors in writing to pass the decision of the General Meeting of Investors;**
  - (ii) The fund management company is responsible for preparing the opinion form and draft decision of the General Meeting of Investors;**
  - (iii) The opinion form must include the following main contents:**
    - Name, address, license information of the Fund;**
    - Information of investors, total number of fund certificates being held and number of votes of investors;**
    - Issues to be consulted and answered respectively in the order of approval, disapproval and abstention;**
    - The deadline for sending the opinion form to the fund management company;**
    - Full name and signature of the legal representative of the Fund Management Company and the Chairman of the Board of Representatives.**
  - (iv) The opinion form shall be sent to the Fund Management Company in one of the following forms: by courier, fax, or email (attached with a scanned copy of the opinion form signed by the Investor). Opinion forms sent by courier must be enclosed in a sealed envelope. Opinion forms sent by email or fax must be kept confidential until the counting of votes. In case of sending the opinion form by email, the fund management company must specify the email address to receive the opinion form, and the investor must send it by email registered in the Register of Shareholders. invest.**
  - (v) A written opinion form with complete content, signed by the investor being an individual, the authorized representative or the legal representative of the investor being**

an organization, and sent to the Company. fund management company within the specified time limit is considered valid.

(vi) The fund management company establishes a vote counting committee, organizes the counting of votes, makes a minutes of vote counting, and announces the approved vote counting results, resolutions and decisions to investors within 07 days. working days from the end of the time limit for investors to send comments to the Fund Management Company. The minutes of vote counting have the same value as the minutes of the General Meeting of Investors and must include the following principal contents:

- Name, address, license information of the Fund;

- Total number of valid, invalid and not received opinion polls; total number of valid opinion polls agreeing, disagreeing, and abstaining for each voting issue;

- Resolutions and decisions passed and the corresponding percentage of votes;

- Full name and signature of the head of the vote counting committee, the chairman of the Board of Representatives or the person authorized by the Chairman of the Board of Representatives and the legal representative of the fund management company or the person represented by the fund management company. The law of the authorized fund management company.

(vii) The Vote Counting Committee, members of the Board of Representatives of the Fund are jointly responsible for the completeness, accuracy and truthfulness of the content of the vote counting minutes; jointly responsible for damages arising from decisions passed due to dishonest and inaccurate counting of votes.

(viii) The vote counting minutes must be published on the portal of the Fund Management Company and the State Securities Commission within twenty-four hours from the end of the vote counting.

(ix) Answered opinion forms, vote counting minutes, adopted resolutions and decisions and other relevant documents must be kept at the head office of the fund management company.

In this case, the fund management company must comply with the deadline for sending the votes and Congress documents to the investor as in the case of inviting the Congress of Investors. When seeking investor's written opinions, decisions are approved when they are approved by the number of investors that represent over fifty percents (50%) of the total amount of such investors' total fund units of investors voted in favor;

5. A decision of the General Meeting of Investors on the following matters must be passed by voting in a meeting:
  - a) Fundamental changes to the investment policies or objectives of the Fund; ~~increase~~**change** of service prices payable to the Fund Management Company or the Custodian Bank; or change of the Fund Management Company or the Custodian Bank;
  - b) Division, separation, merger, or consolidation of the Fund; or dissolution of the Fund; or change of the operational duration of the Fund;  
A decision at a meeting shall be passed when it is agreed by the number of Investors representing over sixty five per cent (65%) of the total votes of all attending Investors.
6. ~~In the case of collection of written opinions, a decision of the General Meeting of Investors is passed when it is agreed by the number of Investors representing over fifty per cent (50%) of the total number of fund units of Investors...~~
9. Objections to decisions of the General Meeting of Investors
  - a. Investors of the ETF objecting to decisions which have been approved by the General Meeting of Investors on fundamental changes to the investment policies or investment objectives of the Fund; increase of service prices payable to the Fund Management Company or the Custodian Bank; change of the Fund Management Company or the Custodian Bank; division, separation, merger and consolidation of the Fund; or dissolution of the Fund; have the right to request that the Fund Management Company redeem their Fund certificates **or transfer to a same form of fund of the fund management company, as prescribed below:**

- ~~i. Regarding the Fund certificates which form a full Creation Unit, if they are not sold on the secondary market by the Investor and redemption by the Fund Management Company is requested, the Fund Management Company shall carry out redemption via an order for an exchange transaction from Fund certificates to Component Securities Basket at the Authorized Participant where the Investor opens an account.~~
- ~~ii. Conditions and process to implement an Exchange Traded Order comply with Article 14 and Article 16 of this Charter.~~
- ~~iii. Investors objecting to decisions which have been approved by the General Meeting of Investors and sending a written objection to the Fund Management Company specifying the reason which is accepted by the Fund Management Company will not have to pay the Redemption Service Price when placing an Exchange Traded Order from Fund certificates to Component Securities.~~
- ~~iv. Fund certificates which do not form a full Creation Unit will be sold by Investors on the secondary market.~~

b. A request for redemption of Fund certificates must be made in writing, specifying the name and contact address of the Investor, number of Fund units, and the reason to request redemption **or the request of transferring to other funds of the fund management company**. The request must be sent by the Investor to the head office of the Fund Management Company and the Distribution Agent within a time-limit of fifteen (15) days from the date the General Meeting of Investors approves the decision on the above-mentioned issues.

10. Within a time-limit of forty five (45) days after the date of announcement of results of a meeting of the General Meeting of Investors, the Fund Management Company must complete the redemption **or transfer** of Fund certificates for Investors objecting to a decision of the General Meeting of Investors in accordance with clause ~~940~~ of this Article. In this case, the Redemption Price is determined on the basis of the Net Asset Value per Fund certificate in the most recent Fund certificate trading period from the time the Fund Management Company receives the request from the Investor and the Investor is not required to pay the Redemption Service Price, **Transfer Service Price.**"

**14. Amendment, supplement to Article 24. The Board of Representatives of the Fund.** *Adjust in accordance with legal regulations*

"ARTICLE 24. The Board of Representatives of the Fund

- 1. ...
- 2. The Board of Representatives of DCVFMVNMIDCAP ETF has three (03) to five (05) members, of whom at least two thirds (2/3) of the number of members of the Board of Representatives of the Fund are independent members (not being Related Persons) of the Fund Management Company or the Custodian Bank **or authorized representatives of this organization.**~~The Board of Representatives of DCVFMVNMIDCAP ETF are elected at a meeting of the General Meeting of Investors or by collection of written opinions from Investors.~~ Nomination and self-nomination for members of the Board of Representatives of the Fund must comply with the following provisions:

a. Information relating to the candidates to the Board of Representatives of the Fund **must be announced on the website of the fund management company not later than 10 days prior to the summon date of General Meeting of Investors to appoint membership of Board of representatives. It** must include as a minimum: ...

- ...
- 5. During the process of operation, where a member of the Board of Representatives of the Fund is **removed suspended or dismissed removed** as prescribed in Article 28 of this Charter, ..."

**15. Amendment, supplement to Clause 9, Clause 21, Clause 22- Article 26. Rights and obligations of the Board of Representatives of the Fund.** *Adjust in accordance with legal regulations*

"ARTICLE 26. Rights and obligations of the Board of Representatives of the Fund

9. To approve the valuation handbook of the Net Asset Value of the Fund and the list of organizations providing quotes; to approve the list of credit institutions receiving deposits of the Fund and monetary market instruments in which the Fund is permitted to invest **as prescribed at sub-clause a,b of Clause 3 Article 9 of this Charter**; and to approve asset transactions of the Fund in accordance with authority with respect to transactions carried out in accordance with an agreed manner outside the trading system of stock exchanges;

...

21. The Board of Representatives of the Fund is entitled to monthly remuneration as decided by the General Meeting of Investors. **That members of Board of representatives or Secretary of Board of representatives who are DCVFM employees will not receive any remuneration.**

22. Except for the matters stipulated in clause ~~43~~ of Article 21 of this Charter, the Board of Representatives is entitled to decide on all the matters stipulated in Article 21 of this Charter if authorized by the most recent General Meeting of Investors.”

**16. Amendment, supplement to Point d Clause 2 Article 27. Chairperson of the Board of Representatives of the Fund. Adjust in accordance with legal regulations**

“ARTICLE 27. Chairperson of the Board of Representatives of the Fund

2. The Chairperson of the Board of Representatives of the Fund has the following rights and duties:

d. To issue a notice on an automatic **dismissal or** removal ~~or suspension~~ stipulated in clause 1 of Article 28 of this Charter. ...”

**17. Amendment Article 30. Minutes of meetings of the Board of Representatives of the Fund.**

*Reduce from duplication*

" ARTICLE 30. Minutes of meetings of the Board of Representatives of the Fund

Meetings of the Board of Representatives of the Fund must be fully minuted. Minutes of meetings of the Board of Representatives of the Fund must be made in detail and clearly. The secretary and the chairman of a meeting must sign the minutes of the meeting. Where the chairman or the secretary refuses to sign the minutes of a meeting but such minutes are signed by all the other members of the Board of Representatives of the Fund attending the meeting and contain all the contents, such minutes shall be valid. Minutes of meetings of the Board of Representatives of the Fund must be retained at the Fund Management Company in accordance with the law on enterprises and this Charter. The chairman and the secretary must be jointly responsible for the accuracy and truthfulness of the minutes of the meeting of the Board of Representatives of the Fund.

~~Minutes of meetings of the Board of Representatives of the Fund must be made in detail and clearly. The secretary and the chairman of a meeting must sign the minutes of the meeting. Where the chairman or the secretary refuses to sign the minutes of a meeting but [such minutes] are signed by all the other members of the Board of Representatives of the Fund attending the meeting and contain all the contents, such minutes shall be valid. Minutes of meetings of the Board of Representatives of the Fund must be retained at the Fund Management Company in accordance with the law on enterprises and this Charter.”~~

**18. Amendment, supplement to Article 32. Rights and obligations of The fund management Company. Adjust in accordance with legal regulations**

“ARTICLE 32. Rights and obligations of The Fund management Company

1. The Fund Management Company has the following obligations:

....

c. When managing assets of the Fund, the Fund Management Company must:

...

ii. In the case of investment by way of deposits, deposit certificates ~~or monetary market instruments~~ for the Fund, the Fund Management Company is only permitted to make deposits at the credit institutions included in the list approved by the Board of Representatives of the Fund;

...

v. To establish the inspection regime, and to regularly conduct tripartite verification to ensure consistency of asset data of the Fund in the account system of the Fund managed at the Company and the asset depository system of the Fund at the depository bank or the Custodian Bank with issuing organizations, VSD, the organization managing the register of shareholders, the project owner, organizations receiving investment capital and organizations banks receiving deposits. The Fund Management Company is responsible to establish a regime for the depository bank and the Custodian Bank to actively and directly verify with the above organizations in order to check, supervise and completely and accurately compile information on the depository, registration of ownership and management of assets of the Fund;

...

d. The Company must establish the process of allocation of trading orders and trading assets reasonably and fairly when conducting transactions for the Fund, other entrusting clients and the Company itself. **This process must be provided to Custodian bank and shall apply consistently.** The process of allocation of assets must specify the principles for implementation, price determination method, and the quantity of assets allocated to each entrusting client, ensuring compliance with the investment objective and risk acceptance level of each entrusting client. ~~The process of allocation of trading orders and assets must be provided to entrusting clients, the depository bank and the Custodian Bank and shall apply consistently~~ The Company must issue the process of management of securities investment funds, **securities investment portfolio management procedure, securities investment advisory procedure and other functional procedures that are applicable with securities professional of the company; internal control procedure; evaluation handbook; conditions, sequence, procedures for convening and methods of conducting meetings and passing the decisions at General meeting of Investors shall apply to the funds, specifying the principles and methods of use of derivative securities hedging for the Fund. The process on conditions, sequence and procedures for convening and methods of conducting meetings and passing decisions at the General Meeting of Investors shall apply generally to funds. Processes shall be implemented and apply consistently during the operation of the Company. General Meetings of Shareholders of securities investment companies; code of professional ethics for each working position. With regard to derivative investment trustors, the procedures for management of securities investment fund must include specific regulations on principles and methods for using derivatives to prevent risks to the fund/securities investment company; the procedures for securities portfolio management must include specific regulations on principles and methods for using derivatives to prevent risks to underlying securities held by trustors. Such procedures must be consistently applied during operation of the company.**

...

j. **The fund management company must comply with the code of professional ethics, and act voluntarily, impartially and truthfully, and in the best interests of its trustors. Provisions on compliance with the code of professional ethics are compulsory terms of employment contracts signed between the company and its employees.**

...

m. The Fund Management Company must purchase professional indemnity insurance for



its professional staff (if considered necessary), or establish a risk reserve fund in accordance with law in order to compensate the Fund for any loss and damage in the cases stipulated in sub-clause ~~4~~1 of this clause.

...

p. Upon using entrusted assets raised in Vietnam to conduct offshore indirect investment, the Fund Management Company must comply with the law on offshore indirect investment and on foreign exchange control and other relevant laws. Offshore indirect investment activities may be conducted only if it is permitted by a provision in the Fund's Charter, **Charter of the fund management company** or an investment trust contract.

...

**19. Amendment, supplement to Clause 3 Article 33. Termination of rights and obligations of the Fund Management Company with respect to the Fund. Adjust in accordance with legal regulations**

“ARTICLE 33. Termination of rights and obligations of the Fund Management Company with respect to the Fund.

3. Within 05 business days from the date on which entrusting clients approve the decision on replacement of the Fund Management Company, the replacement fund management company is responsible to request that the State Securities Commission amend the certificate of registration of establishment of the Fund, **license of establishment and operation of the fund management company** in relation to the change of the Fund Management Company.”

**20. Amendment, supplement to Article 34. Restriction of activities of the Fund Management Company Adjust in accordance with legal regulations**

“ARTICLE 34. Restriction of activities of the Fund Management Company

1....

~~2. Except for the case of capital contribution for establishment and trading of ETF Certificates currently managed by the company in strict accordance with law and other cases prescribed by law, the Fund Management Company, Related Persons of the Fund Management Company, fund management practitioners and people working at the Fund Management Company may not be partners in other transactions with the Fund.~~

2. Members of the board of management ~~or members' council~~, the executive management and employees of the Fund Management Company may not request, require or receive, in the name of individuals or in the name of the company, any remuneration, profits or interest, other than the service prices and fees at the rates of service prices and fees specified in the Fund's Charter.”

**21. Amendment, supplement to Clause 2 and Clause 3 Article 35. Criteria for selection of the Custodian Bank. Adjust in accordance with legal regulations**

“ARTICLE 35. Criteria for selection of the Custodian Bank

....

2. The Custodian Bank must be completely independent and separate from the Fund Management Company to which the bank provides custodian services. The Custodian Bank, members of the board of management, members of the general director board, and employees of the Custodian Bank ~~performing~~ **responsible for** custodian and safekeeping ~~services for~~ assets of the Fund may not be Related Persons, or have ownership, borrowing or lending relationships with the Fund Management Company and vice versa.

3. The Custodian Bank, members of the board of management, members of the general director board and employees of the Custodian Bank ~~performing~~ **responsible for** custodian and safekeeping ~~services for~~ assets of the Fund may not be partners buying or selling assets of the Fund.”

**22. Amendment, supplement to Article 36. Rights, obligations and activities of the Custodian Bank. Adjust in accordance with legal regulations**

"ARTICLE 36. Rights, obligations and activities of the Custodian Bank

1. Obligations of the Custodian Bank:

...

- e. To separate assets of the Fund from assets of the Fund Management Company, **assets of the other funds**, assets of other clients of the Custodian Bank and assets of the Custodian Bank itself.

...

- k. To make monetary payments to Authorized Participants and Investors **on certificates exchange trade of the fund management company or** upon income distribution by the Fund or upon liquidation or dissolution of the Fund. To make payments to Authorized Participants and Investors and other cases in accordance with law and this Charter strictly according to lawful instructions of the Fund Management Company, ensuring that payments are made in compliance with the terms of this Charter;

...

2....

3. Custodian activities of the Custodian Bank

- a. The custodian scope is limited within the activities of the Fund Management Company relating to the Fund to which the bank carries out the custodian function. In custodian activities, the Custodian Bank must:

- Coordinate with the Fund Management Company in reviewing periodically the internal process on principles and methods to determine the Net Asset Value of the Fund; **audit**, supervise the determination of the Net Asset Value of the Fund; and check and ensure that the Net Asset Value per Fund certificate and the Net Asset Value per Creation Unit are calculated correctly, accurately and in compliance with provisions of law and in this Charter;
- Supervise investment activities and asset transactions of the Fund, re-check to ensure that the type of investment assets and investment portfolio structure are in compliance with regulations on investment restrictions and borrowing restrictions in accordance with law and the Fund's Charter; supervise asset transactions between the Fund and the Fund Management Company and Related Persons, ensuring compliance with law and the Fund's Charter. Upon discovering a **sign of** breach of provisions of law, the Custodian Bank must report to the State Securities Commission and notify the Fund Management Company within a time-limit of twenty four (24) hours from the discovery of the **breach**, and at the same time, request that the Fund Management Company take measures for timely resolution and remedy of any consequences arising within the prescribed time-limit;
- Supervise the organization of implementation of and **check assess** the result of consolidation, merger, dissolution, and liquidation of assets, of the Fund;
- Supervise and ensure the legality of, and pay expenses from assets of the Fund only in accordance with law and this Charter;
- **The Fund Management Company may, from time to time, deposit the amount of the Fund to banks in the list as approved in writing by the Board of Representatives, and the Custodian Bank shall, as receiving and in accordance with appropriate orders from the Fund Management Company, deposit the amount kept by or in accordance with orders of the Fund Management Company to these banks or agencies. Even conditions herein, the Custodian Bank shall not be liable for safely keeping the amount as deposited to these banks or agencies and shall not be liable for any loss due to dissolving, going bankrupt or losing payment possibility of these banks or agencies;**
- Supervise other activities of the Fund Management Company in management of assets of the Fund in strict accordance with Article 116 the Law on Securities, **relevant provisions of documents guiding the Law on Securities** and this Charter;

...

**e. In case the fund management company does not carry out activities aimed at restoring the position of the fund, shall comply with the provisions of Circular 98 /2020/ TT-BTC, the custodian bank shall report to the State Securities Commission within 05 working days from the date the Custodian bank sends the notice. notify the fund management company. In this case, the custodian bank has the right to execute only legitimate orders and trading instructions of the fund management company without leading to the fund's portfolio structure violating legal regulations and other regulations in the Fund Charter.**  
f. Where the Fund Management Company has to pay compensation for damage to the Fund or Investors **in accordance with the provisions of Circular 98 /2020TT-BTC and other relevant regulations, ...** “

**23. Amendment, supplement to Article 37. Termination of rights and obligations of the Custodian Bank towards the Fund. *Adjust in accordance with legal regulations***

“ARTICLE 37. Termination of rights and obligations of the Custodian Bank towards the Fund.

1. The Custodian Bank shall terminate all of its rights and obligations of towards the Fund in the following cases:

...

c. Upon **being out of time**, dissolution, division, separation, consolidation or merger of the Fund;

...

2. In the case prescribed in clause 1 of this Article, the transfer of rights and obligations of the Custodian Bank towards the Fund to another Custodian bank, **another custodian bank** must be conducted in accordance with law.

**3. Where the depository bank or the Custodian Bank converts its legal entity status, the new bank shall assume all the rights and obligations with respect to the assets deposited or held in custody in the previous bank.**”

**24. Amendment, supplement to Clause 2 Article 38. Authorized activities. *Adjust in accordance with legal regulations***

”ARTICLE 38. Authorized activities

2. Transfer Agent Services:

- Preparing and managing the main book; opening, monitoring and management of the system of accounts of Investors, **assets registered one's name and Authorized Participants**; and certifying ownership of Fund certificates;
  - Recording exchange **portfolio** orders and buy, ~~and~~ sell, **transfer** orders of Investors and Authorized Participants; transferring ownership of Fund certificates; and updating ~~the register of Investors~~; **the main book**;
  - Assisting Investors, **Authorized participants** in exercising their rights in relation to the ownership of Fund certificates by Investors and Authorized Participants;
- ...”

**25. Amendment, supplement to Point b Clause 2 Article 40. Responsibilities of Relevant Service Providers. *Adjust in accordance with legal regulations***

“ARTICLE 40. Responsibilities of Relevant,Service Providers.

2. Scope of operation, functions and duties of the authorized entities:

b. With respect to Transfer Agent Services:

- Preparing and managing the main book; opening, monitoring and management of the system of accounts of Investors and **assets registered one's name Authorized Participants**; and certifying ownership of Fund certificates;
- Recording exchange **portfolio** orders and buy, ~~and~~ sell, **transfer** orders of Investors and Authorized Participants; transferring ownership of Fund certificates; and updating ~~the register of Investors~~ **main book**;

...”

**26. Amendment, Supplement to Article 51. Determination of the Net Asset Value of the Fund.**

*Adjust in accordance with legal regulations*

” ARTICLE 51. Determination of the Net Asset Value of the Fund

....

3. The Fund Management Company is responsible to determine the Net Asset Value of DCVFMVNMIDCAP ETF, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate on a daily basis in accordance with the following principles:

- a. ...
- b. The Net Asset Value per Fund certificate is equal to the Net Asset Value of the Fund divided by the total number of outstanding Fund certificates, ~~rounded down~~ **which is taken with two (02) decimal places**. The Net Asset Value per Creation Unit is equal to the Net Asset Value of the Fund divided by the total number of Creation Units **which is rounded up to a digit rounded down to units**. The Net Asset Value is rounded in accordance with the accounting regime of the Fund. The balance arising from the rounding of the Net Asset Value of the Fund is accounted for into the Fund.
- c. ~~After determining the net asset value~~ **The Net Asset Value** of the Fund, the Net Asset Value per Creation Unit and the Net Asset Value per Fund certificate, **the Fund Management Company** must be certified by the Custodian Bank.
- d. The Fund Management Company may authorize ~~an entity~~ **Custodian Bank providing fund administration services** to determine the Net Asset Value of the Fund, ...

4. The Fund Management Company ensures that the [tracking] error is determined in accordance with the following formula:

The tracking error in the current week (t) is determined in accordance with the following formula:

$$TE_t = \sqrt{n} \sqrt{\frac{1}{n-1} \sum_{i=-n}^{-1} (R_i - \bar{R})^2}$$

In which:  $R_i$  is the difference between fluctuations in the Net Asset Value of one Creation Unit (NAV/CU) and fluctuations in the Reference Index from the  $i^{\text{th}}$  week and prior to such week, including the current week (t), determined in accordance with the following formula:

$$R_i = \ln \left[ \frac{(NAV/CU)_t}{(NAV/CU)_{t-1}} \right] - \ln \left[ \frac{Reference\ Index_t}{Reference\ Index_{t-1}} \right],$$

$$\bar{R} = \frac{1}{n} \sum_{i=-n}^{-1} R_i$$

In which  $n = 26$  ~~and NAV/CU is the Net Asset Value per Creation Unit.~~

- ❖ If the Fund has been operating for less than six (06) months, then  $n$  is the number of weeks calculated from the week of effectiveness of the certificate of registration of establishment of the Fund.
- ❖ ~~If the Fund pays dividends in cash or pays dividends by Fund certificates and the closing date falls within the period from after week  $i-1$  to the  $i^{\text{th}}$  week, then the NAV/CU in the week immediately preceding ( $i-1$ ) the time of payment shall be adjusted accordingly so that the calculation of  $R_i$  in the current week reflects accurately the fluctuations of net asset fluctuations per Creation Unit of the Fund as compared to the fluctuations of the Reference Index.  $R_i$  shall be adjusted specifically as follows:~~

- ~~Where the Fund pays dividends in cash at the rate of  $k\%$ :~~

$$R_i = \ln \left[ \frac{(NAV/CU)_t}{(NAV/CU)_{t-1} - k\% \times 10.000 \times 100.000} \right] - \ln \left[ \frac{Reference\ Index_t}{Reference\ Index_{t-1}} \right],$$

- ~~Where the Fund pays dividends by Fund certificates at the rate of  $k\%$ :~~

$$R_t = \ln \left[ \frac{(NAV/CU)_t \times (1 + A\%)}{(NAV/CU)_{t-1}} \right] - \ln \left[ \frac{Reference\ Index_t}{Reference\ Index_{t-1}} \right]$$

5. If the [tracking] error of the ETF exceeds 80% of the maximum error stipulated by the Stock Exchange, the Fund Management Company shall be responsible to report it to the State Securities Commission and stock exchanges, and at the same time, make a disclosure of information in accordance with regulations **within** 24 hours immediately after the event arises. Within three (03) months from the date on which the excessive [tracking] error arises, the Fund Management Company is responsible to adjust the investment portfolio of the Fund in order to ensure that the [tracking] error does not exceed 80% of the maximum [tracking] error.”

**27. Amendment, supplement to Article 52. Method of determination of the Net Asset Value of the Fund.** *Adjust in accordance with legal regulations*

“ARTICLE 52. Method of determination of the Net Asset Value of the Fund.

1. Valuation Day:

The Valuation Day shall be a business day (of a daily valuation period) or every Friday (of a weekly valuation period) **and the first day of the following month (of the monthly valuation period)**. Where the Valuation Day falls on a day off or public holiday, the Valuation Day shall be the immediately following business day, **except for the monthly valuation period, which is still the first day of the next month.**

**In case the fund management company changes the period of determining the net asset value of the fund, the fund management company must seek approval from the Fund Representative Board before implementing.**

~~*In the case of a monthly valuation period, the Valuation Day shall be the first day of the next month, and shall remain unchanged even if the Valuation Day falls on a day off or public holiday.*~~

2. Principles and method of determining Net Asset Values

A. The Fund Management Company: The Fund Management Company must ensure that:

....

f. Taxes, service prices, fees and charges require timely consideration and adjustments in accordance with **current** law;

....

~~h. *The process of valuation of the investment portfolio is reviewed and inspected regularly. Inspection results must be archived.*~~ Reconciliation of source vouchers relating to assets of the Fund with the Custodian Bank should be conducted periodically and at least once every month.

B. Custodian Bank

...

~~*d. The Custodian Bank must ensure that any issue discovered during any inspection or supervision shall be monitored and resolved by taking appropriate measures.*~~

C. Method of determining Net Asset Values:

...

The Custodian Bank shall supervise the determination of the Net Asset Value (including total assets and total liabilities) of the Fund, and at the same time, shall conduct checking to ensure that the Net Asset Value per ~~Fund certificate~~ **Creation Unit** and the Net Asset Value per ~~Creation Unit Fund certificate~~ are calculated correctly, accurately and in compliance with law and the Fund's Charter.

...

D. The Net Asset Value is determined in accordance with the following method:

No.	Type of asset	Principles of transaction valuation on the market
	Cash and cash equivalents, monetary market instruments	
	...	

3.	Treasury bills and negotiable deposit certificates, and other monetary market instruments	Buy price plus cumulative interest as at the <b>dateday</b> before the Valuation Day and in accordance with guidelines in the valuation handbook approved by the Board of Representatives of the Fund.
4.	Non-interest bearing instruments on which is not payable including bills of exchange, bonds, valuable papers and other non-interest bearing instruments	Quoted price on the trading system of the Stock Exchange; in the case where there is no quoted price, the price shall be determined by the valuation method mentioned in the valuation handbook <b>and</b> approved by the Board of Representatives of the Fund.
<b>Bonds</b>		
5.	Listed bonds	<p>- Weighted average quoted price for outright transactions on the trading system or some other name, subject to the internal rules of the stock exchange on the most recent trading day before the Valuation Day plus cumulative interest (if the quoted price does not include cumulative interest). In the following cases where:</p> <ul style="list-style-type: none"> <li>• No trading is conducted on the trading system at the Stock Exchange for more than 15 days as at the Valuation Day; or</li> <li>• Only transactions with <del>many</del> abnormally fluctuated prices are conducted on the trading system at the Stock Exchange as detailed in the valuation handbook</li> </ul> <p>then the price of bonds shall be in accordance with the details mentioned in the valuation handbook approved by the Board of Representatives of the Fund.</p>
6.	<u>Unlisted bond</u>	<p><b><u>The average value (clean price) of successful transactions at the last 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(*). 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></b></p> <ul style="list-style-type: none"> <li>• <b><u>insufficient quotes of at least three (03) quote organizations; or</u></b></li> <li>• <b><u>have sufficient quotes but have from (02) to three (03) the quote organization does not determine the price; or</u></b></li> <li>• <b><u>the above-mentioned average price (*) has unusual fluctuations according to the details mentioned in the valuation handbook,</u></b></li> </ul> <p><b><u>the bond price shall be carried out according to the details mentioned in the Valuation Handbook approved by the Board of Representatives.</u></b></p>
67	Warrants attached to convertible bonds	Price determined by the method approved by the Board of Representatives of the Fund <b><i>upon the circumstances.</i></b>

78.	Bonds of an organization in the status of dissolution or bankruptcy	Price determined by the method approved by the Board of Representatives of the Fund <b><i>upon the circumstances.</i></b>
<b>Stocks</b>		
9.	Stocks listed on the Stock Exchange; Stocks of a Public company registering for trading on the UpCom system	<ul style="list-style-type: none"> <li>- Closing price (or some other name, subject to the internal rules of the stock exchange) on the most recent trading day before the Valuation Day;</li> <li>- If there is no trading for more <b>than</b> 15 days as at the Valuation Day, priority shall be given to applying one of the following prices in descending order: <ul style="list-style-type: none"> <li>+ Closing price (or some other name, subject to the internal rules of the stock exchange) on the most recent trading day within 90 days prior to the Valuation Day;</li> <li>+ Buy price (cost price);</li> <li>+ Book value;</li> <li>+ Price determined by the method approved by the Board of Representatives of the Fund.</li> </ul> </li> <li>- During the period in which procedures for [trading] floor change for securities are carried out, the final closing price on the most recent trading day before the Valuation Day shall be used.</li> <li>- Where stocks are approved for listing but the first transaction has not yet been conducted, valuation shall be implemented <b><u>as if they are initial public offering shares in listing process in the same way as with other shares and capital contributions.</u></b></li> </ul>
10.	...	
11.	Stocks of an organization in the status of dissolution or bankruptcy	<ul style="list-style-type: none"> <li>Priority shall be given to applying one of the following prices in descending order: <ul style="list-style-type: none"> <li>- 80% of the liquidation value of such stocks on the most recent balance sheet preparation day before the Valuation Day;</li> <li>- Price determined by the method approved by the Board of Representatives of the Fund <b><u>upon the circumstances</u></b></li> </ul> </li> </ul>
12.	Other shares and capital contributions ( <b><u>including IPO shares in listing process</u></b> )	...
<b>Fund certificates</b>		
13.	....	-
14.	Unlisted public fund certificates	- Net asset value per fund unit on the most recent valuation day of such fund certificates prior to the Valuation Day of <b><u>DCVFMVNMIDCAP ETF the Fund.</u></b>
<b>Derivative securities</b>		
15.	...	
16.	Listed derivative securities with no trading for more than 15 days as at the Valuation Day	Price determined by the method approved by the Board of Representatives of the Fund.

17.	Global exposure from derivative contracts	As detailed in <u>sub-clause E</u> Clause <u>23</u> of this Article.
<b>Other assets</b>		
18.	...	

Notes:

- Cumulative interest is the interest calculated **from** the most recent interest payment date until the day prior to the Valuation Day;

E. Global exposure from derivative contracts

*At all times, the total global exposure in derivative securities contracts, loan balance and payables of the Fund must not exceed the Net Asset Value of the Fund.* “

**28. Amendment, supplement to Article 53. Income of the Fund.** *Adjust in accordance with legal regulations*

“ARTICLE 53. Income of the Fund.

Income of the Fund comprises the following:

1. Dividends.
  2. Bond interest, ~~and monetary market instruments.~~
  3. Deposit interest, certificates of deposit
- ...”

**29. Amendment, supplement to Article 55. Service prices and fees payable by the Fund.** *Adjust in accordance with legal regulations*

”ARTICLE 55. Service prices and fees payable by the Fund

1. Fund management service price

- The fund management service price is 0.8% of the Net Asset Value of DCVFMVNMIDCAP ETF per Fiscal Year. This service price shall be paid to DCVFM Fund Management Company to provide management services to DCVFMVNMIDCAP ETF. ~~The fund management service price shall be determined by the Fund Management Company in each period but the total fund management service price and service prices payable to authorized organizations (if any) must be ensured to comply with law.~~

- The **amount of** service price payable monthly is the total service price calculated (appropriated) for periods of valuation implemented in the month.

- The management service price in each valuation period shall be determined in accordance with the following formula:

Management service price for the valuation period = ~~0.8~~ Percentage of the (annual) management service price x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle/ actual number of days in the year (365 or 366)

- ~~With respect to the monthly NAV valuation period, the fund management service price is the total of the service prices in the valuation periods within the month.~~

~~The maximum aggregate Authorized Participants service price is equal to 0.1% of the Net Asset Value of DCVFMVNMIDCAP ETF per Fiscal Year. This service price shall be paid to securities companies selected to sign contracts for provision of services of marketing and quoting on the market to DCVFMVNMIDCAP ETF.~~

~~The service price payable monthly is the total of the service prices calculated (appropriated) for the valuation periods implemented in the month.~~

~~The Authorized Participants service price in each valuation period shall be determined in accordance with the following formula:~~

~~Authorized Participants service price for the valuation period = Percentage of the (annual) Authorized Participants service price x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)~~



~~— With respect to the monthly NAV valuation period, the Authorized Participants service price is the total of the service prices in the valuation periods within the month.~~

~~— Service prices and methods of payment of service prices shall be specified in the contracts between the Fund Management Company and the selected securities companies.~~

2. Depository and Custodian service prices

The Custodian or depository service price shall be paid to the Custodian Bank to provide custodian or depository bank services to the Fund. The service price shall be calculated in each valuation period on the basis of the NAV on the day prior to the Valuation Day and shall be paid monthly. The service price payable monthly is the total of the service prices calculated (appropriated) for the valuation periods implemented in the month.

- The maximum custodian service price is 0.02% of NAV per year **(excluded VAT tax (if any))**
- The maximum depository service price is 0.05% of NAV per year.
- These service prices do not include the securities trading *service* price of 100,000 dong per transaction, excluding exchange transactions.
- The service prices above do not include normal external expenses such as payment costs to VSD, legal expenses, fees for withdrawing unlisted securities and so forth.
- The custodian or depository service price in each valuation period shall be determined in accordance with the following formula:
- Custodian or depository service price (excluding the securities trading *service* price) for the valuation period = Percentage of the (annual) custodian or depository service price x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)

**The service price and method of payment of service prices are specified in the Contract between the Fund Management Company and the Service Provider.**

~~— With respect to the monthly NAV valuation period, the custodian or depository service price is the total of the service prices in the valuation periods within the month.~~

3. Fund administration service price

- The fund administration service price is the service price payable by DCVFMVNMIDCAP ETF to the organization providing fund administration services to the Fund.
- The maximum fund administration service price is 0.03% of NAV per year (exclusive of VAT (if any)).
- The **amount of** service price payable monthly is the total of the service prices calculated (appropriated) for the valuation periods implemented in the month.
- The fund administration service price in each valuation period shall be determined in accordance with the following formula:  
Fund administration service price for the valuation period = Percentage of the (annual) fund administration service price x NAV on the day prior to the Valuation Day x actual number of calendar days of the valuation cycle / actual number of days in the year (365 or 366)

**The service price and method of payment of service prices are specified in the Contract between the Fund Management Company and the Service Provider.**

~~— With respect to the monthly NAV valuation period, the fund administration service price is the total of the service prices in the valuation periods in the month.~~

~~— The total custodian and depository service price, the monthly minimum fund administration service price and details of items shall be specified in the contracts for depository, custodian and fund administration services.~~

4. Transfer Agent Service price

...

- Transfer Agent Service price for the valuation period = **The mMonthly** Transfer Agent Service price/ actual number of days in the month x actual number of calendar days of the valuation cycle

...

5. Service price payable to the organization managing and operating the Reference Index

...  
*With respect to the monthly NAV valuation period, the service price paid to the organization managing and operating the Reference Index is the total of the service prices in the valuation periods within the month.*

6. Service price payable to the Indicative Net Asset Value calculation service provider

...  
*With respect to the monthly NAV valuation period, the service price paid to the organization providing the service of calculating the Indicative Net Asset Value is the total of the service prices in the valuation periods within the month.*

...  
**7. The total price of fund establishment member services is 0.05% of the net asset value of the DCVFMVNMIDCAP ETF/financial year. This service price is paid to securities companies selected and contracted to perform marketing services and quote prices on the market for the DCVFMVNMIDCAP ETF.**

**- The monthly service price is the total service price calculated (deducted) for the valuation periods performed in the month.**

**- The formula for calculating the price of fund-raising member services in each valuation period is determined as follows:**

**Fund-setting member service price for valuation period = Rate of fund-making member service price (year) x NAV at the day before the valuation date x the actual calendar number of valuation cycles / actual days of the year (365 or 366)**

**- Service price and method of service fee payment are specified in the contract between the fund management company and selected securities companies.**

...  
**In a specific time, the fund management company can adjust the ratio on total expense of operation of the Fund ("TERo") (after subtracting the related costs regarding to investment trading) in order to support the Investors. Details of TERo (if any) and applied effect shall be updated in Prospectus of the Fund and announced on the website of the fund management company."**

**30. Amendment, supplement to Article 56. Expenses of the Fund. *Adjust in accordance with legal regulations***

**" ARTICLE 56. Expenses of the Fund**

**1. Expenses incurred by the ETF comprise the following service prices, fees and expenses:**

**a. ...**

**b. Service price Expense payable to Authorized Participants;**

**c. ...**

**d. Fund administration service price + service fees for management of the register of Investors and Transfer Agent Services and other service prices and fees payable by the Fund Management Company to VSD and the Relevant Service Provider;**

**~~2. Within forty five (45) days from the end of the second quarter and from the end of a year, the Fund Management Company must disclose information about the expense ratio on the websites of the Fund Management Company, Authorized Participants and Distribution Agents, and must ensure the accuracy thereof in accordance with the following formula:~~**

$$\text{ratio (\%)} = \frac{\text{Expense}}{\text{Annual average Net Asset Value}} \times 100\%$$

**~~Where the Fund is established and operates for less than one year, the operational expense ratio shall be determined in accordance with the following formula:~~**

$$\frac{\text{Total expenses} \times 365 \text{ days} \times 100\%}{}$$

$$\text{ratio (\%)} = \frac{\text{Expense}}{\text{Average Net Asset Value in the reporting period} \times \text{Duration of operation of the Fund (calculating from the date of licensing)}}$$

*In which the annual average Net Asset Value of the Fund is the total Net Asset Value of the Fund calculated on Valuation Days divided by the number of Fund certificate Valuation Days in the year.*

...”

**31. Amendment, supplement to Article 62. Registration of the Charter.** *Update the Charter*

“ARTICLE 62. Registration of the Charter

1. This initial Fund's Charter comprises 16 Chapters, 63 Articles and 03 Appendices and takes effect from the date on which the SSC issues the certificate of registration of establishment of the Fund to DCVFMVN MIDCAP ETF.

**This Charter is amended and supplemented at the first time including 16 Chapters, 63 Articles and 03 Appendices according to Resolution of General Meeting of investors dated on / /2023 and takes effect on / /2023.**”

**32. 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 **feeservice price** to the Custodian Bank and other service providers in accordance with this Charter;

..

6. To provide free-of-charge or to be entitled to collect a reasonable **service price fee** when providing copies of the Fund's Charter (and its attached appendices) and the Prospectus (and its attached appendices) to Investors who so request;

...

10. To provide free-of-charge or to be entitled to collect a reasonable **service price fee** when providing copies of annual reports and other reports of the Fund to Investors who so request;

...

11. To provide free-of-charge or to be entitled to collect a reasonable **feeservice price** when providing copies of annual reports of the Custodian Bank on assessment of fund management activities of the Fund Management Company to Investors who so request;”

**33. Supplement to Appendix 2. Commitments of the Custodian Bank.** *Update the license information of Custodian Bank*

“APPENDIX 2. Commitments of the Custodian Bank

**STANDARD CHARTERED BANK (VIETNAM) LIMITED**

Licence for Establishment and Operation No.: 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 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.**”

**34. Supplement to Appendix 3. Joint commitments of the fund management company and the Custodian Bank.** *Updating the license information of the Custodian Bank.*

“APPENDIX 3. Joint commitments of the fund management company and the Custodian Bank

...

**STANDARD CHARTERED BANK (VIETNAM) LIMITED**


Licence for Establishment and Operation: 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008

**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.”

Sincerely./.

On behalf of DCVFM



The image shows a red circular official stamp of Dragon Capital Vietnam. The text inside the stamp includes 'S.G.P: 45 - C.T.C.F', 'CÔNG TY CỔ PHẦN', 'QUẢN LÝ QUỸ ĐẦU TƯ', 'DRAGON CAPITAL', and 'VIỆT NAM'. The outer ring of the stamp contains 'QUẬN 1 - TP. HỒ CHÍ MINH'. A blue ink signature is written over the stamp.

NGUYEN MINH DANG KHANH  
COO

## C. DRAFT VOTING REGULATION

### DCVFMVNMIDCAP ETF (FUEDCMID) ANNUAL GENERAL MEETING OF INVESTORS FINANCIAL YEAR 2022

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#### VOTING REGULATIONS AT THE ANNUAL GENERAL MEETING OF INVESTORS

##### 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.

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

*Hochiminh, ....., 2023*

**On behalf of the Board of Representatives**

## D. DRAFT RESOLUTION

DRAFT

DCVFMVNMIDCAP ETF  
(FUEDCMID)

No.: /DCIP-2023/NQDH

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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Ho Chi Minh City, ..... 2023

## 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/ND-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 DCVFMVNMIDCAP ETF;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2022 dated 12/04/2023.

## 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

On behalf of Fund Management Company

#### **Translation Accuracy Disclaimer**

*This document is a translation of Fund document 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 Fund document, found in website of the fund management company ([www.dragoncapital.com.vn](http://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.*