

DRAGON CAPITAL



VFMVSF

VIETNAM SELECT  
EQUITIES  
INVESTMENT FUND

**DOCUMENTS AND VOTING CONTENTS**

Annual General Meeting Of Investors Of Financial Year  
2022

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

### **Translation Accuracy Disclaimer**

*This document is a translation of Resolution Of The Annual General Meeting Of Financial Year 2022. The translation is for informational purposes only, and is not a substitute for the official policy. The original version of the Resolution, found in website of the fund management company ([www.dragoncapital.com.vn](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.*



## Meeting Agenda

### A. Agenda

- Meeting format** : Written consent
- Time for comments** : From March 09, 2023 until 17:30pm, March 30, 2023
- Time aggregate reviews** : From March 31, 2023 until 17:30pm, April 03, 2023
- Mailing address** : Dragon Capital Vietfund Management (DCVFM)  
15<sup>th</sup> Floor, Meling Point Tower, 2 Ngo Duc Ke,  
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

### B. Content

- 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 Charrter amendments.
- Others (if any).

### C. Documents

2022 AGM's documents can be found in section Investor Relations – Fund Calendars on DCVFM's website at [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn).

## Content

A.	REPORTS .....	5
I.	Supervisory report from Custodian bank in 2022 .....	5
II.	Report on board of Representatives' Activities in 2022 .....	7
B.	VOTING CONTENTS .....	7
I.	Report on Fund Performance in 2022 .....	8
I.	Fund's audited financial statement in 2022 .....	10
II.	2022 Dividend distribution .....	10
III.	Fund's operation plan in 2023 .....	10
IV.	Fund's auditor selection in 2022 .....	11
V.	Proposal Budget for Board of Representatives Activities in 2023.....	11
VI.	Fund's charter amendments .....	12
C.	VOTING REGULATION.....	15
D.	DRAFT RESOLUTION .....	16

## A. REPORTS

### I. Supervisory report from Custodian bank in 2022<sup>1</sup>

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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Hanoi, 09 March 2023

#### SUPERVISORY REPORT

##### VIETNAM SELECT EQUITIES INVESTMENT FUND (“VFMVSF”) YEAR 2022

To: - The General Meeting of Investors of Vietnam Select Equities Investment Fund  
- 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 : Vietnam Select Equities Investment Fund

Abbreviation name : VFMVSF

Fund license : The Establishment Registration Certificate of Open-ended fund No.31/GCN-UBCK issued by State Securities Commission dated 02<sup>nd</sup> March 2018 and the amended certificates (as amended from time to time),

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 01<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022 as follows:

	Unit	As at 31/12/2021	Movements during the year	As at 31/12/2022
<b>Issued capital</b>				
Quantity	Fund Unit	374,543,774.33	-	374,543,774.33
Par value	VND	3,745,437,743,300	-	3,745,437,743,300
Share premium of issued capital	VND	(554,172,293,300)	-	(554,172,293,300)
<b>Total issued capital</b>	<b>VND</b>	<b>3,191,265,450,000</b>	<b>-</b>	<b>3,191,265,450,000</b>
<b>Redemption capital</b>				
Quantity	Fund Unit	(5,755,860.10)	(64,980,000.00)	(70,735,860.10)
Par value	VND	(57,558,601,000)	(649,800,000,000)	(707,358,601,000)
Share discount of redeemed capital	VND	(366,564,611)	(100,428,369,600)	(100,794,934,211)
<b>Total redeemed capital</b>	<b>VND</b>	<b>(57,925,165,611)</b>	<b>(750,228,369,600)</b>	<b>(808,153,535,211)</b>
<b>Number of outstanding fund units</b>	<b>Fund Unit</b>	<b>368,787,914.23</b>	<b>(64,980,000.00)</b>	<b>303,807,914.23</b>
<b>Total contributed capital at par value</b>	<b>VND</b>	<b>3,687,879,142,300</b>	<b>(649,800,000,000)</b>	<b>3,038,079,142,300</b>
<b>Share premium</b>	<b>VND</b>	<b>(554,538,857,911)</b>	<b>(100,428,369,600)</b>	<b>(654,967,227,511)</b>
<b>Retained profits</b>	<b>VND</b>	<b>2,267,791,412,014</b>	<b>(1,330,911,780,445)</b>	<b>936,879,631,569</b>
<b>Current NAV</b>	<b>VND</b>	<b>5,401,131,696,403</b>	<b>Not applicable</b>	<b>3,319,991,546,358</b>

<sup>1</sup> This is the translation from the Report in Vietnamese.

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Current NAV/ Fund unit	Unit	As at 31/12/2021	Movements during the year	As at 31/12/2022
	VND	14,645.63	Not applicable	10,927.92

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

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

From 01<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022, DCVFM had fulfilled all responsibilities in preparation of reports as required by regulators, as well as provided all supporting documents relating to the Fund’s transactions during the year to the Supervisory Bank.

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

### 2.1 Board of Representatives (“BOR”) Meetings in accordance with the notice of DCVFM

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

In 2022, DCVFM held 04 quarterly meetings of the BOR via written form, accordingly, BOR members approved the following items:

#### (i) Contents approved in quarterly BOR meetings:

- Approved Reports of the Fund's operation results on each quarter;
- Approved Reports of the Fund's operation plan on each quarter;
- Approved Reports of the Fund's risk management on each quarter.

#### (ii) Other contents approved in each BOR meeting:

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

## 3. Implementation of rights and obligations of Supervisory Bank (“the Bank”)

Appointed as the Supervisory Bank of the fund, the Bank has fulfilled our responsibilities in custody, asset management and registration monitoring for the assets of VFMVSF, 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 and 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

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### 1. Membership

Chairman: Mr Hoàng Kiên	-	Independent member
Member: Ms Vương Thị Hoàng Yến	-	Independent member
Member: Mr Đặng Việt Hưng	-	Dependent member

### 2. Report on board of Representatives' Activities in 2022

To carry out the responsibilities and power of the Board, in 2022 the Board conducted four meetings via papers on the date of 6/05/2022, 10/08/2022, 11/11/2022, 17/02/2023 to approve the followings:

- Fund's quarterly performance report.
- Fund's quarterly risk management report.
- Fund's planning in the next quarter.
- The auditor of the Fund is KPMG.
- Revision of evaluation book.
- Updated mechanism of put-through transactions.
- Report on the Board's activities in 2022 and the Board's budget in 2023.
- Draft of voting regulations at the Annual General Meeting 2022.
- Agenda of AGM 2022.

**On behalf of the Board of representative**

(signed)

**HOÀNG KIÊN**  
**Chairman**

## B. VOTING CONTENTS

*Handwritten signature*

HCMC, 09 March 2023.

## VOTING CONTENTS

### To: Valued Investors

Dragon Capital Vietnam Investment Fund Management Joint Stock Company (DCVFM) submits to the Annual General Meeting of Investors of Vietnam Select Equities Investment Fund (VFMVSF) the voting contents for approval at the Annual General Meeting of Investors of the financial year 2022 of VFMVSF as follows:

### I. Report on Fund Performance in 2022

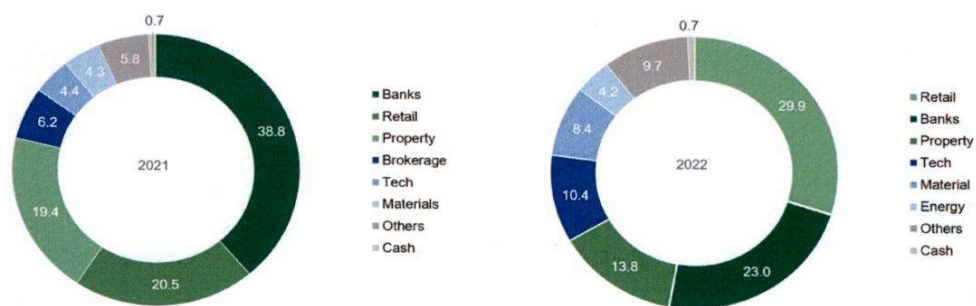
In 2022, the net asset value of VSF decreased by 25.38%, less than the decrease of the VN-Index of 32.06%. As at 31 December 2022, VSF had 25 holdings in listed companies. Top 10 stocks accounted for 66.9% of NAV. Top sectors in VSF as of 31 December 2022 include Retail 29.9%, Banking 23.0%, Real Estate 13.8%, Technology 10.4%, Materials 8.4%, and Energy 4.2%.

2022 is a challenging year for the Vietnamese stock market in general and VSF in particular. Right from the first few months of the year, the market has been negatively affected by the Russia-Ukraine war, which disrupted the global supply chain, and continued to escalate commodity prices, causing central banks around the world to accelerate interest rate hikes, directly affecting global financial assets. Domestically, Vietnam has continuously suffered many shocks relating to the wrongdoings in public land auction, stock manipulation, corporate bond issues, and cross margin call which caused the stock market fall sharply and deeply.

Amid several volatilities globally and changes in domestic macro conditions, VSF had to take drastic actions to protect the portfolio against unforeseen risks. The Fund had to sharply cut its investment exposure in directly affected sectors such as Real Estate, Banking, Securities and Materials. At some point, the fund had to raise cash to very high level to minimize the impact force selling on the market. In addition, the Fund restructured and invested in more stable, less cyclical sectors such as Retail, Energy, Software and Software Services to rebalance the overall risk of the portfolio.

It is believed that all these ad-hoc events only have a major impact in short term and do not change the macroeconomic stability and the fundamentals of businesses in the long term. VSF started to disburse cash by the end of 2022. At end 2022, VSF only hold about 0.7% cash.

#### Allocation by Sectors (%)

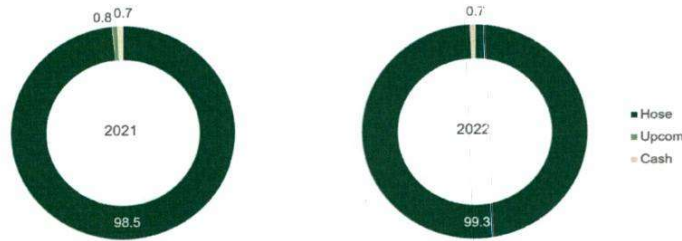


The impact on VSF's NAV during the year was mainly due to the following sectors: Banks accounted for an average weight of 30.49%, the top weight in VSF. The Banking sector contributed (-6.14%) to the

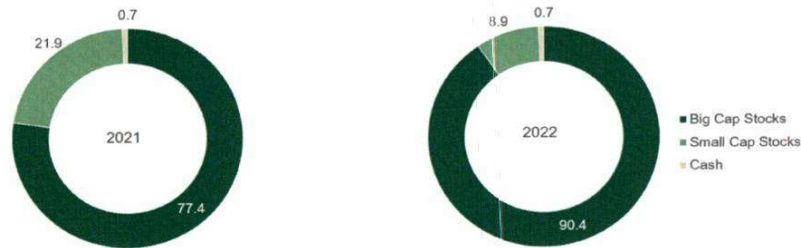


Fund's performance. The Retail sector accounted for an average weight of 15.33%, the second weight in the VSF. Retail contributed (-8.35%) to the VSF's performance. The Real Estate sector accounted for an average weight of 14.2%, the third weight in the VSF. The Real Estate sector contributed (-3.84%) to the VSF's performance. The Diversified Financials & Brokerage sector accounted for an average weight of 4.46%, contributing (-3.96%) to the VSF's performance. On the other hand, the Consumer Durables & Apparel sector, the transportation sector had a better performance than the market average.

### Allocation by Exchanges (%)

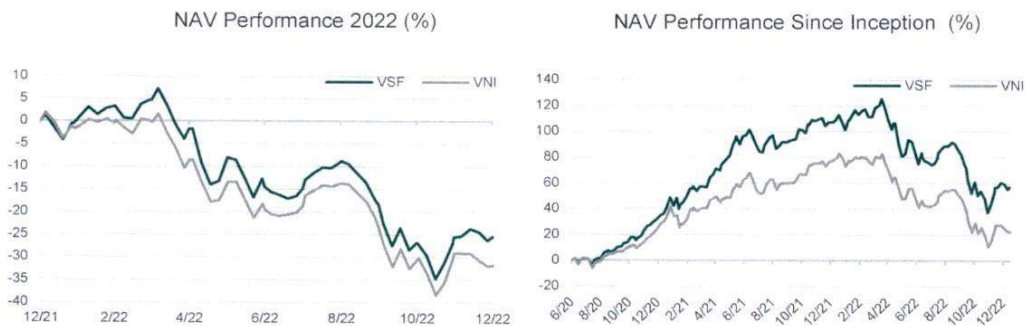


### Allocation by Capitalisation (%)



### Financial Highlight

Profit and Loss Unit: Billion Dong	2022	2021
Gains/(Losses) on disposals of investments	(261.8)	1,352.8
Unrealised Investments gains/(losses)	(1,049.0)	313.5
Dividend	37.4	26.8
<b>Gains/(Losses) from Investments</b>	<b>(1,272.2)</b>	<b>1,693.0</b>
Interest expenses	1.1	0.4
Costs	(58.7)	(58.0)
<b>Net Profit and (Loss)</b>	<b>(1,330.9)</b>	<b>1,635.5</b>



	VSF	VN-Index
2022 P/E	9.8	10.5
2022 P/B	1.9	1.6
ROE (%)	20.8	18.1
Dividend yield (%)	1.8	2.3
Number of Stocks	25	402

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

Please see the content of Fund's audited financial statement in 2021 on DCVFM's website [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn).

### II. 2022 Dividend distribution

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

### III. Fund's operation plan in 2023

In 2023, Vietnam's economy is forecasted to continue to face many difficulties and challenges when major economies in the world such as the US and the European are expected to enter a period of decelerating growth in the next 2-3 years due to the impact of geopolitical issues. In addition, the tightening monetary policy in these economies also significantly affects Vietnam's macro stability goal in the coming time. One of the main reasons why Vietnam's deposit and lending interest rates have increased continuously in recent years is because the US Federal Reserve (Fed) has raised interest rates from 0% to 4.75%. The sharp increase in domestic deposit interest rates at the end of last year will certainly have impacts on the economy this year. The lending interest rates have approached 15% pa. in some banks. With interest rates maintained at such a high level, we believe that economic activities in many sectors using high levels of debt and leverage such as Construction and Real Estate will certainly face many difficulties in maintaining their profit margins. In addition, the deceleration of the world economy also makes it more difficult for exporters to access new orders. The labor market will therefore be more rigorously screened and narrower in size than in 2022.

However, 2023 is forecast to be a year with many bright spots in public investment when the Government has started many key projects in just the first 2 months of the year. Large projects such as Long Thanh airport, North-South expressway etc. started to kick off. If the public investment is



implemented and disbursed according to the schedule, the public sector economy will contribute significantly to this year's GDP growth to offset against the temporary difficulties faced by private sector enterprises.

The investment strategy of VSF in 2023 is to continue seeking for investment opportunities in companies with good fundamentals, and whose stock prices have not yet fully reflected the long-term growth potential. Regarding asset allocation, the sectors of Retail, Banking, Tech and Energy will be allocated with a high weight. We minimize investment in highly cyclical sectors such as Real Estate, Construction due to high interest rates and unfavorable situation of corporate bonds.

#### IV. Fund's auditor selection in 2022

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

Fund	NAV @ 31/12/2021	NAV @ 31/12/2022	NAV +/-	Audit fee for 2022	Audit fee proposals for 2023 (VND mil)	
	(VND Billion)	(VND Billion)	(%)	(VND Million)	PwC	KPMG
VFMVSF	5,401.13	3,319.99	-39%	180	191	190
				% change	28%	38.5%

**Note :**

The above fees exclude VAT.

**Propose:**

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

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

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

#### V. 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 16<sup>th</sup>,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' activities cost in 2022 compared to approved budget:**

Name of cost	Budget in 2022	Actual in 2022	% increase/ decrease
Remuneration	213,000,000	182,000,000	17%

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

**a. Remuneration budget in 2023:**

Name of cost	Budget in 2022	Actual in 2021	% increase/ decrease
Remuneration	182,000,000	213,000,000	-15%

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

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

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

- Remuneration budget for the BoR in 2023 is reduced by 15% compared to 2022 because from the AGM 2021 onwards, if a secretary and/or member(s) of the Board are employees of DCVFM, they will not receive the remuneration.

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

All meetings of the Board of Representatives will be almost in the form of a teleconference or via paper; 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 2021 will be reported to the BoR and the next AGM.

**3. Representative Board Liability Insurance:**

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

**VI. Fund's charter amendments**

**PROPOSED CHARTER AMENDMENT**

**THE ANNUAL FINANCIAL GENERAL MEETING YEAR 2022 VIETNAM  
SELECT EQUITIES INVESTMENT FUND (VFMVSF)**

**1. Supplement to Section 2- Concepts and definitions:** Updating the information of the Custodian Bank and adjust in accordance with legal regulations.

**2- Concepts & Definitions**

"Supervisory and Custodian Bank"	Means Standard Chartered Bank (Vietnam) Ltd, being established under the license No. 236/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions dated 08/09/2008, <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/UBCK-GCN for securities depository activities by the State Securities Commission, dated 07 May 2015, to carry out activities of custody of securities, economic contracts and documents and records related to the Fund's assets as well as to supervise VFMVSF's activities. Rights and responsibilities of The Custodian bank are defined in Chapter VII of this Charter. “
"Prospectus"	<b><u>means a physical or electronic document that contains accurate, truthful and objective information about the fund's offering and issuance of fund certificates.</u></b>
"Charter capital"	<b><u>means total amount of capital in cash which is actually contributed by all investors during the initial public offering of fund certificates and stated in this charter.</u></b>

**2. Amendment and supplement to Article 8. The Custodian bank:** Updating the information of the Custodian Bank

"ARTICLE 8: The Custodian bank

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

Rights and responsibilities of The Custodian bank are defined in Chapter VIII of this Charter.

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

Tel: (84-24) 3936 8000

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

**3. Amendment to Clause 4 Article 63. Service prices, fees paid by the fund:** adjust in accordance with legal regulations.

"ARTICLE 63. Service prices, fees paid by the fund

Price of service of Transfer agent:

- Price of service of Transfer agent is the Price of service that the Fund pays to the transfer agent service-provider. Price of service of Transfer agent are announced in the Prospectus, Summary Prospectus, on the website of the fund management company, distribution agent or in other forms.
- The price for the transfer agent at each valuation period of the month is determined as follows: The price for the transfer agent for the valuation period = Price of service of Transfer agent / actual number of days of the month x actual number of days of the valuation period
- Details of the price and payment term are regulated in the service agreement between FMC and the transfer agent service provider. In addition, the Fund will pay the costs and expenses related to the exercise of rights for **VSD Transfer agent** as agreed in the contract. “

**4. Amendment to Article 71 - Registration of the Charter.** Update Charter  
“ARTICLE 71. Registration of the Charter

...

**VFMVSF Charter is amended and supplemented at the ninth time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of The Annual Financial General Meeting Year 2022 passed by absentee voting dated on 04/04/2023 and takes effect from 04/04/2023.**

**5. Amendment to Appendix 1 – Commitments of the fund management company:** Adjust in accordance with legal regulations.

“APPENDIX 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

4. To pay all **service prices fee** to the Supervisory bank and other service providers as specified in the fund's charter;

...

6. To provide free of charge or at a reasonable **service price fee** copies of the fund's charter (and attached appendixes), prospectus (and attached appendixes) to investors at their request.

...

10. To provide free of charge or at a reasonable **service price fee** copies of annual reports and other reports of the fund to investors at their request.

11. To provide free of charge or at a reasonable **service price fee** copies of annual reports of the supervisory bank on the fund management company's management of the fund to investors at their request.”

**6. Supplement to Appendix 2- Commitments of the custodian bank:** Updating the information of the Custodian Bank

“APPENDIX 2: COMMITMENTS OF THE CUSTODIAN BANK  
STANDARD CHARTERED BANK (VIETNAM)

Operation license No: 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008.

**Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd.**

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

...”

**7. Supplement to Appendix 3- Common commitments by fund management company and custodian bank:** Updating the information of the Custodian Bank

“APPENDIX 3: COMMON COMMITMENTS BY FUND MANAGEMENT COMPANY AND CUSTODIAN BANK

...

**STANDARD CHARTERED BANK (VIETNAM)**

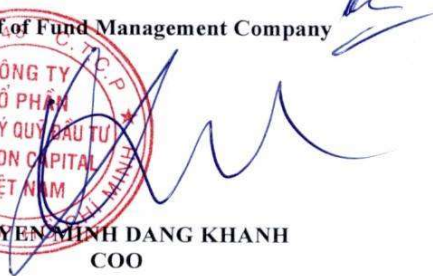
Operation license No: 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008.

**Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd.**

Certificate of registration for securities depository operation no. 08/GCN UBCK issued on dated 07

May 2015 by SSC.  
...  
Sincerely./.

On behalf of Fund Management Company



Handwritten signature in blue ink, overlapping the red circular stamp.



NGUYEN MINH DANG KHANH  
COO



## C. VOTING REGULATION

- I. **Purpose and issues to be consulted in order to pass the Resolution:** to approve the issues that need to be voted on at the Annual General Meeting of Investors of financial year 2022.
- II. **Rules for counting votes:**
  1. **Total number of votes issued:** is the total number of votes for investors sent by the Fund Management Company to the Fund's Investors according to the authority list to participate in the Annual General Meeting of Investors of financial year 2021.
  2. **Total number of votes received:** is the total number of votes from investors sent to the Fund Management Company to express their views on the content and opinions.
  3. **Time to collect investors' opinions:** at least 10 days before the deadline, investors must return the opinion form.
  4. **Valid voting sheet:** Investors express their opinions on the voting sheet by choosing one of the options "Agree", "Disagree" or "No opinion".

A valid vote is a vote:

    - Voting cards sent to investors by the Fund Management Company;
    - Vouchers must not be erased, corrected or changed in content;
    - Voting cards are signed by the owner of the fund unit or authorized person registered with the Fund Management Company or a valid authorizer as prescribed by law.
    - Voting ballots shall be sent to the Fund Management Company within the time limit specified in the Investor Opinion Form .
  5. **Valid voting opinions:** valid voting opinions when investors only tick one option "Agree", "Disagree" or "No opinion" for the content of opinion collection .
  6. **Vote counting results:** summed up on valid votes of investors.
  7. **Voting to pass & Voting not to pass :**

Voting "Yes" is considered as a vote for approval. Voting "Disagree" or "No opinion" is considered a vote of not to pass.
  8. **Not participating in the vote:**

The investor opinion form has been sent to the investor but has been returned due to the incorrect registered address of the investor, or investor opinion forms are sent to the Fund Management Company at the notified address but after the deadline of the last date of receipt ; or if the investor's votes are not sent back, they are considered as not participating in voting on the contents of opinion collection.
  9. **Summary of results:** The vote counting committee is responsible for summarizing the voting results for each issue and making a vote counting minutes.
  10. **Voting results:**
    - Voting results as a percentage rounded to 02 (two) decimal places.
    - Issues subject to a written vote are approved when approved by investors representing more than fifty percent (50%) of the total number of fund units of the investors.

*HCMC, 09 March 2023*

**On behalf of BoR**

(signed)

**HOÀNG KIÊN**

**Chairman**

## D. DRAFT RESOLUTION

DRAFT

VIETNAM SELECT EQUITIES INVESTMENT  
FUND (VFMVSF)

No. 02.22/NQĐH-VSF-2023

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Ho Chi Minh City, 04 April 2023

DRAFT

## RESOLUTION

### VOTING ISSUES OF THE ANNUAL GENERAL MEETING OF INVESTORS FINANCIAL YEAR 2022 VIETNAM SELECT EQUITIES INVESTMENT FUND (VFMVSF)

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly.;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law.
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter;
- Pursuant to the voting result of the Annual General Meeting of Investors- Financial Year 2022 dated 04 April, 2023.

## RESOLUTES

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

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

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

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

**Article 4: Operational plan of the Fund in 2023.**

**Article 5: Auditor selection for the Fund in 2023.**

**Article 6: Total operating budget for BOR in 2023.**

**Article 7: General Meeting of Investors approval the authorization of the Fund Representative Board.**

**Article 8: Amendment, supplement to the Fund Charter.**

**Article 9: Effectiveness of the Resolution.**

The resolution is effective from its signing date.

On behalf of The General Meeting

HOANG KIEN

Chairman of the BOR

On behalf of Fund Management Company

NGUYEN MINH DANG KHANH

COO

**Translation Accuracy Disclaimer**

*This document is a translation of Resolution of The Annual Meeting of Financial Year 2022. The translation is for informational purposes only and is not a substitute for the official policy. The original version of the Resolution, found in website of the fund management company ([www.dragoncapital.com.vn](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.*