

**DRAGON CAPITAL**



**DCDS**

**DC DYNAMIC  
SECURITIES 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

<b>Time</b>	:	9:30am, April 26, 2023
<b>Venue</b>	:	Me Linh Room, Renaissance Hotel
<b>In Ho Chi Minh City</b>	:	8-15 Ton Duc Thang, District 1, Ho Chi Minh City, VN
<b>Meeting format</b>	:	Direct meeting
<b>Attendance</b>	:	Investor can attend directly/via authorized representative or send voting note to the meeting

### B. Content

#### Part 1: Welcoming guests and meeting opening

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

#### Part 2: Market review & Fund's performance update

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

#### Part 3: Reporting & Voting

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

### C. Documents

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

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## A. REPORTS

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

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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Hanoi, 2023

#### SUPERVISORY REPORT

##### DC DYNAMIC SECURITIES FUND (“DCDS”) YEAR 2022

- To: - The General Meeting of Investors of DC Dynamic Securities 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 below:

#### 1. General information of the Fund:

Fund name	:	DC Dynamic Securities Fund
Abbreviation name	:	DCDS
Fund license	:	The Establishment Registration Certificate of Public fund No. 05/GCN-UBCK issued by State Securities Commission dated 08 <sup>th</sup> October 2013 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, 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 below:

	Unit	Balance as at 31/12/2021	Incurred during the period	Balance as at 31/12/2022
<b>Issued capital</b>				
Number of fund certificates	Unit	178,573,573.75	10,562,254.14	189,135,827.89
Issued capital at par value	VND	1,785,735,737,500	105,622,541,400	1,891,358,278,900
Share premium of issued capital	VND	3,855,844,116,218	628,762,659,278	4,484,606,775,496
<b>Total issued capital</b>	<b>VND</b>	<b>5,641,579,853,718</b>	<b>734,385,200,678</b>	<b>6,375,965,054,396</b>
<b>Redeemed capital</b>				
Number of fund certificates	Unit	(157,670,491.64)	(6,989,064.11)	(164,659,555.75)
Redeemed capital at par value	VND	(1,576,704,916,400)	(69,890,641,100)	(1,646,595,557,500)
Share premium of redeemed capital	VND	(3,112,204,596,183)	(379,244,370,072)	(3,491,448,966,255)
<b>Total redeemed capital</b>	<b>VND</b>	<b>(4,688,909,512,583)</b>	<b>(449,135,011,172)</b>	<b>(5,138,044,523,755)</b>
<b>Total contribution capital</b>	<b>VND</b>	<b>952,670,341,135</b>	<b>285,250,189,506</b>	<b>1,237,920,530,641</b>
Undistributed profits	VND	689,197,139,614	(665,811,825,559)	23,385,314,055
<b>Net asset value</b>	<b>VND</b>	<b>1,641,867,480,749</b>		<b>1,261,305,844,696</b>
<b>Number of outstanding fund certificates</b>	<b>Unit</b>	<b>20,903,082.11</b>		<b>24,476,272.14</b>
<b>NAV per fund certificate</b>	<b>VND/Unit</b>	<b>78,546.66</b>		<b>51,531.77</b>

For detail of financial information of the Fund, please refer to the 2022 audited financial reports.

## 2. Report on Dragon Capital Vietnam Investment Fund Management Joint Stock Company (“DCVFM”) in operation of DC Dynamic Securities Fund (“DCDS”)

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 regulations, as well as provided all supporting documents relating to the Fund’s transactions during the period to the Supervisory Bank.

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

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

According to Circular 98/2020/TT-BTC dated 16th November 2020 by Ministry of Finance providing guidance on operation and management of securities investment funds and Article 33-Fund Charter regulate that the 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 contents:

- (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 approved contents in each BOR meeting:

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 for financial year 2021</li></ul>
Quarter I/2022	<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 the amendment of Fund’s 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 of DCDS’s Audited Financial Statements for the year of 2022.

### 3. Implementation of rights and obligations of Supervisory Bank

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



Nguyễn Thuy Linh

Senior Manager, Fiduciary and Fund Services Operations Vietnam

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

### 1. Membership

Chairman: Mr. Lưu Đức Khánh	-	Independence
Vice Chairman: Mr. Đặng Thái Nguyên	-	Independence
Member: Ms. Lê Thị Thu Hương	-	Independence
Member: Ms. Bà Phạm Thị Thanh Thúy	-	

### 2. Report on Board of Representatives' activities in 2022

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

- Approved Reports of the Fund's operation results on each quarter;
- Approved Reports of the Fund's operation plan on each quarter;
- Approved Reports of the Fund's risk management on each quarter.
- Approval on the amendment of Fund's Valuation Handbook
- Approval on the appointment of PwC as the external audit company of the Fund in 2022
- Report on the Board's activities in 2022 and the Board's budget in 2023
- Draft of voting regulations at the Annual General Meeting
- Agenda of AGM 2022

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

## B. VOTING CONTENTS

DC DYNAMIC SECURITIES FUND  
(DCDS)  
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THE 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 submits to the Annual General Meeting of Investors Financial year 2022 of DC Dynamic Securities Fund (DCDS) the voting contents for approval as follows:

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

At the end of fiscal year 2022, net asset value per share (NAVPS) of DCDS decreased 34.4% compared to the end of 2021, while VN-Index also fell by 32.8% over the same period. The Fund's performance did not meet expectation due to following reasons.

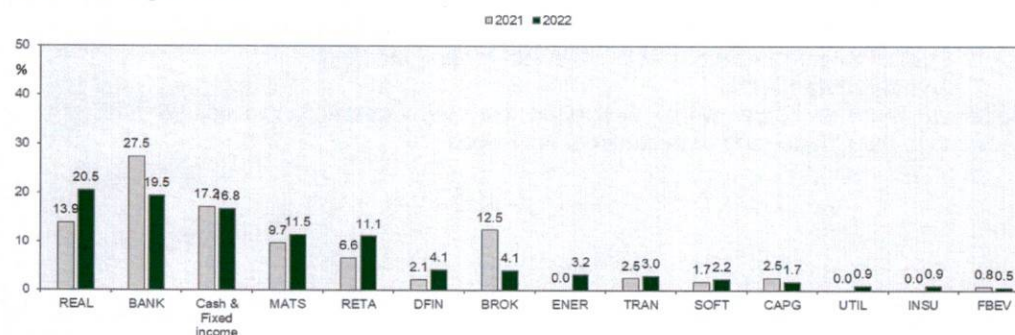
Firstly, 2022 was an extremely volatile year with many events taking place in the world as well as in Vietnam. In terms of economics, global major Central Banks have kept interest rates at a low level to maintain growth for many years, especially by launching huge monetary policy packages to support economic growth during Covid pandemic. This action has put huge pressure on money supply and inflation. In terms of geopolitics, the Russian-Ukrainian conflict broke out, further exacerbating the problems of supply chain disruptions, rising prices of basic goods especially food and energy prices.

With an aim to deal with the accelerating and getting out of control inflation, the US and Western countries government have tightened monetary policies as well as rapidly raised interest rates. These measures put enormous pressure on global economic growth, increased recession risks and rattled financial markets.

Secondly, besides the abovementioned political and economic risks, Vietnam also had its own stories in the past year. Corporate bond market revealed many uncertainties, leading to a series of violations of individuals and businesses and causing a sharp decline in liquidity of real estate market as well as FDI sector and export enterprises due to weak demand.

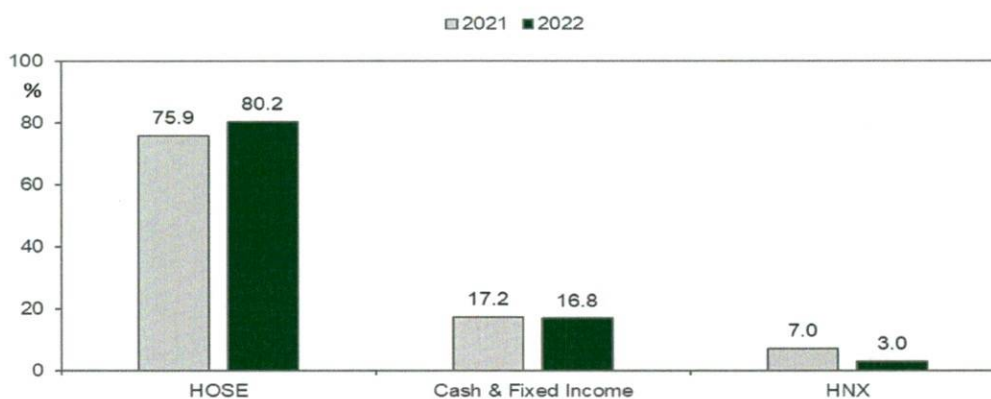
Both domestic and international fluctuations have negatively affected the Fund's investments. Especially, group of investments in cyclical industries declined faster and stronger than general market, resulting in the negative Fund's performance. However, in the second half of 2022, DCDS has quickly recovered and proactively restructured its asset allocation to react faster amid volatile market. As a result, the Fund's performance has improved remarkably compared to its benchmark in the second half of the year.

#### Allocation by sector

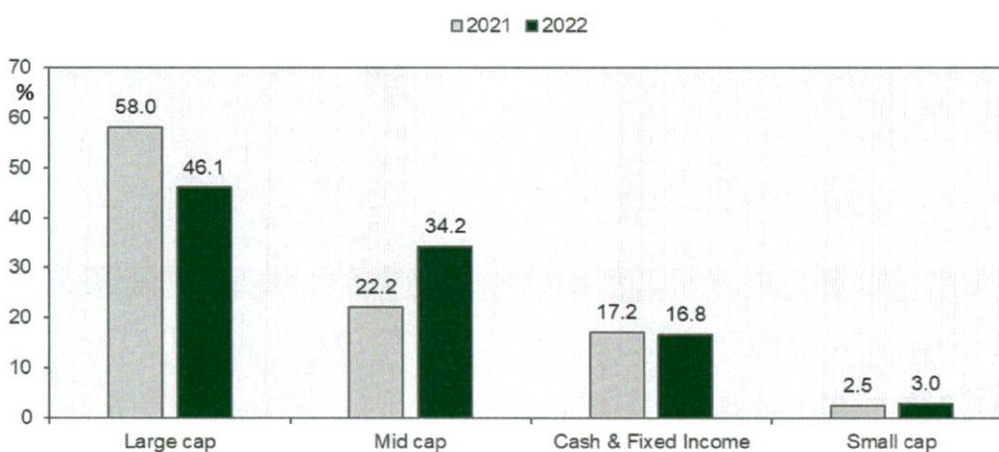


#### Allocation by exchange



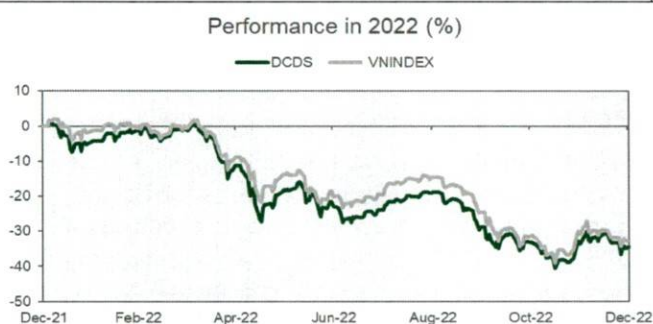


Allocation by market cap

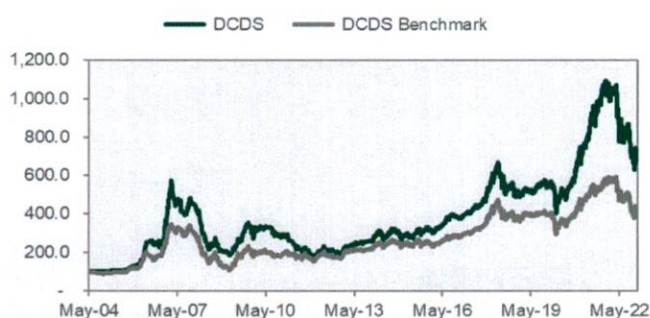


### Financial highlights

Net profit VND billion	2022	2021
Gains/(Losses) on disposals of investments	(449.7)	282.9
Gains/(Losses) on securities investments revaluation	(198.4)	76.6
Dividends	32.9	12.2
<b>Gains/(Losses) from investment activities</b>	<b>(615.2)</b>	<b>371.8</b>
Interest income	2.0	3.3
Total expense	(52.7)	(23.9)
<b>Net profit</b>	<b>(665.8)</b>	<b>351.2</b>



### Performance since inception



Index	DCDS	VN-Index
P/E	8.1	10.5
P/B	1.4	1.6
ROE (%)	17.6	18.1
Dividend yield (%)	2.6	2.3
Number of stocks	43	402
Beta	0.6	1.0
Annualised standard deviation (%)	23.0	24.7
Sharpe ratio	-1.7	-1.5

Net Asset Value of DCDS	2022	2021
NAV (bn VND)	1,261.3	1,641.9
Outstanding shares (mn)	24.5	20.9
NAV/unit (VND)	51,531.78	78,546.67
NAV/unit 52 weeks high (VND)	79,492.40	80,499.98
NAV/unit 52 weeks low (VND)	46,614.29	48,674.83
Operation expense ratio (%)	2.1	2.1
Asset turnover ratio (%)	471.6	163.1
Annual growth (%)	-34.4	53.9
Market growth (%):		
<i>VN-Index</i>	-32.8	35.7
<i>HNX -Index</i>	-56.7	133.4

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

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

## III. 2022 Dividend Distribution

DCDS Fund proposes not to pay dividend in 2022 and reinvest to increase net asset value of the Fund.

## IV. Fund's operation plan in 2023

In 2023, Vietnam's economy and stock market are forecasted to have many difficulties and challenges due to outstanding internal problems that need time to be resolved thoroughly. However, there are a few bright spots regarding improving domestic macro conditions: inflation is under control, exchange rate is stable, enabling the government to loosen monetary policy and reduce lending interest rates. The stock market after a year of volatilities has reached an attractive valuation for long-term investors. Therefore, the Fund will focus on risk management

while also flexibly take advantage of market fluctuations to seek investment opportunities. Depending on the appropriate time, the Fund will choose to disburse into stocks with good fundamentals, healthy financials and attractive valuation.

## V. Fund's auditor selection in 2023

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

Fund	NAV @ 31/12/2021	NAV @ 31/12/2022	NAV +/-	Audit fee for 2022 (VND mil)	Audit fee proposals for 2023 (VND mil)	
	(VND bil)	(VND bil)	(%)		PwC	KPMG
DCDS	1,641.87	1,261.31	-23%	175	185	185
				% change	6%	6%

**Note :** The above fees exclude VAT.

### Propose :

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

The selection of the audit firm will base on:

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

## VI. Proposal budget for Board of Representatives' activities in 2022

Pursuant to point b part 13 Article 19, Circular 98/2020/TT-BTC regarding guidelines of fund management activities issued by the Ministry of Finance on November 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 2022:

### 1. BoR' activities cost in 2022 compared to approved budget:

No.	Name of cost	Budget in 2022	Actual in 2022	% increase/ decrease
1	Remuneration	181,000,000	181,000,000	0%

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

- Chairman: 5 million dong/ month
- Vice Chairman: 4 million dong/ month
- Member: 3 million dong/ month
- Secretary: 1 million dong/ month

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

#### a) Remuneration budget in 2023:

No.	Name of cost	Budget in 2023	Actual in 2022	% increase/ decrease
1	Remuneration	156,000,000	181,000,000	-13.8%

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

#### b) Budget for the expenses related to activities of BoR:

All meetings of the Board of Representatives will be almost in the form of a teleconference via written consent or at the office of DCVFM; hence meeting costs will be minimal. Therefore, DCVFM will not propose the budget for meeting BoR costs and will not accrue this cost in

periodic NAVs of the Fund. Instead, DCVFM will account for this cost in the relevant NAV when it incurs.

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

## VII. Dismissal and Election Chairman of the Board of Representatives of the Fund

- The resignation of Mr. Luu Duc Khanh as Chairman of The Representatives Board of the Fund;
- The election of Mr. Hoang Kien as a Chairman of The Representatives Board of the Fund.

List of The Board of Representatives ("BoR") of the Fund after the election:

No.	Name	Position
1.	Mr. Hoang Kien	Chairman of the Board, Independent member
2.	Mr. Dang Thai Nguyen	Vice Chairman of the Board, Independent member
3.	Ms. Le Thi Thu Huong	Member of the Board, Independent member
4.	Ms. Pham Thi Thanh Thuy	Member of the Board

The candidate's information, Mr. Hoang Kien, is attached to this proposal.

### CANDIDATE INFORMATION

Full name: **HOANG Kien**

Sex: **Male**

DoB: **09 October 1968**

Qualification: **Bachelor in Economics, Master degree in Business Administration**

Current position at the other related organization to the Funds: **None**

Other management positions: **Chairman of Board of the Representatives of DCDS**

Benefit Related parties and relatives: **None**

Working history (details of occupations, positions, past positions, work results at each position/reward, discipline, if any):

Time	Company/ Organization	Position/ Department
1992 – 1997	Petro Vietnam Petechim	Specialist Oil & gas services contract
2000 - 2015	Dragon Capital	Officer/ Director Portfolio Manager
2015 – now	Independent	Financial Consultant
01/2023 – now	VFMVSF	Chairman of the Board of Representative

### VIII. Fund's charter amendments

1. **Amendment to Section – Definitions:** *Updating the information of the Supervisory Bank and adjust in accordance with legal regulations*

#### "2. DEFINITIONS

"Supervisory Bank"	Means Standard Chartered Bank (Vietnam) Ltd, being established under the license No. 236/GP-NHNN issued by the State Bank of Vietnam <del>under the Law on Credit Institutions</del> dated 08/09/2008, <u>Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd</u> and the registration certificate No. 08/GCN-UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 <del>(and any revisions, addition or replacement at the certain time)</del> , 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 DCBC's activities. Rights and responsibilities of The Supervisory bank are defined in Chapter VIII of this Charter.
"Fund's Charter"	Defined as the charter, <del>adopted by the investors at the General Meeting of Investors, to be prepared</del> attached Appendixes and regulated amendment (if any), <u>in accordance with the relevant regulations of the Vietnamese laws.</u>
"Prospectus"	means the documents or electronic data publicizing objective, truthful and accurate information about the offer for sale <u>and issuance</u> of DCBC Fund Certificates, <del>about the fund management compnay and related service provides</del> of the fund.
"Fund's Charter Capital"	Defined as the total capital in cash, as recorded in this Charter, contributed by all Investors <u>at the inital public issuance of fund certificates.</u>

2. **Amendment and Supplement to Article 8. Supervisory bank:** *Updating the information of supervisory bank*

#### "ARTICLE 8. Supervisory bank

Standard Chartered Bank (Vietnam) Ltd, is established under the license No. 236/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions dated 08/09/2008, Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd and the registration certificate No. 08/GCN-UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 ~~(and any revisions, addition or replacement at the certain time)~~, 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 Supervisory bank are defined in Chapter VIII of this Charter.

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

Tel: (84-24) 3936 8000

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

3. **Amendment, supplement to Clause 4 Article 11. Investment restrictions:** *adjust in accordance with legal regulations*

"ARTICLE 11. Investment restrictions

...

4. The fund management company is obliged to report, disclose information and adjust the fund's investment structure as follows:

- Within 03 months from the date on which deviations arise due to the reasons specified at Points a, b, c and d, Clause 3 of this Article, the fund management company is obliged to **report, public announce and** notify the Securities Commission. State and readjust the structure of the investment portfolio to comply with the provisions of Clause 2 of this Article.
- If the fund management company fails to comply with the investment restrictions as prescribed by law or the Fund Charter, the fund management company must **report, public announce and** adjust the investment portfolio within 15 days from date of detecting the discrepancy. The fund management company must compensate for the fund's damage (if any) and bear all arising costs related to the adjustment of the investment portfolio. If there is any profit, it must immediately record all profits to the fund.

..."

4. **Amendment, supplement to point a Clause 5 Article 25. Decisions of the general investors meeting:** *adjust in accordance with legal regulations*

"ARTICLE 25. Decisions of the general investors meeting

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

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

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

"ARTICLE 26. Objection to decisions of Investors' General meeting

1. Investors holding open-ended fund certificates who object to decisions passed by the Investors' General Meeting on significant changes to the Fund's investment policies and objectives, to **change increase** prices of service paid to fund management company, supervisory bank; to change fund management company, supervisory bank; split, merger, consolidation or dissolution of the fund; shall have the right to require the fund management

company to redeem their fund certificates or convert their fund certificates to certificates of another open-ended fund which have the same fund's type that is under management of the fund management company. The request must be in writing, clearly stating the name, contact address of the investor, the number of fund units, the reason for requesting redemption or conversion to another fund of the fund management company. Investors must send the request to the head office of Fund Management Company, distribution agent within fifteen (15) days from the date the Investors' General Meeting approving the decision mentioned above issues.

..."

6. **Amendment, supplement to Clause 9 Article 29. Rights and obligations of members of the Board of representatives of the Fund.** *Adjust in accordance with legal regulations*

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

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

7. **Amendment, supplement to Clause 2 Article 56. Principles of Valuation method of the Net Asset Value.** *Adjust in accordance with legal regulations*

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

2. Method of valuation

...

The valuation is specified as follows:

No.	Asset type	Methods of valuating transactions on market
<b>Bonds</b>		
6.	Unlisted bond	<p>- 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(*). <u>In case there is one (01) quote organization cannot identify the price, the bond price is the average value (clean price) of successful transactions at the last day before the valuation date is based on quotes of two (02) quote organizations plus accumulated interest (*)</u>.</p> <p>Case:</p> <ul style="list-style-type: none"> <li>•insufficient quotes of at least three (03) quote organizations; or</li> </ul>

		<ul style="list-style-type: none"> <li>•have sufficient quotes but have from (02) to three (03) the quote organization does not determine the price; or</li> <li>•the above-mentioned average price (*) has unusual fluctuations according to the details mentioned in the valuation handbook,</li> </ul> <p>the bond price shall be carried out according to the details mentioned in the Valuation Handbook approved by the Board of Representatives.</p>
<b>Shares</b>		
	...	
12	Other shares and contributed capital (including IPO shares in listing process)	<p>...  + Price of the latest <b>valuation reporting</b> period but not more than 90 days before the valuation date;  ...</p>
<b>Fund unit</b>		
13	Fund unit of listed fund	<ul style="list-style-type: none"> <li>- Closing price (or other name according to regulations of the Stock Exchange) on the latest trading date preceding the valuation date;</li> <li>- In case, shares are not traded for more than 15 days prior to the valuation date, shares are valued at one of the following prices:</li> <li>+ The net asset value of this fund unit that shall be disclosed on the website of the fund management company; or on the Stock Exchange; or on the SSC's website as detailed in the Valuation Handbook;</li> <li><b>+ Closing price (or other name according to the internal regulations of the Stock Exchange) on the latest trading date within 90 days preceding the valuation date;</b></li> <li>+ Purchase price (cost price);</li> <li><b>+ Price determined by the other method which approved by the Board of Representatives.</b></li> </ul>
	...	
<b>Derivative securities</b>		
15	Listed derivative securities	The payment price at the end of the day as prescribed or other name is listed on the trading system at the Stock Exchange at the most recent trading day before the valuation date. <b><u>In the maturity date, the payment at the end of the day</u></b>



		<p><b><u>is the latest payment price announced by Custodian Agent.</u></b></p> <p>In the absence of late-day payment prices or no prices listed on the stock exchange trading system on the most recent trading day before the valuation date the price shall be determined according to the Method approved by the Fund Representative Board.</p>
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8. **Amendment, supplement to Clause 4 Article 63. Types of service prices and fees paid by the Fund.** *Adjust in accordance with legal regulations.*

"ARTICLE 63. Types of services prices and fees paid by the Fund

"4. Transfer agent service price

...

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

9. **Amendment, supplement to Clause 19 Article 64. The Fund's expenses.** *Adjust in accordance with legal regulations.*

"ARTICLE 64. The Fund's expenses

19. Other **reasonable, valid** fees and expenses **decided by the Board of Representatives and being** in accordance with the laws."

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

"ARTICLE 71. Registration of the Charter

1. ...

**DCDS Charter is amended and supplemented at the 13th including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual General Meeting of Investors of financial year 2022 convened the ..... time, dated on / /2023 and takes effect from / /2023.**

11. **Amendment, supplement to Appendix 1: Commitments of the fund management company** *Adjust in accordance with legal regulations.*

"APPENDIX 1: Commitments of the fund management company

...

4. To pay all **fees prices of service** 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 **fee prices of service** copies of the fund's charter (and attached appendixes), prospectus (and attached appendixes) to investors at their

request.

...

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

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

12. **Amendment, supplement to Appendix 2: Commitments of the supervisory bank.** *Updating the information of the Supervisory Bank*

"APPENDIX 2: Commitments of the supervisory bank

STANDARD CHARTERED BANK (VIETNAM)

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

13. **Supplement to Appendix 3: Common commitments by fund management company and supervisory bank.** *Updating the information of the Supervisory Bank*

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

...

STANDARD CHARTERED BANK (VIETNAM)

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

## IX. Draft of voting regulation

### 1. Purpose

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

### 2. Voting principle

- Exactly, comply with the Law and The Fund Charter.
- The number of votes is calculated according to the number of units owned by the fund or its representative.
- Voting results are calculated based on the total number of votes of all investors attending the meeting.

### 3. Process

#### 3.1. General rules

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

#### 3.2. Classification of votes

- Valid voting cards:

- 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.
  - 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:
  - 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.
  - 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.
  - 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 .

On behalf of Dragon Capital VietFund Management



The stamp is circular with a red border. Inside the border, the text reads: "S.G.P. 45 - C.T.C.A.", "CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ ĐẦU TƯ DRAGON CAPITAL VIỆT NAM", and "HÀNG TRADING". A blue ink signature is written across the stamp.

NGUYEN MINH DANG KHANH

COO



## C. DRAFT RESOLUTION

DRAFT

### RESOLUTION

#### THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2022

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly.;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law.
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter of DC Dynamic Securities Fund;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2022 dated ..... 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: Approval of removal Chairman of Board of Representative for the term 2019 – 2024.**

**Article 9: Approval of additional election Chairman of Board of Representative for the term 2019 – 2024.**

**Article 10: Effectiveness of the Resolution.**

The resolution is effective from its signing date.

**On behalf of The General Meeting**

*(sign)*

**LUU DUC KHANH**

**Chairman of the BOR**

**On behalf of Fund Management Company**

PP. General Director

*(sign & seal)*

**NGUYEN MINH DANG KHANH**

**COO**