

DRAGON CAPITAL



DCBF

DC BOND FUND

**DOCUMENTS AND VOTING CONTENTS**

Annual General Meeting of Investors of Financial Year 2023

Dragon Capital VietFund Management Joint Stock Company

(DCVFM)

### **Translation Accuracy Disclaimer**

*This document is a translation of Resolution Of The Annual General Meeting Of Financial Year 2023. 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>	:	9:00AM, Wednesday, April 10, 2024
<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 2023.
- Fund's operation plan in 2024.

#### Part 3: Reporting & Voting

- Reporting on:
  - Supervisory report from Custodian bank in 2023.
  - BOR activities in 2023.
- Voting on:
  - Fund's performance in 2023.
  - Fund's Audited Financial Statements in 2023.
  - 2023 Dividend distribution plan.
  - Fund's operation plan in 2024.
  - Fund's Auditor selection in 2024.
  - Operation budget for BOR in 2024.
  - Election of Board of Representatives of the Fund for the duration of 2024 – 2029.
  - Fund's Charter amendments.
  - Others (if any).
- The meeting minutes, meeting resolution.
- Meeting ending.

### C. Documents

The documents of the AGM 2023 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 Custody bank in 2023

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THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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Hanoi, 19 March 2024

#### SUPERVISORY REPORT

#### DC BOND FUND (“DCBF”) YEAR 2023

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

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

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

Fund name	:	DC Bond Fund
Abbreviation name	:	DCBF
Fund license	:	The Establishment Registration Certificate of Public fund No. 04/GCN-UBCK issued by State Securities Commission dated 10 <sup>th</sup> June 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, Viet Nam

According to the audited report of the Fund, the movements in the Fund’s equity from 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023 as follows:

	Unit	As at 31/12/2022	Movements during the period	As at 31/12/2023
<b>Capital issued</b>				
Number of fund units	Fund Unit	220,119,578.09	3,710,054.53	223,829,632.62
Subscribed capital at face value	VND	2,201,195,780,900	37,100,545,300	2,238,296,326,200
Share premium	VND	1,676,730,340,920	55,611,400,671	1,732,341,741,591
Total capital issued	VND	3,877,926,121,820	92,711,945,971	3,970,638,067,791
<b>Capital redeemed</b>				
Number of fund units	Fund Unit	(201,433,459.41)	(4,609,504.94)	(206,042,964.35)
Redeemed capital at face value	VND	(2,014,334,594,100)	(46,095,049,400)	(2,060,429,643,500)
Share premium	VND	(1,747,258,468,306)	(64,776,021,723)	(1,812,034,490,029)
Total capital redeemed	VND	(3,761,593,062,406)	(110,871,071,123)	(3,872,464,133,529)
<b>Number of outstanding fund units</b>	<b>Fund Unit</b>	<b>18,686,118.68</b>	<b>(899,450.41)</b>	<b>17,786,668.27</b>
Contributed capital	VND	186,861,186,800	(8,994,504,100)	177,866,682,700
Share premium of Investor	VND	(70,528,127,386)	(9,164,621,052)	(79,692,748,438)
Retained earnings	VND	318,531,837,686	34,890,488,461	353,422,326,147
NAV	VND	434,864,897,100		451,596,260,409
NAV per unit	VND/unit	23,272.08		25,389.59

Standard Chartered Bank (Vietnam) Limited  
Floor 3rd, Unit CP1.L01 & CP2.L01, Capital Place, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam  
sc.com/vn





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

## 2. Report on Dragon Capital Vietnam Investment Fund Management Joint Stock Company (“DCVFM”) in operation of DC BOND FUND (“DCBF”)

From 01<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023, DCVFM had fulfilled all responsibilities in preparation of reports as required by regulations, as well as provided all supporting documents relating to the Fund’s transactions during the year to the Supervisory Bank.

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

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

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

In 2023, 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/2022	<ul style="list-style-type: none"> <li>- Approval on BOR's operating expenses in 2022 and budget in 2023</li> <li>- Approval on the plan to organize the Annual General Meeting in fiscal year 2022</li> <li>- Approval on the proposal for authorization of Annual General Meeting for BOR</li> </ul>
Quarter I/2023	<ul style="list-style-type: none"> <li>- Approval on the amendment of Valuation Handbook</li> <li>- Approval on the appointment of PwC as the external auditor of the Fund for financial year 2023</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 DCBF’s Audited Financial Statements for the year of 2023.

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

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

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

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- Certify reports on the Fund assets made by the Fund Management Company, and ensure that the reported assets are accurate, adequate and correspond to those deposited at the bank;
- Supervise compliance check on fund transactions carried out by the Fund Management Company for ensuring the compliance with the Fund Charter and applicable laws and regulations with due care and diligence.

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

Sincerely./.

**Supervisory Bank's Representatives**



**Nguyen Thuy Linh**

**Senior Manager, Supervisory Services Operations**



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## II. Report on Board of Representatives' activities in 2023

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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Ho Chi Minh City, *25. March* 2024

To: - DC Bond Fund (DCBF)  
- Dragon Capital VietFund Management JSC ("DCVFM")

### 1. Introduction of Board of Representatives

Chairman: Mrs. Nguyen Boi Hong Le - Independent Member  
Member: Mrs. Le Thi Thu Huong - Independent Member  
Member: Mrs. Pham Thi Thanh Thuy - Member

### 2. Report on 2023 Activities

In accordance with their responsibilities and authority, the Board of Representatives participated in and conducted four written meetings in 2023 to address the following key issues:

- Report on Fund activities;
- Fund operational plan;
- Risk management report;
- Selection of PwC as the Fund's auditor for 2023;
- Amendment on Valuation handbook;
- Content and program for the Annual Investor Meeting for the fiscal year 2023;
- Report on Board of Representative's operating expenses for 2023 and proposed budget for 2024;
- Election of Board of Representatives for the duration of 2024 – 2029;
- Draft voting regulations for the Annual Investor Meeting for the fiscal year 2023;
- Other matters related to Fund operations.

On behalf of the Board of Representatives



NGUYEN BOI HONG LE  
Chairman of the Board



## B. VOTING CONTENTS

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### VOTING CONTENTS

To: Valued Investors

Dragon Capital VietFund Management Joint Stock Company (DCVFM) respectfully submit the voting contents to be approved at the Annual General Meeting for the fiscal year 2023 of the DC Bond Fund (DCBF) as follows:

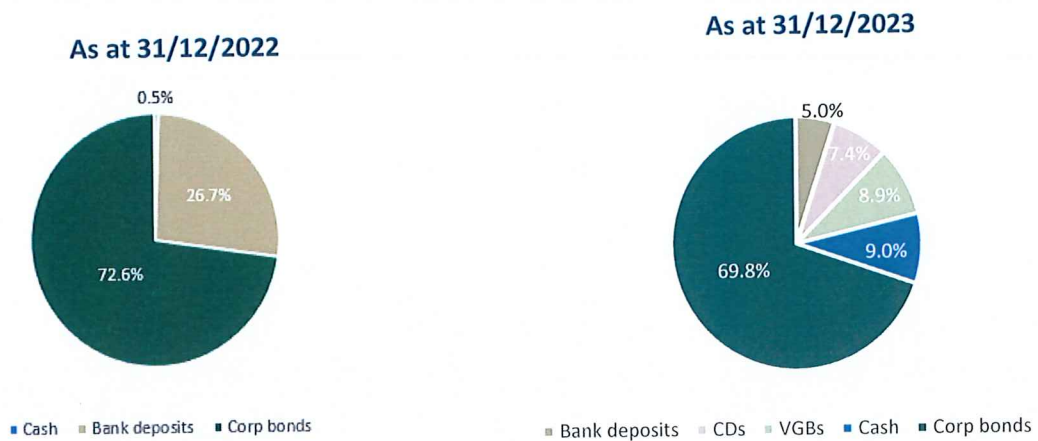
#### I. Fund's Performance in 2023

DCBF closed the year 2023 with a gross and net return of 9.10% and 10.79% respectively. DCBF outperformed the average 12-month deposit rates of the four biggest banks, which rose by 6.67% over the same period. As at 31 Dec 2023, the net asset value of the DCBF fund units (NAV/Unit) was VND 25,389.59, up from VND 23,272.08 at 31 Dec 2022 while the total Fund's net asset value (NAV) increase from VND 434.87bn to VND 451.60bn in the same period. The Fund's net asset value was quite stable over the months in 2023. The total assets of the Fund as at 31 Dec 2023 were VND 497.07bn.

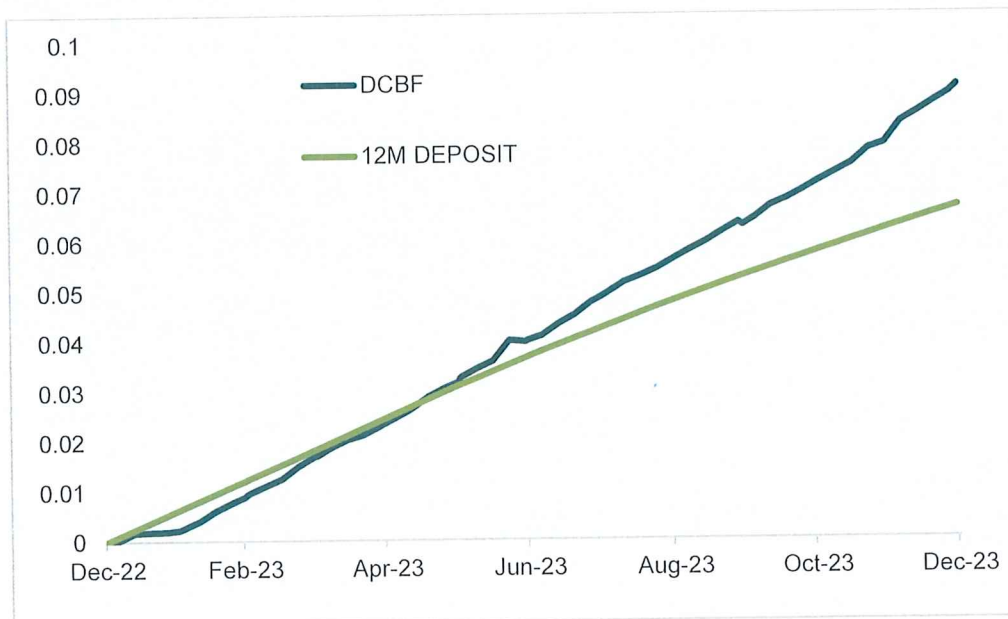
In general, NAV/Unit increased each month. In which, Dec-23 had the highest return with an increase of 1.08% while Jan-23 was the month with the lowest return of 0.22%. Low growth in Jan-23 was due to portfolio restructuring when reducing unlisted bond investment at a fairly high discount price to ensure the fund's investment limits after the decline in the fund's NAV in 2022. The remaining months of the year had stable and quite good growth with an average increase of 0.7% per month.

Regarding asset allocation, DCBF during 2023 maintained a high exposure to good corporate bonds with an average proportion of 77% of the portfolio, followed by cash and bank deposits with an average weight of 14% of the portfolio. In 2023, with the view of falling yields, the Fund also took opportunities for short-term investment in government bonds and achieved quite good profits. In addition, DCBF initiated an investment in certificate of deposit (CD) of a consumer finance company in Jul-23. As at 31 Dec 2023, corporate bonds (CB) made up the biggest portion of the DCBF portfolio (69.8% vs 72.6%, at end-Dec 2022, of which 30% for tenors less than 1 year), followed by cash and bank deposits (together 14.0% much lower than the 27.4% at end-Dec 2022), VGB (8.9%) and CDs (7.4%). VGB and CDs were the two new investments in 2023 compared to end Dec-2022. The average remaining maturity of the portfolio is about 1.8 years. The current portfolio has a good reinvestment rate and is expected to remain stable in the coming months.

## Asset allocation



## Fund performance for 2023(%)



## II. Fund's Audited Financial Statement 2023

Please see the content of Fund's Audited Financial Statement in 2023 on DCVFM's website at [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn).

## III. 2023 Dividend Distribution

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

## IV. Fund's Operation Plan in 2024

2023 ended with comparatively positive outcomes. Inflation was well controlled at +3.3% YoY, marking the 7th consecutive year that the inflation was below 4%. GDP increased 5.1% YoY. Although lower than the target of 6.5%, it was higher than the IMF's 4.7% forecast. The trade surplus reached a record \$28bn, which supported the currency's sustainability via strong FX reserves. In addition, the VND depreciated 2.7% against the USD, higher than CNY depreciation at 0.8% but lower than the JPY at



around 4.0%. The interbank rates stabilised in the low range, ending 2023 at 0.2-1.1%, which was totally opposite to the end of 2022.

In the context of global interest rates remained high in 2023, Vietnam has a contrary trend when rates decreased to low levels. From Mar to Jun, there were 4 times SBV cutting policy rates (100-200bps across all types), the banking system maintained good liquidity and surplus cash came from the low credit growth. These factors to support for low interbank rates in the second half of 2023 and they are expected to remained low. In addition, global and Vietnamese inflation are expect to be well controlled in 2024, swap points between USD and VND are likely to be narrowed thanks to the U.S' policies, and the global depreciation of USD, SBV is in favourable conditions to maintain loose monetary policy to stimulate the economy. This is the basis for the interest rates of government bonds to keep the positions at low levels in 2024.

Regarding corporate bonds, roughly VND285tn (\$11.7bn) matured during 2023, of which VND111tn (\$4.6bn) were successfully extended. The early redemption was very interesting with a total of VND262tn (\$10.8bn). It suggests that the actual redeemed amount during the year exceeded the maturity figure. Compared to the tough period of 1Q23, the number of bond defaults decreased significantly. The change in regulations, low interest rate environment, and especially investor sentiment helped to calm the corporate bond market and restructure, mainly via extending maturity by 1-2 years. Since the end of 1Q23, the market gradually recovered along with higher demand for new investments, which was thanks to the stable macroeconomic environment.in parralel with the enforcement of Decree 08/2023 in relation to bond restructuring that tackle relevant market difficulties. In addition, with the implementation of private corporate bonds trading system in the second half of 2023, the corporate bond market is expected to have enhanced transparency and centralized information, thereby gaining momentum for sustainable development in 2024 and in the long run. In 2024 an estimated VND277bn (\$11.4bn) is due to mature. In current market conditions, there is a high chance that the issuers will be able to honour redemptions with total issuance prudently increasing.

Regarding investment strategy, DCBF will continue to maintain high exposure to good corporate bonds. The Fund will also continue to allocate to short and medium-term deposits at banks and investments in CDs of consumer finance companies. In addition, the Fund may look for investment opportunities in government bonds when the right opportunity presents itself.

## V. Fund's Auditor selection in 2024

DCVFM proposes that investors authorize the Board of Representative to select one of the two leading audit firms, KPMG or PwC, to conduct the audit for the Fund in 2024.

The selection of the audit firm for the Fund in 2024 will be based on:

- Reasonable fee proposal;
- Continuity of the audit process;
- High level of professionalism;
- Ability to meet the Fund's requirements.

## VI. Proposal budget for Board of Representatives' activities in 2024

a. Report on the operational expenses of the Board of Representatives in 2023:

No.	Expenses	Actual in 2023	Budget in 2023	% change
I	Remuneration	78,000,000	78,000,000	0%
II	Transportation and accommodation		As actual costs incurred	
II.1	Accommodation	3,940,000		
II.2	Transportation	4,477,000		

The 2023 remuneration for the Board of Representatives mentioned above is calculated based on the structure of the Board including 1 Chairman, 2 members, and 1 secretary as follows:

- Chairman: 4 million dong/ month
- Member: 2 million dong/ month
- Secretary: 1 million dong/ month

Members or Secretary of the Board who are employees of DCVFM will not receive remuneration.

b. Remuneration Budget for the Representative Board in 2024:

Expense	Budget in 2024	Actual in 2023
Remuneration	78,000,000	78,000,000

- The remuneration budget for the Board in 2024, as stated above, is calculated based on the structure of the Board consisting of 1 Chairman, 2 members, and 1 secretary, with the remuneration rate unchanged from 2023. Members or Secretary of the Board who are employees of DCVFM will not receive remuneration.
- In the event that the Board increases the number of members, the expenses for new members will be calculated based on a similar cost structure.

c. The operational budget of the Board of Representatives in 2024:

In 2024, the Board of Representatives will primarily conduct meetings online or at the fund management company's office, resulting in minimal operational expenses for the Board of Representatives. Therefore, the fund management company does not propose a detailed budget for the operational expenses of the Board of Representatives and suggests recording this expense based on actual costs incurred. Any actual operational expenses of the Board of Representatives (if any) will be recorded in the Fund's Net Asset Value report. The fund management company will report to the Board of Representatives at the annual fourth-quarter meeting and the nearest Annual General Meeting.

## VII. Election of Board of Representatives for duration of 2024 – 2029

List of members of Board of Representatives for duration of 2024 – 2029 as follow:

No.	Name	Position
1	Nguyen Boi Hong Le	Chairman
2	Le Thi Thu Huong	Member
3	Pham Thi Thanh Thuy	Member

Information of each member as follow:

1. Name: Nguyen Boi Hong Le

Position: Chairman, Independent Member of the Board

DOB: 1965

Qualification: Bachelor of Finance, Petrochemical Engineer, Master of Business Administration

Current positions at organization contributing capital to the fund: N/A

Current positions at other organizations: Chairman of Board of Representatives of DCVFMVN DIAMOND ETF Fund, DCVFMVN MIDCAP ETF Fund, DCVFMVN30 ETF Fund, DC Income Plus Bond Fund (DCIP)

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

Duration	Company	Position
1988 - 1990	Vietnam Academy of Science; Institute of Industrial Chemistry	Research Officer



1990 - 1992	Vidamo Lubricant Company – Vietnam Oil and Gas Corporation	Deputy Head of Marketing Department
1993 - 2005	PETECHIM Petroleum Import-Export Company (renamed to Petec Investment and Technical Trading Company)	Petroleum Products Sales Department, Market Development Department for Russia and Eastern Europe
2005 - 2010	Petro Vietnam Finance Joint Stock Corporation (PVFC)	Deputy Head of Department of Management and Sales of Investment Products
2010 - 2012	Petroleum Securities Joint Stock Company	Head of Securities Trading Department
2012 - 2020	Vietnam Petroleum Institute	Expert in Economics and Management of Oil and Gas
2020 – current		Retirement

2. Name: LE THI THU HUONG

Position: Independent Member of the Board

DOB: 1979

Qualification: Accounting – Auditing

Current positions at organization contributing capital to the fund: N/A

Current positions at other organizations: Director of Goldend Standards Auditing Company Limited, Member of Board of Representatives of DC Dynamic Securities (DCDS), DC Dividend Focus Equity Fund (DCDE), DCVFMVN30 ETF Fund

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

Duration	Company	Position
2001 - 2011	AS Auditing Limited Company	Deputy Director
2012	FA Auditing Partnership Company	Director
2013 - 2016	Dai Tin Auditing Limited Company	Deputy Director
2017 - 2018	Dai Tin Auditing Limited Company - Branch	Director
2019 – current	Goldend Standards Auditing Company Limited	Director

3. Name: PHAM THI THANH THUY

Position: Member of the Board

DOB: 1979

Qualification: Law University

Current positions at organization contributing capital to the fund: N/A

Current positions at other organizations: Lawyer at DCVFM, Member of Board of Representatives of DC Dynamic Securities (DCDS), DC Dividend Focus Equity Fund (DCDE), DCVFMVN30 ETF Fund

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

Duration	Company	Position
2001 - 2003	AC Real Estate Company	Head of Representative Office
2003 - 2005	Thai Tuan Textile Corp	HR Staff
2005 - 2006	Citysmart Viet Nam Company	Administrative Officer cum Assistant to General Director
2006 - 2008	International SOS Company	Assistant to General Director
2008 - 2009	Vietnam Securities Investment Fund Management Joint Venture Company	Assistant to General Director
2009 - 2010	Vietnam Securities Investment Fund Management Joint Stock Company	HR Director
2010 - 31/03/2021	Vietnam Securities Investment Fund Management Joint Stock Company	Legal & Compliance Director
2010 - current	Ho Chi Minh Bar Association	Lawyer
01/04/2021 - current	Dragon Capital Vietfund Management Company	Lawyer

## VIII. Fund's charter amendments

### PROPOSED CHARTER AMENDMENT THE ANNUAL FINANCIAL GENERAL MEETING YEAR 2023 DC BOND FUND (DCBF)

#### 1. Amendment to Section – Definitions: *Adjust in accordance with legal regulations*

##### "2. CONCEPTS & DEFINITIONS

"Supervisory Bank"	(hereinafter referred to as the Custodian Bank) means Standard Chartered Bank (Vietnam) is established under <b><u>Licence of Establishment and Operation no. 56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) is a 100% foreign commercial bank which Vietnamese laws license No. 236/GP-NHNN, issued by the State Bank of Vietnam, dated 08 September</u></b>
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	<p><del>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</del> and the registration certificate No. 08/ GCN- UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 <b><u>(and any adjusted, supplemented or replaced versions at the certain point of time)</u></b>, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting, Supervisory Bank and other services related to depository activities. Rights and responsibilities of The Custodian bank are defined in Chapter VII of this Charter.</p>
“Transfer agency service”	<p>means the services <b><u>self-executed or</u></b> authorized by the fund management company to the relevant service provider, including the following activities:</p> <ul style="list-style-type: none"> <li>- Making and managing the Main Book; open and monitor the management of the system of fund certificate trading accounts, the signing accounts of distribution agents and the investor's fund certificate transactions; Certification of ownership of open-fund certificates;</li> <li>- Recording of investors' buy, sell orders, conversion orders; transfer of ownership of fund certificates; update the Main Book;</li> <li>- Assisting investors in exercise of rights related to the ownership of fund certificates of investors;</li> <li>- Maintain channels of communication with investors, distribution agents, state management agencies and other competent organizations;</li> <li>- Provide trading account statements, transaction confirmations and other documents to investors.</li> </ul> <p>Perform other activities in accordance with the law, the Fund Charter and the contract signed with the fund management company;</p>
“Other definitions”	<p>Other definitions (if any) shall be construed as set forth in the law on securities and other relevant <b><u>legal</u></b> documents.</p>

**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.56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) 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** and the registration certificate No. 08/ GCN-UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 **(and any adjusted, supplemented or replaced versions at the certain point of 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."

**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 a limit of time as regulated 05 working days from the date of completion of the adjustment of the investment portfolio, the fund management company must disclose information as prescribed, and at the same time notify the State Securities Commission of the deviation of portfolio structure, causes, time of arising or discovery of the incident, level of damage and compensation for the fund (if any) or profits created for the fund (if any), measures remediation, execution time, correcting results.

..."

**4. Amendment, supplement to Clause 2 Article 17. Fund certificate transactions.** *adjust in accordance with legal regulations*

2...

The trading frequency of DCBF will be transferred twice (02 times) per week or daily, on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. The application time for this increasing trading frequency would be announced to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time on our website or emails by the fund management company.

The reducing of trading frequency shall be approved by the general investors meeting and the trading frequency are not less than two (02) times in one (01) month."

**5. Amendment, supplement to Clause 10 Article 29. Rights and obligations of members of the Board of Representatives.** *adjust in accordance with legal regulations*

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

10. To request the fund management company, custodian bank promptly provide all documents, information on asset-fund management activities and supervisory activities;"

**6. Amendment, supplement to Point b.(v) Clause 1 Article 35. Rights and obligations of the Fund Management Company.** *Update the information of Vietnam securities Depository and Clearing corporation*

"ARTICLE 35. Rights and obligations of members of the Fund Management Company

1. The fund management company has the following obligations:

b. When managing fund's assets, the fund management company must:

v. Establish a mechanism of examination, regular crosscheck of three parties to ensure the consistency of data of fund's assets on the system of accounts of funds managed in the company, the depository system of assets of funds in custodian bank with the issuers, the Vietnam Securities Depository and Clearing Corporation Securities Depository Center, the organization managing the registrars of shareholders, project owners, organizations receiving investment capital, banks of deposit. The fund management company shall establish a mechanism for custodian bank to actively,



directly cross-check with the above organizations to inspect, monitor, sum up fully and accurately information of depository, property registration and management of fund's assets.”

**7. Amendment, supplement to Clause 1 Article 38. Standards for selection of monitoring banks.**

*Adjust in accordance with legal regulations*

“ARTICLE 38. Standards for selection of monitoring banks

1. The Custodian bank selected by the fund management company shall satisfy all requirements as provided in ~~Clause 1~~ Article 116 of the Securities Law.”

**8. Amendment, supplement to Clause 2 Article 55. Determination of the Fund's net asset value.**

*Adjust in accordance with legal regulations*

“ARTICLE 55. Determination of the Fund's net asset value

2. The net asset value of the fund and the net asset value of a fund unit must be certified by the supervisory bank. The value certification must be made in writing, or the access via the electronic information system of the supervisory bank is approved by the fund management company. Within 24 hours after detecting that the net asset value is mispriced, the custodian bank must notify and request the fund management company to make a timely adjustment or vice versa in the case of the supply custodian bank. Service level determin net asset value. Within the limit of time as regulated 05 working days from the date of detecting that the net asset value is mispriced, the fund management company or the custodian bank (in the case the custodian bank provides asset valuation services net assets) must correct and disclose information in accordance with regulations, and notify the State Securities Commission of the wrong valuation, including the cause of the incident, time of incorrect valuation, legal handling. The content of the notice must be signed for certification by the fund management company and the Custodian bank.”

**9. Amendment, supplement to Clause 2 Article 56. Method of determining the net asset value of the Fund.** *Adjust in accordance with legal regulations*

“ARTICLE 56. Method of determining the net asset value of the Fund

2. Method of determining net asset value

No.	Asset type	Principles of valuation of trading in the market
<b>Money and cash equivalents, currency market instruments</b>		
<b>Bonds</b>		
5.	Listed bond / <u>Private Placement Corporate Bond (PPC Bond)</u>	The average quoted price ( <u>clean price</u> ) for outright transactions on the trading system or other name, subject to the internal regulations of the Stock Exchange on the day of the most recent transaction before the valuation date plus accumulated interest- <del>(if the listed price does not include accumulated interest).</del> The following cases: There are no trading on the trading system at the Stock Exchange for more than 15 days up to the valuation date; or <u>Weighted average quoted price as mentioned above</u> <del>Only transactions on the trading system at the Stock Exchange at prices</del> have unusual fluctuations according to the details mentioned in the Valuation Handbook, the bond price shall

		comply with the details mentioned in the Valuation Handbook approved by the Board of Representative.
6	Unlisted bond	<p>- The average <b>value</b> (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 Representative plus accumulated interest (*). In case there is one (01) quote organization cannot identify the price, the bond price is the average <b>value</b> (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 (*).</p> <p>Case:</p> <ul style="list-style-type: none"> <li>-insufficient quotes of at least three (03) quote organizations; or</li> <li>-have sufficient quotes but there are between two (02) and three (03) quote organizations that fail to determine the price; or</li> <li>-the above-mentioned average <b>clean</b> price (*) has unusual fluctuations according to the details mentioned in the Valuation Handbook,</li> </ul> <p>the bond price shall comply with the details mentioned in the Valuation Handbook approved by the Board of Representative.</p>
...		
<b>Derivative securities</b>		
15	Listed derivative securities	<p><u>The closing price, or otherwise called according to Stock Exchange's internal regulations, of the latest trading day before the valuation date. In the absence of closing price of Stock Exchange as prescribed in this Article, the price is determined based on the daily settlement price/final settlement price (in case of maturity) provided by VSDC to clearing derivative members and published on VSDC website at the latest trading date preceding the valuation date.</u></p> <p><del>-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. On the maturity date, the payment price at the end of the day is the final payment price announced by Transfer agent.</del></p> <p><del>-In case there is no late-day payment price or no listed price on the trading system at the stock exchange on the most recent trading day before the valuation date, the price will be determined according to the Method approved by the Board of Representative</del></p>



**10. Amendment, supplement to Clause 2 Article 63. Types of service prices and fees paid by the Fund.** *Update the information of Vietnam Securities Depository and Clearing corporation*

“ARTICLE 63. Types of service prices and fees paid by the Fund

1. Custody and supervisory service prices

...

- The above service price does not include non-ordinary non-expenses such as payment costs to the **Vietnam Securities custoditory and clearing Corporation Custody Center**, legal costs, postage stamp costs, transaction modification/cancellation fees, share registration fees from unlisted to listed or from convertible bonds to shares, etc...”

**11. Amendment, supplement to Article 64. The fund’s expenses.** *Adjust in accordance with legal regulations.*

“ARTICLE 64. The fund’s expenses

....

**The Fund Management Company, on behalf of the Fund, will sign reasonable and valid services contracts ensuring the compliance with the laws for the Fund and Fund Charter.”**

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

“ARTICLE 71. Registration of the Charter

1. ...

**DCBF Charter is amended and supplemented at the 15th including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual General Meeting of Investors of financial year 2023 convened the..... time, dated on / /2024 and takes effect from / /2024.”**

**13. Add the company management fund's signature to the Fund Charter:** *Adjust in accordance with legal regulations*

<p><b><u>Representative of the Fund Management Company</u></b></p>	<p>On behalf of The General Meeting of Investors (signed) The Board of Representatives</p>
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**14. 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: **56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) 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.**

Certificate of registration for securities depository operation no. 08/ GCN-UBCK issued on dated 07 May 2015 by SSC **(and any adjusted, supplemented or replaced versions at the certain point of time)**”

**15. 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: 56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008 and 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.

Certificate of registration for securities depository operation no. 08/ GCN-UBCK issued on dated 07 May 2015 by SSC (and any adjusted, supplemented or replaced versions at the certain point of time)”

.....&.....

Sincerely./.

On behalf of  
Dragon Capital VietFund Management Joint Stock Company (DCVFM)



**LE HOANG ANH**  
Hanoi Branch Director cum Acting Director  
Investment Service Department



## C. DRAFT OF VOTING AND ELECTION REGULATIONS

DRAFT

### DC BOND FUND (DCBF)

#### ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2023

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#### VOTING AND ELECTIONS OF THE FUND'S BOARD OF REPRESENTATIVE REGULATIONS AT THE ANNUAL GENERAL MEETING OF INVESTORS

##### 1. Purpose

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

##### 2. Voting principle

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

##### 3. Process

###### 3.1. General rules

- Investors/persons authorized to attend the General Meeting in the following forms: direct attendance; authorize others to attend; send voting and election ballots to the General Meeting.
- 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 and elections to the General Meeting by mail, fax, email.
- On the Voting and Elections Card there is the following information:
  - o The Annual General Meeting of Investors- Financial Year 2023
  - o Code and/or investor name/voting and elections number...
  - o Voting method:
    - Agree.
    - Disagree.
    - No opinion

###### 3.2. Classification of votes and elections

- Valid voting and elections cards:
  - o For investors directly attending at the General Meeting/Authorized investors: apply the form not erase, scrape or edit that issued by the Fund Management Company (with stamp). When an issue is raised for voting and elections, each investor code/investor can only use one Voting and Elections Card. Choose one of the three voting methods mentioned above.
  - o For investors send votes and elections to the General Meeting: Investors shall send their votes and elections 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 and elections: 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 and elections results for each issue.
- When summary the results, invalid votes and elections are counted as not voting.
- The vote and elections minutes must have information as follow:
  - o Ratio of "Agree" votes per total votes and elections of investors directly attending at the General Meeting and/or sending votes and elections to DCVFM according to regulations and/or authorized representative present at the General Meeting.
  - o Ratio of "disagree" votes and elections per total votes of investors directly attending at the General Meeting and/or sending votes and elections to DCVFM according to regulations and/or authorized representative present at the General Meeting.
  - o Ratio of "no opinion" votes per total votes and elections of investors directly attending at the General Meeting and/or sending votes and elections 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. REGULATIONS FOR THE ELECTION OF THE FUND'S BOARD OF REPRESENTATIVE

### 5.1. Standard for electing Investors to the Fund's Board of Representative

In accordance with the Charter on organization and operation of the Fund.

### 5.2. Nomination and self – nomination to the Fund's Board of Representative

- a) Information related to candidates for the election of the Fund's Board of Representative must be published on the fund management company's website at least 10 days before the date of convening General Meeting of Investors for electing members of the Fund's Board of Representative. Minimum information must include: full name, date of birth; qualification; management level; experience in asset management activities, investment analysis or experience in securities, banking, insurance sector; working experience and achieved results; companies and funds where the candidates are holding the position of member of the Board of Management/Fund's Board of Representative; benefits related to the fund management company and custodian bank (if any); other information if relevant;
- b) In case the number of candidates for the election of the Fund's Board of Representative through nomination and self - nomination is insufficient, the current Fund's Board of Representative can nominate additional candidates or organize the nomination as stipulated in the Fund's Charter. The nomination mechanism or method for the current Fund Representative Board to nominate candidates for the election of the Fund's Board of Representative shall be clearly announced and approved by the General Meeting of Investors before the carrying out of nomination;
- c) Procedure for nominating/self – nominating to the Fund's Board of Representative:
  - In case the candidates are determined, the Board of Representative must publish the information of such candidates on the fund management company's website at least 10 days



before the date of General Meeting of Investors convention so that the investors may research the candidates before voting;

- In case the number of candidates for the election of the Fund's Board of Representative through nomination and self - nomination is insufficient, the current Fund's Board of Representative can nominate additional candidates or organize the nomination as stipulated in the Fund's Charter.
- An investor or group of investors owning 10% or more of the total fund certificates has the right to nominate candidates to the Fund's Board of Representative election. The nomination of candidates to the Fund's Board of Representative is conducted as follows:
  - o Investors forming a group to nominate candidates to the Fund's Representative Board election must notify the group forming to participating investors before the opening of the General Meeting of Investors;
  - o Subject to the number of the members of the Fund's Board of Representative, an investor or a group of investors specified in this item has the right to nominate one or several candidates to the Fund's Representative Board election as decided by the General Meeting of Investors. In case the number of candidates nominated by the investor or group of investors is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Investors, the remaining candidates shall be nominated by the Fund's Board of Representative or other investors.

### **5.3. Standard for candidates to be elected as the Funds' Board of Representative**

- Achieving highest number of votes and being approved by at least 50% of the total votes of all participating investors or the total votes of all investors having voting right (in case of circulation voting). Voting result is calculated in percentage and rounded to 2 decimal numbers.
- If the number of qualified candidates is higher than the number of vacancies in the Fund's Board of Representative, candidates with a higher number of votes will be elected.

### **5.4. Election method**

- The election of members of the Fund's Board of Representative shall be conducted by cumulative voting, which means an investor will have a number of votes that is proportional to the number of owned fund certificates multiplied by (x) the number of members of the Fund's Board of Representative to be elected. The investor may use all or part of their votes for one or some candidates. Elected candidates shall be chosen according to the votes they receive in descending order until the number of members of the Fund's Board of Representative reaches the number specified in the Fund's charter. In case 02 or more candidates receive the same number of votes for the last member of the Fund's Board of Representative, these candidates will undergo an additional election or be chosen according to the criteria specified in the election regulations or the Fund's charter.
- President, Vice President Election: The election shall be carried out by vote rising or written vote sending. The "Agree" votes are considered as votes approving the candidates, while "Disagree" votes or "No opinion" votes are considered as votes opposing to the candidates.

**6. Effect:** The Voting and Elections Regulations takes effect after the approval of the General Meeting.

*Hochiminh, ....., 2024*

**On behalf of the Board of Representatives**

**(signed)**

**NGUYEN BOI HONG LE  
CHAIRWOMAN**



## D. DRAFT RESOLUTION

DC BOND FUND  
(DCBF)

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

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No.: 02.23 /DCBF-2024/NQDH

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Ho Chi Minh City, ..... 2024

DRAFT

### RESOLUTION

#### THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2023

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly,;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law.
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter of DC Bond Fund;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2023 dated ..... 2024.

### RESOLUTES

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

**Article 1: Reports on operation result of the Fund in 2023.**

**Article 2: Audited Annual financial statement of the Fund in 2023.**

**Article 3: Profit distribution plan of the Fund in 2023.**

**Article 4: Operational plan of the Fund in 2024.**

**Article 5: Auditor selection for the Fund in 2024.**

**Article 6: Total operating budget for BOR in 2024.**

**Article 7: Amendment, supplement to the Fund Charter.**

**Article 8: Election Board of Representative for the term 2024 – 2029.**

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

The resolution is effective from its signing date.

**On behalf of The General Meeting**

*(signed)*

**NGUYEN BOI HONG LE**

**Chairman of the BOR**

**On behalf of Fund Management Company**

PP. General Director

*(signed & sealed)*

**LE HOANG ANH**

**Hanoi Branch Director cum Acting Director  
Investment Service Department**

