

DRAGON CAPITAL



DCDE

DC DIVIDEND FOCUS
EQUITY 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) is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

Meeting Agenda

A. Agenda

Time	:	9:00AM, Wednesday, April 10, 2024
Venue	:	Me Linh Room, Renaissance Hotel
In Ho Chi Minh City	:	8-15 Ton Duc Thang, District 1, Ho Chi Minh City, VN
Meeting format	:	Direct meeting
Attendance	:	Investor can attend directly/via authorized representative or send voting note to the meeting

B. Content

Part 1: Welcoming guests and meeting opening

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

Part 2: Market review & Fund's performance update

- Fund's performance update.
- Fund's performance in 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

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A. REPORTS

I. Supervisory report from Custody bank in 2023

PUBLIC



standard
chartered

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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Hanoi, 26 March 2024

SUPERVISORY REPORT

DC DIVIDEND FOCUS EQUITY FUND (DCDE) YEAR 2023

- To:
- The General Meeting of Investors of DC Dividend Focus Equity Fund (formerly known as “DC Blue Chip 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 Dividend Focus Equity Fund (formerly known as “DC Blue Chip Fund”)
- Abbreviation name : DCDE
- Fund license : The Establishment Registration Certificate of Public fund No. 06/GCN-UBCK issued by State Securities Commission dated 16th December 2013 and the amended certificates (as amended from time to time)
- Head office : 15th 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 01st January 2023 to 31st December 2023 as below:

	Unit	As at 31/12/2022	Movements during the period	As at 31/12/2023
Capital issued				
Number of fund units	Fund Unit	285,933,637.35	3,415,002.16	289,348,639.51
Subscribed capital at face value	VND	2,859,336,373,500	34,150,021,600	2,893,486,395,100
Share premium	VND	1,859,024,262,583	46,140,857,606	1,905,165,120,189
Total capital issued	VND	4,718,360,636,083	80,290,879,206	4,798,651,515,289
Capital redeemed				
Number of fund units	Fund Unit	(267,848,380.36)	(5,668,412.67)	(273,516,793.03)
Redeemed capital at face value	VND	(2,678,483,803,600)	(56,684,126,700)	(2,735,167,930,300)
Share premium	VND	(1,695,649,291,849)	(73,164,990,579)	(1,768,814,282,428)
Total capital redeemed	VND	(4,374,133,095,449)	(129,849,117,279)	(4,503,982,212,728)
Number of outstanding fund units	Fund Unit	18,085,256.99	(2,253,410.51)	15,831,846.48
Contributed capital	VND	180,852,569,900	(22,534,105,100)	158,318,464,800
Share premium of investor	VND	163,374,970,734	(27,024,132,973)	136,350,837,761
Retained earnings	VND	26,639,798,560	79,231,209,711	105,871,008,271

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





	Unit	As at 31/12/2022	Movements during the period	As at 31/12/2023
NAV	VND	370,867,339,194		400,540,310,832
NAV per unit	VND/Unit	20,506.61		25,299.65

For detail of financial information of the Fund, please refer to the 2023 audited financial reports.

2. Report on Dragon Capital Vietnam Investment Fund Management Joint Stock Company (DCVFM) in operation of DC Dividend Focus Equity Fund (“DCDE”)

From 01st January 2023 to 31st 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 period to the Supervisory Bank.

As the Supervisory Bank of DCDE, 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 2023, 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 2022	<ul style="list-style-type: none"> - Approval on BOR’s operating expenses in 2022 and budget in 2023 - Approval on the plan to organize the Annual General Meeting in fiscal year 2022 - Approval on the proposal for authorization of Annual General Meeting for BOR
Quarter I 2023	<ul style="list-style-type: none"> - Approval on the amendment of Valuation Handbook - Approval on the appointment of PWC as the external auditor of the Fund in 2023

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 DCDE’s Audited Financial Statements for the year of 2023.





3. Implementation of rights and obligations of Supervisory Bank

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

Senior Manager, Supervisory Services Operations

II. Report on Board of Representatives' activities in 2023

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Ho Chi Minh City, 20 March 2024

To: - DC Dividend Focus Equity Fund (DCDE)
- Dragon Capital VietFund Management JSC ("DCVFM")

1. Introduction of Board of Representatives

Chairman: Mr. Dang Thai Nguyen - 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



DANG THAI NGUYEN
Chairman of the Board

B. VOTING CONTENTS

SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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VOTING CONTENTS

To: Valued Investors

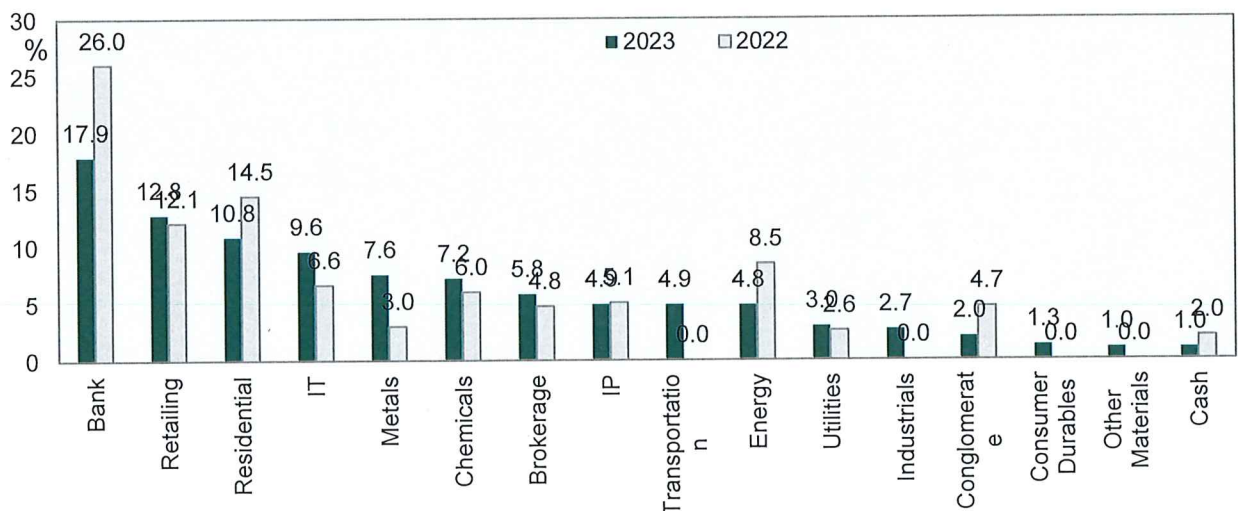
Dragon Capital VietFund Management Joint Stock Company (DCVFM) respectfully submit the voting contents to be approved at the Annual General Meeting for the fiscal year 2023 of the DC Dividend Focus Equity Fund (DCDE) as follows:

I. Fund's Performance in 2023

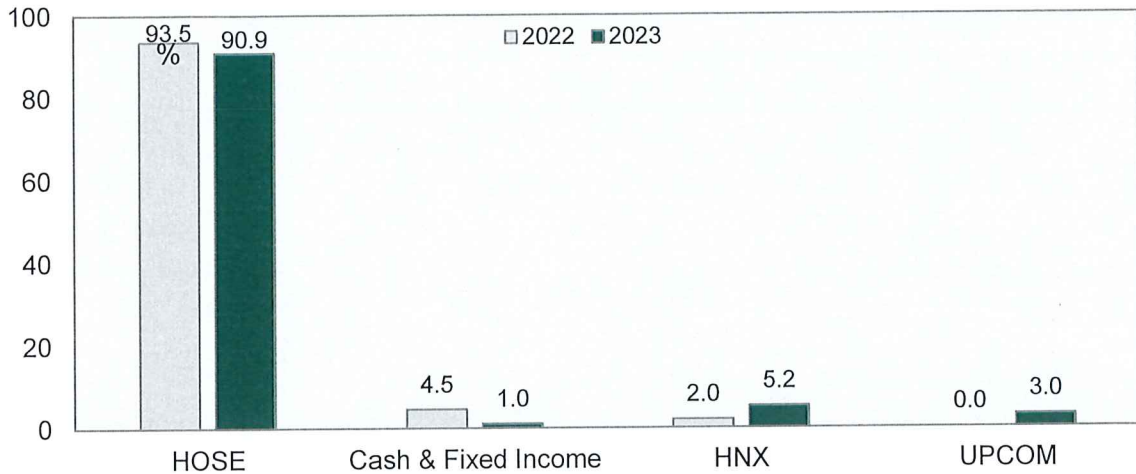
DC Dividend Focus Equity Fund ("DCDE") demonstrated impressive growth in 2023, outpacing the market with a robust increase of 23.4% compared to the market's 12.2% rise. Key drivers of the portfolio's performance included the Financial Services (+26.3%), Real Estate (+32.6%), and Materials (+56.4%) sectors. Noteworthy stocks within each sector contributing to the portfolio's growth included PDR (+135.7%), VIX (+118.4%), and HSG (+89.7%). The year 2023 marked a pivotal period of recovery following significant challenges faced by the Vietnamese economy and financial markets, including frozen bond and real estate markets, export difficulties due to weak demand in key markets, and reduced purchasing power in the domestic retail sectors due to widespread workforce reductions. While the stock market displayed resilience in the first three quarters, it experienced a downward adjustment in the fourth quarter amid tightened monetary policies by the State Bank of Vietnam aimed at maintaining macroeconomic stability. The year was characterized by short-term market volatility, subdued market sentiment, and listed companies' financial performances not fully reflecting revenue and profit growth. However, we maintain our belief that the market is nearing a bottoming-out phase, with speculative capital flowing in and selective investment in potential stocks for the new cycle.

In 2023, the Fund strategically allocated heavily to cyclical sectors such as Real Estate, Securities, and Materials, which also saw many stocks achieving significant profitability throughout the year. The Fund maintained low cash reserves on average throughout the year to capitalize on opportunities at favorable price levels.

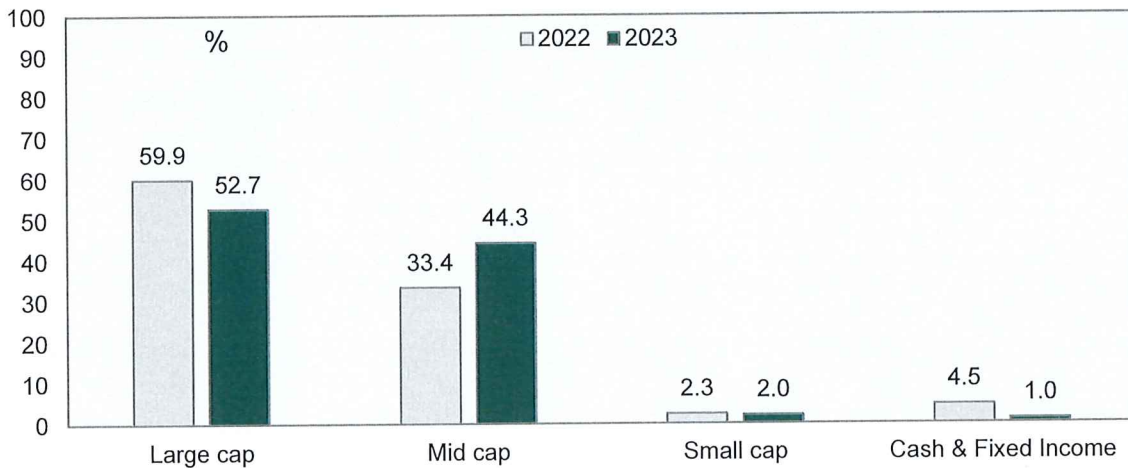
Allocation by sector



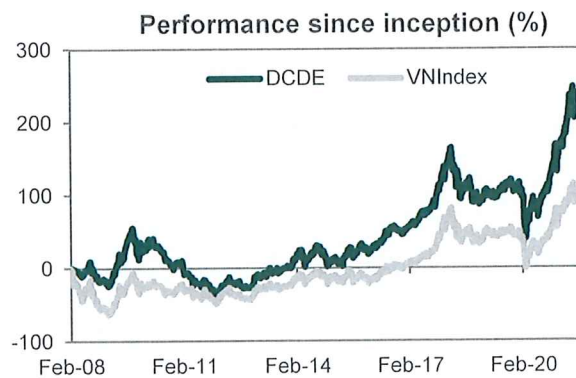
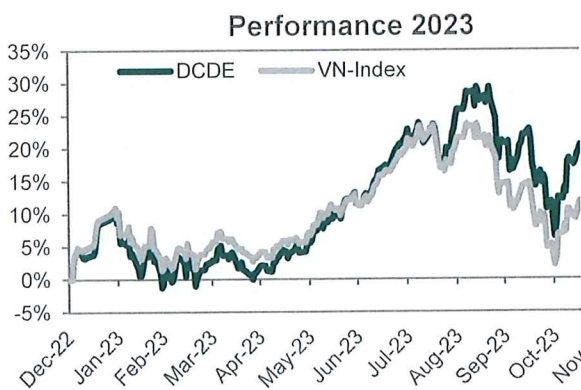
Allocation by exchange



Allocation by marketcap



Fund's performance vs. VN-Index



Financial highlights

Net profit	2023	2022
VND billion		
Gains/(Losses) on disposals of investments	43.2	(103.5)
Gains/(Losses) on securities investments revaluation	39.3	(93.4)

Dividends	7.3	4.0
Gains/(Losses) from investment activities	89.7	(192.9)
Interest income	0.1	0.2
Total expense	(10.5)	(16.3)
Net profit	79.2	(209.0)

Index	DCDE	VN-Index
P/E	16.4	14.1
P/B	2.0	1.7
ROE (%)	17.6	16.0
Dividend yield (%)	2.7	1.9
Number of stocks	46	394
Beta	1.0	1.0
Annualised standard deviation (%)	17.6	14.3
Sharpe ratio	1.0	0.5

Net Asset Value of DCDE	2023	2022
NAV (bn VND)	400.5	370.9
Outstanding shares (mn)	15.8	18.1
NAV/unit (VND)	25,299.7	20,506.6
NAV/unit 52 weeks high (VND)	26,521.2	30,706.1
NAV/unit 52 weeks low (VND)	20,250.6	18,641.5
Operation expense ratio (%)	2.3	2.2
Asset turnover ratio (%)	186.5	346.9
Annual growth (%)	+23.4	-32.3
Market growth (%): <i>VN-Index</i>	+12.2	-32.8

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.

III. 2023 Dividend distribution

DCVFM hereby presents to the General Shareholders the Profit Distribution Plan for the financial year 2023 of DC Dividend Focus Equity Fund (DCDE), as delineated below:

- DCDE Fund adheres to the statutory guidelines for profit distribution for the financial year 2023.
- Payment modality: Cash disbursement.
- Transaction method: Bank transfer.

- The quantum of dividend disbursement and the timeline for execution: The General Shareholders delegates authorization to the Fund's Board of Representatives to determine the dividend disbursement quantum for the fiscal year 2023, as well as the method, modality of profit allocation, and the schedule for implementation, contingent upon prevailing circumstances, and in accordance with pertinent legal provisions and the Fund's Charter. The Fund management entity is tasked with the requisite operational activities concerning dividend allocation, pursuant to the resolutions of the Fund's Board of Representatives.

IV. Fund's operation plan in 2023

Looking ahead to 2024, Vietnam's economy is projected to gradually recover, supported by a resurgence in main export markets and strong inflows of FDI and remittances. The record level of remittances in 2023, reaching \$16 billion and marking a 32% increase from 2022, underscores this positive trend. Historically low interest rates are expected to provide further stimulus, enabling banks to reduce lending rates for manufacturing and export businesses. However, challenges persist in the real estate market, despite efforts to overcome financial difficulties with the amended Land Law taking effect gradually. The bond market, which had been stagnant for nearly two years, is showing signs of growth in trading and issuance, serving as a catalyst for the broader financial market's recovery.

In 2024, DCDE Fund plans to maintain cash reserves at a reasonable and flexible level to capitalize on sectoral differentiations and individual stock opportunities. Stable profit growth is expected to continue in sectors such as Banking and Retail, driving overall market performance. Additionally, industries aligned with current investment trends, such as Infrastructure and Materials, will be considered for inclusion in the portfolio if they meet fundamental criteria, corporate governance standards, and favorable valuations.

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:

Expenses	Actual in 2023	Budget in 2023	% change
Remuneration	104,000,000	104,000,000	0%

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: 5 million dong/ month
- Member: 3 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	104,000,000	104,000,000

- 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	Dang Thai Nguyen	Chairman
2	Le Thi Thu Huong	Member
3	Pham Thi Thanh Thuy	Member

Information of each member as follow:

1. Name: DANG THAI NGUYEN

Position: Chairman, Independent Member of the Board

DOB: 1974

Qualification: Bachelor of Banking, Master of Business Administration

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

Current positions at other organizations: Member of Board of Management of Bac A Commercial Joint Stock Bank, General Director of Viet Securities Joint Stock Company, Deputy Chairman of DC Dynamic Securities Fund (DCDS)

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

Duration	Company	Position
10/1997- 06/2003	Bac A Commercial Joint Stock Bank	Credit Officer, Head of Credit Department
06/2003 - 12/2006	Bac A Commercial Joint Stock Bank – Thanh Hoa Branch	Branch Director
02/2006 - current	Viet Securities Joint Stock Company	General Director

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 Bond Fund (DCBF), 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 Bond Fund (DCBF), 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 DIVIDEND FOCUS EQUITY FUND (DCDE)**

1. **Supplement to Section - Definitions:** *Update the information in accordance with to legal regulations*

“2. DEFINITIONS

"Custodian Bank"	<p>(hereinafter referred to as the Custodian Bank) means Standard Chartered Bank (Vietnam) Limited, <u>under 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)</u>, a bank with 100% foreign owned capital, established under Licence for Establishment and Operation No. 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008; 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 issued by the SSC with Certificate of Registration of Securities Depository Operation No. 08/GCN-UBCK on 7 May 2015 <u>(and any adjusted, supplemented or replaced versions at the certain point of time)</u>, and implementing the following professional operations: safekeeping and depository of securities, economic contracts and source vouchers relating to the Fund's assets, and at the same time supervising the activities of the Fund. Rights and obligations of the Custodian Bank are stipulated in Chapter VII of this Charter.</p>
"Transfer Agent Services"	<p>means the services <u>self-executed or</u> authorized by DCVFM Fund Management Company to a Relevant Service Provider to provide, comprising the following activities:</p> <ul style="list-style-type: none"> - Preparing and managing the register of Investors and the system of accounts of Authorized Participants and Investors; and certifying the ownership of Fund certificates; - Recording exchange orders, buy orders and sell orders of Authorized Participants and Investors; transferring the ownership of Fund certificates; and updating the register of Investors;

	<ul style="list-style-type: none"> - Assisting Investors in exercising the rights relating to the ownership of Fund certificates of Authorized Participants and Investors; - Conducting other activities in accordance with law, this Charter and the contract entered into with DCVFM Fund Management Company.
"Other Definitions"	Other definitions (if any) shall be construed as prescribed in the Law on Securities and other relevant legal documents.

2. Amendment, supplement to Article 8 - Custodian Bank: *updating the information of Custodian Bank*

"ARTICLE 8. Custodian Bank

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

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 time-limit of ~~five (05) business days~~ **the regulations** from the date of completion of the adjustment of the investment portfolio, the Fund Management Company must disclose information in accordance with regulations, and at the same time notify the State Securities Commission of the deviations in the investment portfolio structure, the reasons therefor, the time when the event arose or was discovered, the extent of damage and compensation for damage (if any) to the Fund or profit (if any) generated to the Fund, the remedial measures, and the timing and results of remedy.

...".

4. Amendment, supplement to Clause 4 Article 18. Partial redemption, suspension of trading of open-ended fund transactions: *adjust in accordance with legal regulations*

"ARTICLE 18. Partial redemption, suspension of trading of open-ended fund transactions

4. The fund management company may suspend in trading of fund certificates where one of following events happens:

- Force majeure condition;

- It is impossible to determine the net asset value of the fund at the Trading day due to securities trading in the fund's portfolio are suspended from trading under the decision of the Securities Exchange;
- **The fund management company may suspend in trading fund certificates in the purpose of copying trading database of investors during the system transferring process and operation. The suspension shall not exceed three (03) working days and the fund management company has to announce publicly on the websites of the fund/the fund management company in ten (10) days preceeding the suspension.**
- Other cases as prescribed in the fund's charter or the State Securities Commission deems necessary."

5. Amendment, supplement to Clause 10 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

10. To request the fund management company, Supervisory 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 on Vietnam securities depository and clearing corporation*

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

1. Obligations of the fund management company

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 Supervisory bank with the issuers, ~~the Securities Depository Center~~ **Vietnam Securities Depository and Clearing Corporation**, 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 Supervisory 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 to Clause 1 Article 38. Criteria for selecting the Supervisory bank. *Adjust in accordance with legal regulations*

"ARTICLE 38. Criteria for selecting the Supervisory bank

The selected Supervisory Bank must satisfy the following conditions:

1. The Supervisory 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. Valuation of the Net Asset Value. *Adjust in accordance with legal regulations*

" ARTICLE 55. Valuation of the 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 Supervisory bank must notify and request the fund management company to make a timely adjustment or vice versa in the case of the supply Supervisory bank. Service level determining 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 Supervisory bank (in the case the Supervisory 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 Supervisory bank.”

9. 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.	Type of asset	Principles of transaction valuation on the market
Cash and cash equivalents, monetary market instruments		
	...	
Bonds		
5.	Listed bonds/ <u>Private Placement Corporate Bond (PPC Bond)</u>	<p>- Weighted average quoted price (clean price) for outright transactions on the trading system or some other name, subject to the internal rules of the stock exchange on the most recent trading day before the Valuation Day plus cumulative interest (<i>if the quoted price does not include cumulative interest</i>). In the following cases where:</p> <ul style="list-style-type: none"> • No trading is conducted on the trading system at the Stock Exchange for more than 15 days as at the Valuation Day; or • <u>Weighted average quoted price as mentioned above</u> <i>Only transactions</i> with abnormally fluctuated prices are conducted <i>on the trading system at the Stock Exchange</i> as detailed in the valuation handbook <p>then the price of bonds shall be in accordance with the details mentioned in the valuation handbook approved by the Board of Representatives of the Fund.</p>
6.	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(*). In case there is one (01) quote organization cannot set out the price, bond price is the average value (clean price) of the successful trades at the nearest day prior to the evaluation date based on the two (02) quote organizations plus accumulated interest (*)</p> <ul style="list-style-type: none"> • insufficient quotes of at least three (03) quote organizations; or

		<ul style="list-style-type: none"> • have sufficient quotes but have from (02) to three (03) the quote organization does not determine the price; or • the above-mentioned average <u>clean</u> price (*) has unusual fluctuations according to the details mentioned in the valuation handbook, <p>the bond price shall be carried out according to the details mentioned in the Valuation Handbook approved by the Board of Representatives.</p>
	...	

Derivative securities

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><i>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. In the maturity date, the payment at the end of the day is the latest payment price announced by Custodian Agent.</i></p> <p><i>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.</i></p>
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...”

10. Amendment, supplement to Clause 2 Article 63. Service prices and fees payable by the Fund.

Adjust in accordance with legal regulations

“ARTICLE 63. Service prices and fees payable by the Fund.

2. Price of service of Depository and supervision

...

- The above service prices do not include the usual costs such as payment for Vietnam Securities Depository and Clearing Corporation VSD, legal expenses, stamp expenses, transaction modification/cancellation expenses, stock registration expenses 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

...

- 19. Other **reasonable, valid fees and** expenses **and approved by Board of Representatives** in accordance with the laws.”

The Fund Management Company, on behalf 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 of Article 71. Registration of the Charter. *Update the Charter*

“ARTICLE 71. Registration of the Charter

This Charter is amended and supplemented at the 14th time including 16 Chapters, 72 Articles and 03 Appendices according to Resolution of General Meeting of investors of financial year 2023 convened the....time of DCDE, dated on / /2024 and takes effect on / /2024”

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

<u>Representative of the Fund Management Company</u>	On behalf of The General Meeting of Investors (signed) The Board of Representatives
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14. Supplement to Appendix 2. Commitments of the Custodian Bank. *Update the license information of Custodian Bank*

“APPENDIX 2. Commitments of the Custodian Bank

STANDARD CHARTERED BANK (VIETNAM) LIMITED

Licence for Establishment and Operation No.: 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 on 8 September 2008

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

Certificate of Registration of Securities Depository Activities No.: 08/GCN-UBCK issued by the State Securities Commission on 7 May 2015 (and any adjusted, supplemented or replaced versions at the certain point of time).”

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

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

...

STANDARD CHARTERED BANK (VIETNAM) LIMITED


Licence for Establishment and Operation 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 on 8 September 2008

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Certificate of Registration of Securities Depository Activities No.: 08/GCN-UBCK issued by the State Securities Commission on 7 May 2015 (and any adjusted, supplemented or replaced versions at the certain point of time)."

.....&.....

Sincerely./.

On behalf of 
Dragon Capital Vietnam Investment Fund 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 DIVIDEND FOCUS EQUITY FUND (DCDE) 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:
- + 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;
 - + 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)**

**ĐẶNG THÁI NGUYỄN
CHAIRMAN**

D. DRAFT RESOLUTION

DC DIVIDEND FOCUS EQUITY FUND
(DCDE)

No.02.23/NQĐH-DCDE-2024

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Draft

Ho Chi Minh City, 2024

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 Dividend Focus Equity 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: General Meeting of Investors approval the authorization of the Fund Representative Board.

Article 8: Amendment, supplement to the Fund Charter.

Article 9: Election Board of Representative for the term 2024 – 2029.

Article 10: Effectiveness of the Resolution.

The resolution is effective from its signing date.

On behalf of The General Meeting

(signed)

DANG THAI NGUYEN

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**