

DRAGON CAPITAL



VFMVSF VIETNAM SELECT
EQUITIES
INVESTMENT 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

- Meeting format** : Written consent
- Time for comments** : From March 26, 2024 until April 23, 2024
- Time aggregate reviews** : From April 24, 2024 until April 26, 2024
- Mailing address** : Dragon Capital Vietfund Management JSC (DCVFM)
15th Floor, Meling Point Tower, 2 Ngo Duc Ke,
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

B. Content

- Fund's performance in 2023.
- Fund's Audited Financial Statements in 2023.
- 2023 Dividend distribution.
- Fund's operation plan in 2024.
- Fund's Auditor selection in 2024.
- Operation budget for BOR in 2024.
- Fund's Charrter amendments.
- Approval on dismissal of the current Chairman of BOR for duration of 2021 – 2024.
- Approval on election of the new Chairman of BOR for duration of 2021 – 2024.
- Others (if any).

C. Documents

2023 AGM's documents 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 Custodian bank in 2023

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standard
chartered

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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Hanoi, 26 March 2024

SUPERVISORY REPORT

VIETNAM SELECT EQUITIES INVESTMENT FUND (“VFMVSF”) YEAR 2023

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

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

1. General information of the Fund:

Fund name	:	Vietnam Select Equities Investment Fund
Abbreviation name	:	VFMVSF
Fund license	:	The Establishment Registration Certificate of Public fund No.31/GCN-UBCK issued by State Securities Commission dated 02 nd March 2018 and the amended certificates (as amended from time to time),
Head office	:	15 th 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 follows:

	Unit	As at 31/12/2022	Movements during the period	As at 31/12/2023
Capital issued				
Number of fund units	Fund Unit	374,543,774.33	22,760,905.75	397,304,680.08
Subscribed capital at face value	VND	3,745,437,743,300	227,609,057,500	3,973,046,800,800
Share premium	VND	(554,172,293,300)	26,390,942,500	(527,781,350,800)
Total capital issued	VND	3,191,265,450,000	254,000,000,000	3,445,265,450,000
Capital redeemed				
Number of fund units	Fund Unit	(70,735,860.10)	(20,630,000.00)	(91,365,860.10)
Redeemed capital at face value	VND	(707,358,601,000)	(206,300,000,000)	(913,658,601,000)
Share premium	VND	(100,794,934,211)	(51,877,323,500)	(152,672,257,711)
Total capital redeemed	VND	(808,153,535,211)	(258,177,323,500)	(1,066,330,858,711)
Number of outstanding fund units	Fund Unit	303,807,914.23	2,130,905.75	305,938,819.98
Contributed capital	VND	3,038,079,142,300	21,309,057,500	3,059,388,199,800

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
Share premium of Investor	VND	(654,967,227,511)	(25,486,381,000)	(680,453,608,511)
Retained earnings	VND	936,879,631,569	761,888,351,628	1,698,767,983,197
NAV	VND	3,319,991,546,358		4,077,702,574,486
NAV per unit	VND/Unit	10,927.92		13,328.49

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

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

From 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 year to the Supervisory Bank.

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

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

According to Circular 98/2020/TT-BTC dated 16th 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"> - 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 authorization proposal of Annual General Meeting for BOR - Approval on the proposal to add a quotation organization for the Fund
Quarter I/2023	<ul style="list-style-type: none"> - Approval on the appointment of KPMG as the external auditor of the Fund for financial year 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 VFMVSF’s Audited Financial Statements for the year of 2023.



3. Implementation of rights and obligations of Supervisory Bank

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

- Separately manage and deposit the Fund's assets from assets of other clients of the custodian bank/supervisory bank;
- Exactly, fully and promptly comply with lawful orders and directions of the Fund Management Company related to the Fund's transactions;
- Certify reports on the Fund assets made by the Fund Management Company, and ensure that the reported assets are accurate, 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 Thuý 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, 26 March 2024

To: - Vietnam Select Equities Investment Fund (VFMVSF)
- Dragon Capital VietFund Management JSC ("DCVFM")

1. Introduction of Board of Representatives

Chairman: Mr Hoang Kien - Independent Member
Member: Mrs. Vuong Thi Hoang Yen - Independent Member
Member: Mr. Dang Viet Hung - 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 quarterly;
- Fund operational plan for the coming quarter;
- Risk management report quarterly;
- Selection of KPMG 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;
- 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



VUONG THI HOANG YEN
Member of the Board

B. VOTING CONTENTS

VIETNAM SELECT EQUITIES
INVESTMENT FUND (VFMVSF)

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SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty – Happiness

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HCMC, 26 March 2024

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 Vietnam Select Equities Investment Fund (VFMVSF) as follows:

I. Report on Fund Performance in 2023

The VSF Fund concluded the 2023 fiscal year with a growth rate of 21.97%, surpassing the VN-Index's increase of 12.2%. This is an encouraging result for the VSF Fund after 12 months marked by significant fluctuations in both the global stock market and the Vietnamese stock market.

In 2023, Vietnam's macroeconomic landscape faced several challenges. After an impressive growth rate of 8% in 2022, the GDP significantly slowed down, reaching only 5.1% in 2023. The country's export and import figures also ended the year with negative growth (-4.4% for exports and -9.2% for imports). This decline was influenced by reduced global consumption demand, particularly from markets such as the United States, China, and Europe. Domestically, consumer demand also experienced substantial declines across various sectors.

However, a bright spot in 2023 was the flexible and effective monetary policy aimed at maintaining the VND exchange rate at around 3%, despite pressure from the strong USD. Even with the determined efforts of the State Bank of Vietnam to lower interest rates, the high interest rate environment posed significant challenges for Vietnamese businesses. As a result, publicly listed companies in the stock market did not report profit growth during the year, impacting the overall stock market sentiment.

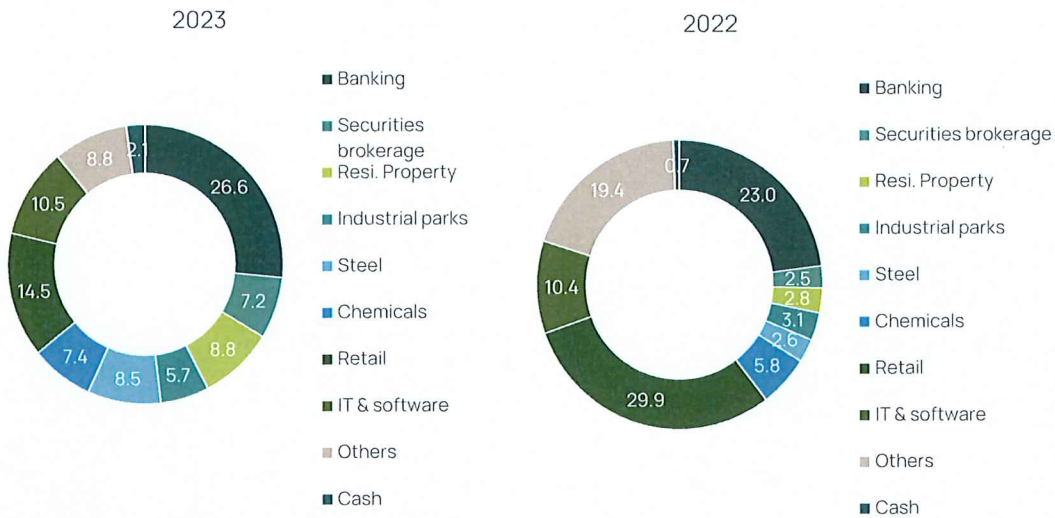
This complex economic landscape reflects both resilience and vulnerability, and it underscores the need for continued vigilance and adaptive policies in the face of global and domestic uncertainties.

As of December 30, 2023, the fund has 25 listed stocks in its portfolio. The cash weight of the Fund is 2.2%. The sectors with a high weight in VSF Fund's investment portfolio include Banking at 26.6%, Retail at 14.5%, Real Estate at 13.8%, Technology at 10.5%, Construction Materials at 8.5%, and Chemicals at 7.43%. These are sectors that are forecasted to have profit growth exceeding the market average for the year 2024.

Reflecting on VSF Fund's performance in 2023, stocks that are sensitive to the lower interest rate environment had very encouraging results. Specifically, the Construction Materials group, which includes HPG (up 55%), HSG (up 103%), or PDR (up 105%) in the Real Estate sector, all saw increased holdings by the Fund during the year. Similarly, the Securities group, including SSI (up 93%) and VND (up 65%), also saw an increase in the Fund's holdings, as the market prepared for the new KRX trading system and the potential for an upgrade. Throughout 2023, due to weak domestic purchasing prospects in many consumer sectors, the Fund reduced its holdings in the Retail group. This group includes MWG (up 1%) and PNJ (down 2%), which were some of the less performing stocks of 2023. However, the Fund's view is that retail sector will see a more significant recovery in 2024, as domestic purchasing

power improves in the second half of the year.

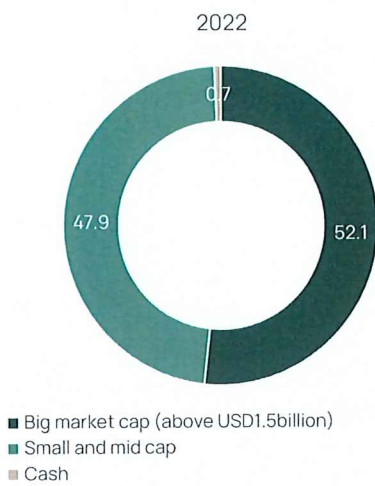
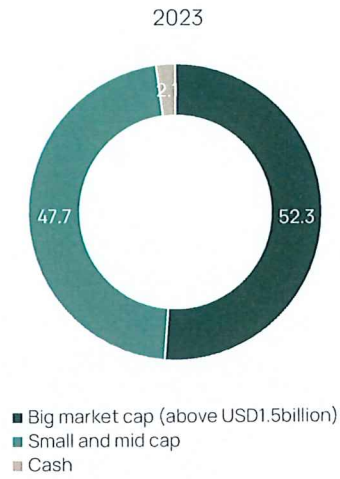
Sector allocation (%)



Allocation by Exchanges (%)

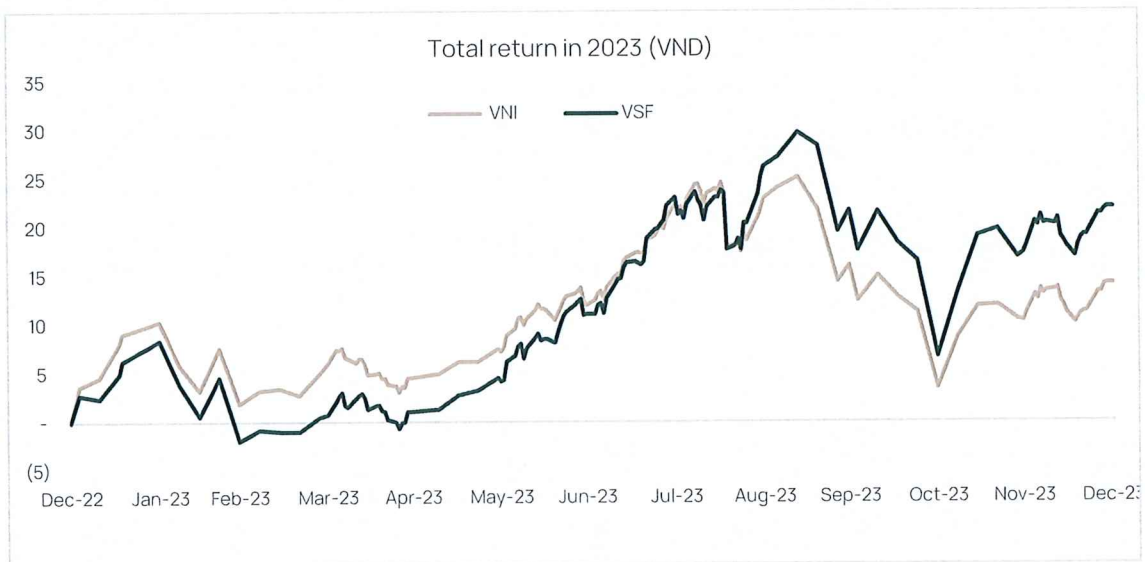


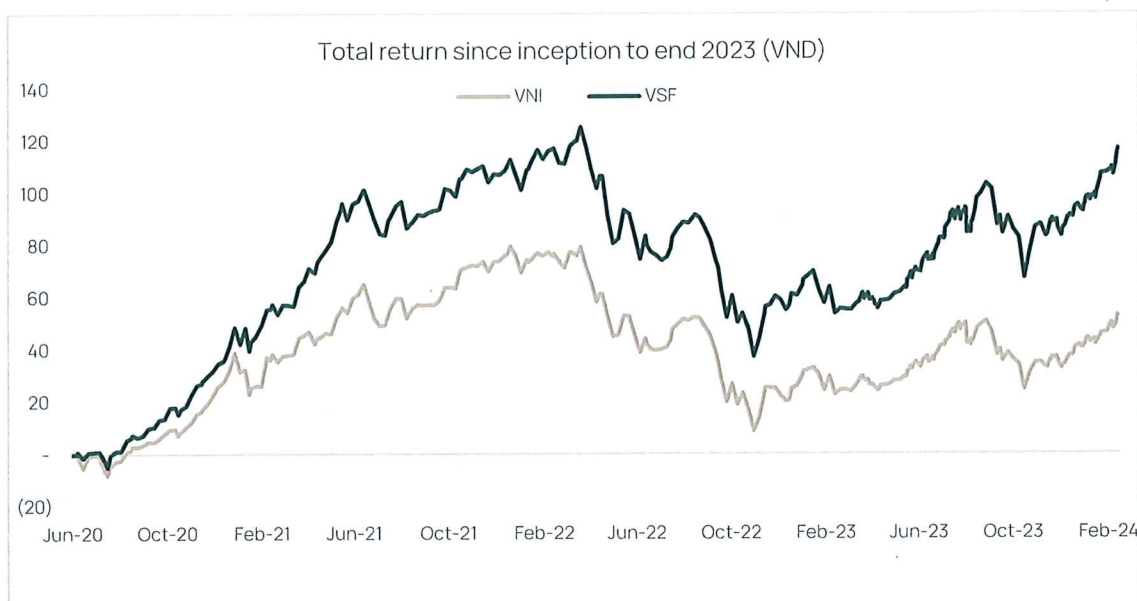
Allocation by Market Capitalisation (%)



Financial Highlight

Profit and Loss Unit: Billion Dong	2023	2022
Gains/(Losses) on disposals of investments	130.8	(261.8)
Unrealised Investments gains/(losses)	620.9	(1,049.0)
Dividend	58.5	37.4
Gains/(Losses) from Investments	811.1	(1,272.2)
Interest expenses	0.9	1.1
Costs	(49.2)	(58.7)
Net Profit and (Loss)	761.9	(1,330.9)





Chỉ số	VSF	VN-Index*
2023 P/E	11.6	14.4
2023 P/B	1.8	1.7
Return On Equity (%)	16.7	11.8
Dividend Yield (%)	1.0	1.8
Number of companies	25	394

*Source: Bloomberg

II. Fund's audited financial statement in 2023

Please see the content of Fund's audited financial statement in 2023 on DCVFM's website www.dragoncapital.com.vn.

III. 2023 Dividend distribution

VFMSF proposes to reinvest profits and not distribute profits in 2023. Submit to the meeting for consideration and approval.

IV. Fund's operation plan in 2024

The investment strategy of the Fund for 2024 focuses on three main investment themes: sectors that benefit from a low-interest-rate environment (banking, securities, real estate), sectors that benefit from the increased public investment development (construction materials), and consumer sectors on expected domestic consumption recovery in the second half of 2024. These are the sectors that VSF Fund will hold at a higher ratio than their weight in the VNIndex. Additionally, the Fund confidently holds a high proportion of FPT stock, representing Vietnam's IT industry, with initial investments for cooperation with global partners in the semiconductor and AI (artificial intelligence) industry

development. Similarly, the Fund also chooses to hold a high ratio of DGC stock, a prominent representative in the Chemical sector with a leading role and superior growth forecast, especially after the Nghi Son plant becomes operational from June 2024. DGC is also a stock that fits well with the semiconductor or AI industry narrative. The VSF Fund's portfolio currently has an estimated profit growth on stocks for 2024 of over 20%.

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 2023

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

No.	Expenses	Actual in 2023	Budget in 2023	% change
I	Remuneration	182,000,000	182,000,000	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: 10 million dong/ month
- Member: 4 million dong/ month
- Secretary: 2 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	182,000,000	182,000,000

- 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.

d. Liability Insurance for Board of Representatives:

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

VII. Fund's charter amendments

PROPOSED CHARTER AMENDMENT THE ANNUAL FINANCIAL GENERAL MEETING YEAR 2023 VIETNAM SELECT EQUITIES INVESTMENT FUND (VFMVSF)

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

"2. CONCEPTS & DEFINITIONS

<p>"Supervisory Bank"</p>	<p>(hereinafter referred to as the Custodian Bank) means Standard Chartered Bank (Vietnam) is established under <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)</u> is a 100% foreign commercial bank which Vietnamese laws license No. 236/GP-NHNN, issued by the State Bank of Vietnam, dated 08 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 the registration certificate No. 08/ GCN- UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 <u>(and any adjusted, supplemented or replaced versions at the certain point of time)</u>, 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>
<p>"Transfer agency service"</p>	<p>means the services <u>self-executed or</u> authorized by the fund management company to the relevant service provider, including the following activities:</p> <ul style="list-style-type: none"> - 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; - Recording of investors' buy, sell orders, conversion orders; transfer of ownership of fund certificates; update the Main Book; - Assisting investors in exercise of rights related to the ownership of fund certificates of investors;

	<ul style="list-style-type: none"> - Maintain channels of communication with investors, distribution agents, state management agencies and other competent organizations; - Provide trading account statements, transaction confirmations and other documents to investors. <p>Perform other activities in accordance with the law, the Fund Charter and the contract signed with the fund management company;</p>
"Other definitions"	Other definitions (if any) shall be construed as set forth in the law on securities and other relevant <u>legal</u> documents.

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 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."

4. 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."

5. **Amendment, supplement to Point b Clause 1 Article 40. Operations of the supervisory bank:**

Update the information of Vietnam Securities Depository and Clearing Corporation

“ARTICLE 40. Operations of the supervisory bank

1. 1. The scope of supervision limits only within the fund management company's activities relating to the fund for which the bank carries out the supervision function. In the operation of supervisory activities, custodian bank shall:

a) ...

b) To inspect, supervise investment activities and transactions of fund's assets, including assets that are not centrally registered at Vietnam Securities Depository and Clearing Corporation ~~Vietnam Securities Depository~~; to inspect, supervise asset transactions between fund, fund management company and affiliated persons. In case of detecting violations of provisions of law, custodian bank shall report immediately to the State Securities Commission and notify the fund management company within twenty-four (24) hours, upon the detection of such case, meanwhile request corrections or to conduct remedy activities within the time limit”

6. **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
Money and cash equivalents, currency market instruments		
1.	Cash (VND)	Cash balance of accounts on date before the valuation date
...		
3.	Treasury bills, transferable deposit certificates, and other money market instruments	Purchase price plus accrued interest as of the date prior to the valuation date and as instructed in Valuation Handbook which is approved by Board of Representatives.
...		
Bonds		
5.	Listed bond / <u>Private Placement Corporate Bond (PPC Bond)</u>	<u>The average quoted price (clean price) 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.</u> <u>The following cases:</u> <u>- There are no trading on the trading system at the Stock Exchange for more than 15 days up to the valuation date; or</u>

		<p><u>- Weighted average quoted price as mentioned above have unusual fluctuations according to the details mentioned in the Valuation Handbook.</u></p> <p><u>the bond price shall comply with the details mentioned in the Valuation Handbook approved by the Board of Representative.</u></p> <p>Quoted price or other name, according to the regulations of the Stock Exchange on the trading system of the Stock Exchange for outright transaction on the date of the most recent transaction prior to valuation date plus accumulated interest (if the quoted price excludes accumulated interest). In the case there are many transactions on the trading system for outright bond transactions on the day of the latest transaction before the valuation date lead to having many quoted prices, the price used to value is the weighted average quoted price (Weighted average quoted price). In either case below:</p> <p>- There is no transactions on the trading system at the Stock Exchange for more than 15 days as of the valuation date; or</p> <p>- Quoted price of these bonds on the trading system of the Stock Exchange are significantly fluctuated according to Valuation handbook;</p> <p>bonds are valued at one of the following prices in the following order of priority:-</p> <p>+ Purchase price plus accumulated interest;-</p> <p>+ Face value plus accumulated interest.</p>
6	Unlisted bond	<p><u>The average 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 (*).</u></p> <p><u>In case there is one (01) quote organization cannot identify the price, the bond price is the average clean price of successful transactions at the last day before the valuation date is based on quotes of two (02) quote organizations plus accumulated interest (*).</u></p> <p><u>Case:</u></p> <p><u>-insufficient quotes of at least three (03) quote organizations; or</u></p> <p><u>-have sufficient quotes but there are between two (02) and three (03) quote organizations that fail to determine the price; or</u></p> <p><u>-the above-mentioned average clean price (*) has unusual fluctuations according to the details mentioned in the Valuation Handbook,</u></p> <p><u>the bond price shall comply with the details mentioned in the Valuation Handbook approved by the Board of Representative.</u></p> <p>The market price is the average price of successful transactions performed on the nearest transaction date before the price determination date which is provided by of at least three (03) quotation providers which are not related parties and approved</p>

		<p><i>Fund's BOR. In case of not having at least three (03) quotations, the valuation will be determined according to the following order:</i></p> <p><i>+ Average price of any two (02) quotation providers;</i></p> <p><i>+ Purchasing price plus accrued interest.</i></p>
...		
Shares		
9.	Shares listed on Stock Exchange and Shares of public companies registered for trading on UpCom system	<p>- Closed price (or other name <i>depending on as prescribed by</i> internal regulations of the Stock Exchange) on date having latest transaction prior to valuation date;</p> <p>- In case of no transaction in more than 15 days until the valuation date, it shall be valued according to the following order:</p> <p>+ Closed price (or other name <i>depending on as prescribed by</i> internal regulations of the Stock Exchange) on date having latest transaction within 90 days prior to valuation date;</p> <p>+ Purchase price (<u>cost price</u>);</p> <p>+ Book value;</p> <p>+ Price determined by the method which is approved by the fund representative board</p> <p>During the time of Shares change stock exchange procedures, closed price on date having latest transaction prior to valuation date will be used. In case the shares are accepted to be listed but have not yet had first transaction in the trading system is treated as in case the IPO shares in listing process.</p>
...		
12	Other shares and contributed capital (including IPO shares in listing process)	<p>- Average price of successful transactions on the latest trading date preceding the valuation date which is provided by at least three (03) quotation providers who are not related parties and approved by the Board of Representatives of the Fund.</p> <p>- If there are not enough three (03) quotation prices provided by three (03) quotation providers who are not related parties approved by the Board of Representatives of the Fund, shares are valued at one of the following prices in the following order of priority:</p> <p>+ Average price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund;</p> <p>+ Price of the latest <u>valuation reporting</u> period but not more than 90 days prior to the valuation date;</p> <p>+ Purchasing price;</p> <p>+ Book value; or</p> <p>+ The price determined according to the model approved by the Board of Representatives of the Fund</p>
Derivative securities		
15	Listed derivative securities	<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</u>

		<p><u>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>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.</p> <p>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</p>
Other assets		
18	Other permitted investment assets	<p><u>Depending on specific case, the price of other authorized investment assets will be appropriately determined by one of following methods:</u></p> <p><u>- The market price which is the average price of successful transactions on the latest trading date preceding the valuation date which is provided at least 02 (two) by quotation providers, or</u></p> <p><u>- Price determined by the method approved by the Board of Representatives</u></p> <p>Price determined by the method which is approved by the fund representative board.</p>

7. 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

2. 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...”

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

“ARTICLE 64. The fund’s expenses

....

11. Other reasonable, valid fees and expenses as decided by the Board of Representatives;

...

16. Expenses related to the conversion of the depository bank, Supervisory bank (if any) or other service-providing organizations;

17. The price of brokerage services, the price of transfer services of asset transactions of the fund payable to the securities company does not include any other service prices,

including the service price paid for such services, other services or the price of services paid to a third party (implicit costs);

18. The fund management company and the distribution agent are responsible for paying the costs of printing, publishing advertising publications, and information on fund products.

19. Other expenses ~~Other reasonable, valid fees and expenses as decided by the Board of Representatives in accordance with the laws.~~ in accordance with the laws.

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.”

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

“ARTICLE 71. Registration of the Charter

1. ...

VFMVSF Charter is amended and supplemented at the tenth time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of The Annual Financial General Meeting Year 2023 passed by absentee voting dated on / /2024 and takes effect from / /2024.”

10. 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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11. 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)”

12. 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)”

VIII. Dimissal and election of Chairman of Board of Representatives

- Approval on resignation and dismissal of Mr Hoang Kien as the Chairman of the Board of Representatives;
- Approval on election of Mr Pham Phu Khoi to be the Chairman of the Board of Representatives for the duration of 2021 – 2026.
- List of members of the Board of Representatives shall be as follows:

No.	Name	Position
1	Mr Pham Phu Khoi	Chairman
2	Mrs Vuong Thi Hoang Yen	Member
3	Mr Dang Viet Hung	Member

Information of the new proposed elected Chairman as follows:

Name: PHAM PHU KHOI

Position: Chairman, Independent Member of the Board

DOB: 1963

Qualification: Master, Banking & Finance expert

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

Current positions at other organizations: Chairman of Board of Directors of VIS Rating, Chairman of Member's Council of Sagittarican Company Limited

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

Duration	Company	Position
01/1987 - 08/1997	Vietnam Aviation Corporation	Regional Director, Northeast Asia
11/1999 - 06/2002	Barclays Investment Bank - London, Hong Kong	Investment Executive
06/2002 - 09/2007	Standard Chartered Bank, Singapore	Investment Director of international credit transactions in Asia
09/2007 - 05/2012	America Merrill Lynch, Singapore	Director of Investment Bank of Vietnam region
05/2012 - 06/2015	ACB Securities Ltd., Co	Member of Member's Council; General Director

06/07/2015 - 01/04/2023	Vietnam Prosperity Joint stock Commercial Bank	Deputy General Director; Director of Financial Markets Division
23/10/2015 - current	SAGITTARICAN Company Limited	Member's Council
16/02/2022 - 20/09/2022	VPB Securities Coporation	Chairman of Board of Directors
02/06/2022 - current	VIS Rating	Chairman of Board of Directors

.....&.....

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. VOTING REGULATIONS

VIETNAM SELECT EQUITIES INVESTMENT FUND
VOTING REGULATIONS
THE ANNUAL GENERAL MEETING OF INVESTOR-FINANCIAL YEAR 2023
APPROVED BY WRITTEN CONSENT

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- I. **Purpose and issues to be consulted in order to pass the Resolution:** to approve the issues that need to be voted on at the Annual General Meeting of Investors of financial year 2023.
- II. **Rules for counting votes:**
 1. **Total number of votes issued:** is the total number of votes for investors sent by the Fund Management Company to the Fund's Investors according to the authority list to participate in the Annual General Meeting of Investors of financial year 2023.
 2. **Total number of votes received:** is the total number of votes from investors sent to the Fund Management Company to express their views on the content and opinions.
 3. **Time to collect investors' opinions:** at least 10 days before the deadline, investors must return the opinion form.
 4. **Valid voting sheet:** Investors express their opinions on the voting sheet by choosing one of the options "Agree", "Disagree" or "No opinion".
A valid vote is a vote:
 - Voting cards sent to investors by the Fund Management Company;
 - Vouchers must not be erased, corrected or changed in content;
 - Voting cards are signed by the owner of the fund unit or authorized person registered with the Fund Management Company or a valid authorizer as prescribed by law.
 - Voting ballots shall be sent to the Fund Management Company within the time limit specified in the Investor Opinion Form .
 5. **Valid voting opinions:** valid voting opinions when investors only tick one option "Agree", "Disagree" or "No opinion" for the content of opinion collection .
 6. **Vote counting results:** summed up on valid votes of investors.
 7. **Voting to pass & Voting not to pass :**
Voting "Yes" is considered as a vote for approval. Voting "Disagree" or "No opinion" is considered a vote of not to pass.
 8. **Not participating in the vote:**
The investor opinion form has been sent to the investor but has been returned due to the incorrect registered address of the investor, or investor opinion forms are sent to the Fund Management Company at the notified address but after the deadline of the last date of receipt ; or if the investor's votes are not sent back, they are considered as not participating in voting on the contents of opinion collection.
 9. **Summary of results:** The vote counting committee is responsible for summarizing the voting results for each issue and making a vote counting minutes.
 10. **Voting results:**
 - Voting results as a percentage rounded to 02 (two) decimal places.

Ký bởi: VƯƠNG THỊ HOÀNG YẾN
Ngày ký: 25/03/2024 13:36:22
Tổ chức xác thực: VNPT SmartCA RS

- Issues subject to a written vote are approved when approved by investors representing more than fifty percent (50%) of the total number of fund units of the investors.

Ho Chi Minh City, 26 March 2024

On behalf of the Board of Representatives

VUONG THI HOANG YEN

Member of BOR

D. DRAFT RESOLUTION

VIETNAM SELECT EQUITIES
INVESTMENT FUND
(VFMVSF)

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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No. 02.22/NQĐH-VSF-2024

DRAFT

Ho Chi Minh City, 2024

RESOLUTION

VOTING ISSUES OF THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2023 VIETNAM SELECT EQUITIES INVESTMENT FUND (VFMVSF)

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly.;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law.
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter;
- Pursuant to the voting result of the Annual General Meeting of Investors- Financial Year 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: Approval on resignation and dismissal of the current Chairman of Board of Representative for the duration of 2021 – 2026.

Article 9: Approval on election of the new Chairman of Board of Representative for the duration of 2021 – 2026.

Article 10: Effectiveness of the Resolution.

The resolution is effective from its signing date.

On behalf of The General Meeting
(signed)

VUONG THI HOANG YEN
Member of the BOR

On behalf of Fund Management Company
(signed & sealed)

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

