

**VOTING NOTE**  
**VOTING ISSUES THAT NEED TO BE APPROVED BY THE INVESTORS**  
**OF THE FIRST INVESTORS' GENERAL MEETINGS OF**  
**VIETNAM EQUITIES INVESTMENT FUND (VFMVEI)**

- Pursuant to Law on Securities dated 29 July 2006 by the National Assembly and Law No. 62/2010/QH12 dated 24 November 2010 by the National Assembly amending, supplementing a number of articles of Law on securities;
- Pursuant to Circular 212/2012/TT-BTC dated 05 December 2012 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the establishment and management of the open-ended Fund;
- Pursuant to Circular 15/2016/TT-BTC dated 20 January 2016 by the Ministry of Finance Amending and Supplement a number of Circular 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the establishment and management of the open-ended Fund;
- Pursuant to Charter of Vietnam Equities Investment Fund (VFMVEI) attached to The dossier of registration for the initial public offering of the fund certificates.

**I- Information of VFMVEI Fund:**

1. General information of VFMVEI Fund

Vietnamese name	: Quỹ đầu tư Cổ phiếu Việt Nam (VFMVEI)
English name	: Vietnam Equities Investment Fund.
Abbreviation	: VFMVEI Fund
The type of the fund	: Open-end Securities investment fund
The investors of fund	: are domestic, overseas individuals and institutionals
Duration of fund	: unlimited
Address	: Unit 1701-04, 17th Floor, Melinh Point Tower, 02 Ngo Duc Ke St., Ben Nghe Ward, District 1, HCMC, Vietnam
Telephone	: +84-28 3825 1488
Fax	: +84-28 3825 1489
Website	: www.vfm.com.vn

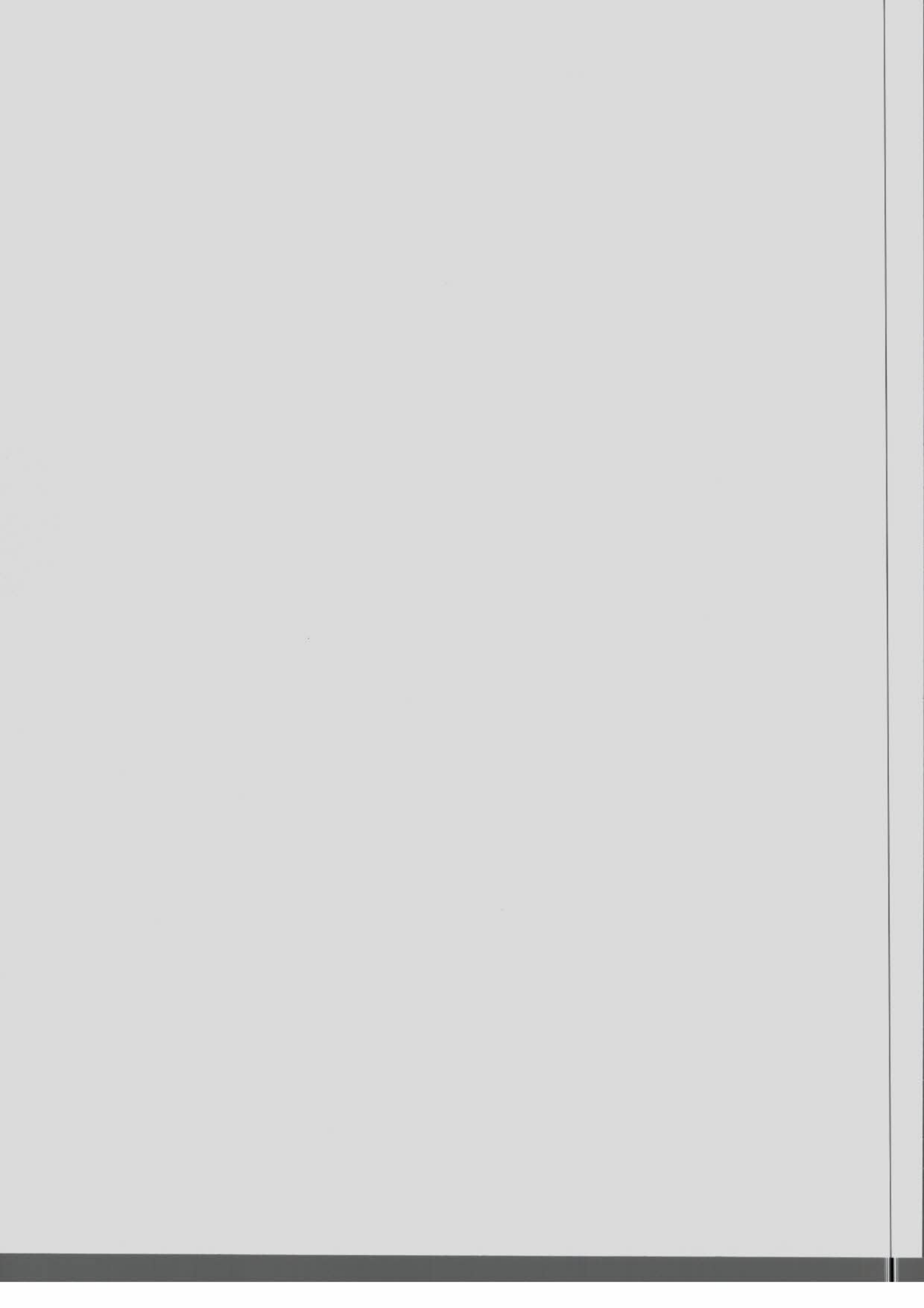
II- **Purpose:** for approval of voting issues that need to be approved by the investors of the first investors' general meetings of vietnam equities investment fund (VFMVEI)

III- **Investor Information**

1. For Individual investor:

Name of Investor: \_\_\_\_\_





ID/Passport No.: \_\_\_\_\_ Dated \_\_\_\_\_ At \_\_\_\_\_

Securities Trading Code (STC) <sup>(\*)</sup>: \_\_\_\_\_ issued by Vietnam Securities Depository (VSD).

Address: \_\_\_\_\_

Total number of fund units register to purchase: \_\_\_\_\_

2. For Institutional investor:

Name of Investor: \_\_\_\_\_

Business registration No.: \_\_\_\_\_ Dated \_\_\_\_\_ At \_\_\_\_\_

Securities Trading Code (STC) <sup>(\*)</sup>: \_\_\_\_\_ issued by Vietnam Securities Depository (VSD).

Address: \_\_\_\_\_

Total number of fund units register to purchase: \_\_\_\_\_

<sup>(\*)</sup> For foreign investors only.

**IV- Time for voting:**

Investors of VFMVEI shall fill in blanks and tick (✓) on an appropriate box for approval of the issues that need to be approved by the investors of the first Investors' General Meetings of Vietnam Equities Investment Fund (VFMVEI). Voting note should be sent to Distributors of VietFund Management (VFM) when register to purchase fund units of VFMVEI, the address as follow:

**The Distributors of VietFund Management (VFM)**

Head office: #1701-04, 17<sup>th</sup> Floor, Me Linh Point Tower, 2 Ngo Duc Ke, District 1, Ho Chi Minh City, Vietnam

Tel : (84-28) 3825 1488

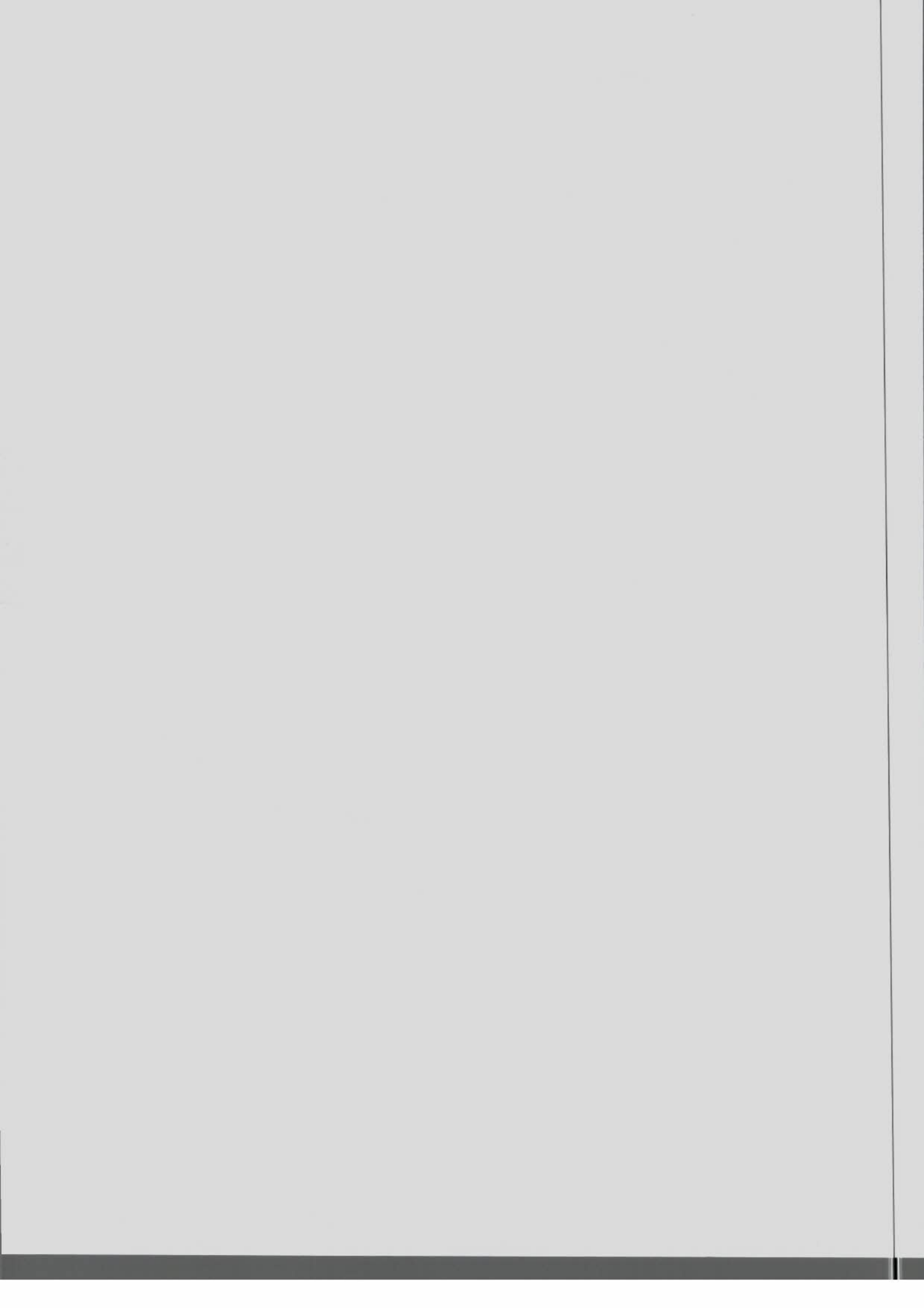
Fax: (84-28) 3825 1489

**V- Voting section:**

I/We am/are investor that register to purchase fund units of VFMVEI (hereinafter referred to as "Investor"), Investor understand and agree that VFMVEI Fund may be not organize the first Investors' General Meetings (Establishment Event) after the Certificate of VFMVEI establishment registration take effect. In case the Fund Management Company does not organize the first Investors' General Meetings after the Certificate of VFMVEI establishment registration take effect, the Investor approval of voting issues as follow and certify my/our voting below is correct and does not change in any case.

**1. Voting on Fund's operation plan in the First Financial Year (from the Certificate of VFMVEI establishment registration take effect to end of 31/12/2018):**

In 2017, Vietnam macroeconomics is still challenging: public debt rising to ceiling, slowdown in GDP, and natural disasters across country affecting growth and national output. However, as the Government is pushing to implement Initiative Program, there are some promising results in first half. First, GDP is expected to hover around 6.5-6.7% in 2017. Secondly, capital market has expanded its size significantly and expected to be put in MSCI basket by late 2019, and lastly, FDI is still pouring into Vietnam to seek growth. As a result, Vietnam capital market is expected to maintain its uptrend in 2018.



VFMVEI was born to capture growth opportunities in long run as macro conditions are improving. Therefore, VFMVEI will fully invest and maintain low target cash ratio. It targets to allocate at least 40-50% NAV in first 3 months since inception. VFMVEI will fully invest by 2018. The fund is expected to maintain cash ratio around 2-5% NAV and reinvest all realized capital gains and dividends to target portfolio allocation.

VFMVEI will invest in companies with good fundamentals, high organic growth and transparent governance. Target portfolio will divide into two components. The Core, around 55 -65% NAV, will invest in listed large-cap companies. Those companies are benefited from improved macroeconomics and foreign room lift in stock ownership. The remaining will invest in pre-IPO, State's divestment, and private placement deals at reasonable valuation.

Portfolio will concentrate on selective sectors such as F&B, retailing, and manufacturing. Besides, VFMVEI will seek tactical allocation in cyclical sectors such as construction, infrastructure, etc. to capture opportunities during expansive fiscal policy.

Agree

Disagree

No opinion

**2. Voting on appointed Custodian bank and custodian and supervisory contract**

The Investor unanimously agreed to appoint Standard Chartered Bank (Vietnam) Limited as custodian bank of VFMVEI and approve the custodian and supervisory contract of the fund.

Agree

Disagree

No opinion

**3. Voting on Fund's Auditor in the First Financial Year (from the Certificate of VFMVEI establishment registration take effect to end of 31/12/2018):**

The Investor unanimously agreed to authorized the Board of Representatives ("BOR") to select one of the three auditing companies: E&Y, PWC and KPMG for auditing financial statements of the Fund in the First Financial Year.

Agree

Disagree

No opinion

**4. Voting on Remuneration of BOR**

The Investor unanimously agreed the compensation of BOR as following:

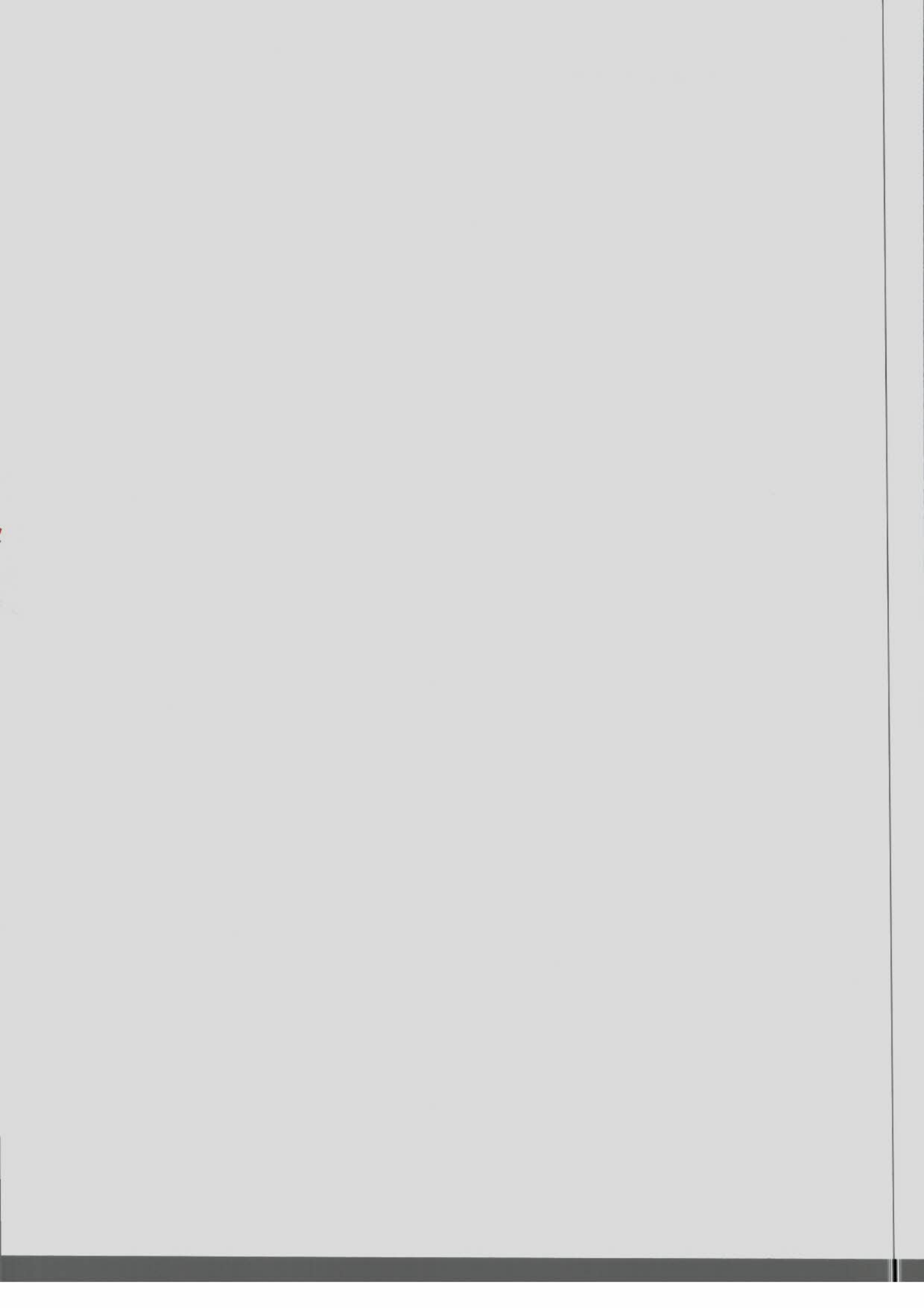
- Monthly remuneration for BOR members:
  - Chairman: VND10.000.000 (Ten million vietnamese dong)
  - Vice Chairman: VND7.000.000 (Seven million vietnamese dong)
  - Member: VND4.000.000 (Four million vietnamese dong)/ member
  - Secretary: VND2.000.000 (Two million vietnamese dong)
- Total annual remuneration are determined on the basis of 13 months.
- In addition, members of the Board of Representatives shall be reimbursed for reasonable expenses to cover for attending meetings of the Board of Representatives or working for VFMVEI Fund.
- Remuneration of the BOR members and operating expenses of the Board of Representatives are recorded as operating expenses of each Fund's fiscal year.

The remuneration will be applied from the Certificate of VFMVEI establishment registration take effect.

Agree

Disagree

No opinion



**5. Voting on Budget for BOR's operation in the First Financial Year (from the Certificate of VFMVEI establishment registration take effect to end of 31/12/2018):**

The Investor unanimously agreed Budget for BOR's operation in the First Financial Year are detailed as below:

No.	Item	Budget for the First Financial Year
I	<b>Remuneration of BOR</b>	<b>380,250,000</b>
II	<b>Transportation fee and Allocation fee</b>	<b>85,633,200</b>
1	Transportation fee	<b>27,950,400</b>
2	Allocation fee	<b>54,766,800</b>
3	Pick-up fee	<b>2,916,000</b>
III	<b>Other meeting room</b>	<b>10,800,000</b>
<b>TOTAL</b>		<b>476,683,200</b>

Note:

- The operating budget of the Board of Representatives is computed based on: times of meeting of BOR are 4-5 times (once/quarter), included 1 directly meeting, the rest are tele meeting or by document.
- The structure of Representative Committee of 4 members and 1 secretary with detail Remuneration as stipulated in Article 4 of this document.
- In the case of changing in BOR member's quantity, remuneration for the new member is determined based on the fee mentioned above. The Investor unanimously agreed to authorized the Board of Representatives ("BOR") to adjusted the quantity of BOR member, the remuneration of BOR member in the First Financial Year (if any) for consist to the actual performance of the fund and report to the nearest Investors' General Meetings.

Agree

Disagree

No opinion

**6. Voting on approval Fund Charter of VFMVEI**

The Investor unanimously agreed to approve Charter of Vietnam Equities Investment Fund (VFMVEI) attached to The dossier of registration for the initial public offering of the fund certificates.

Agree

Disagree

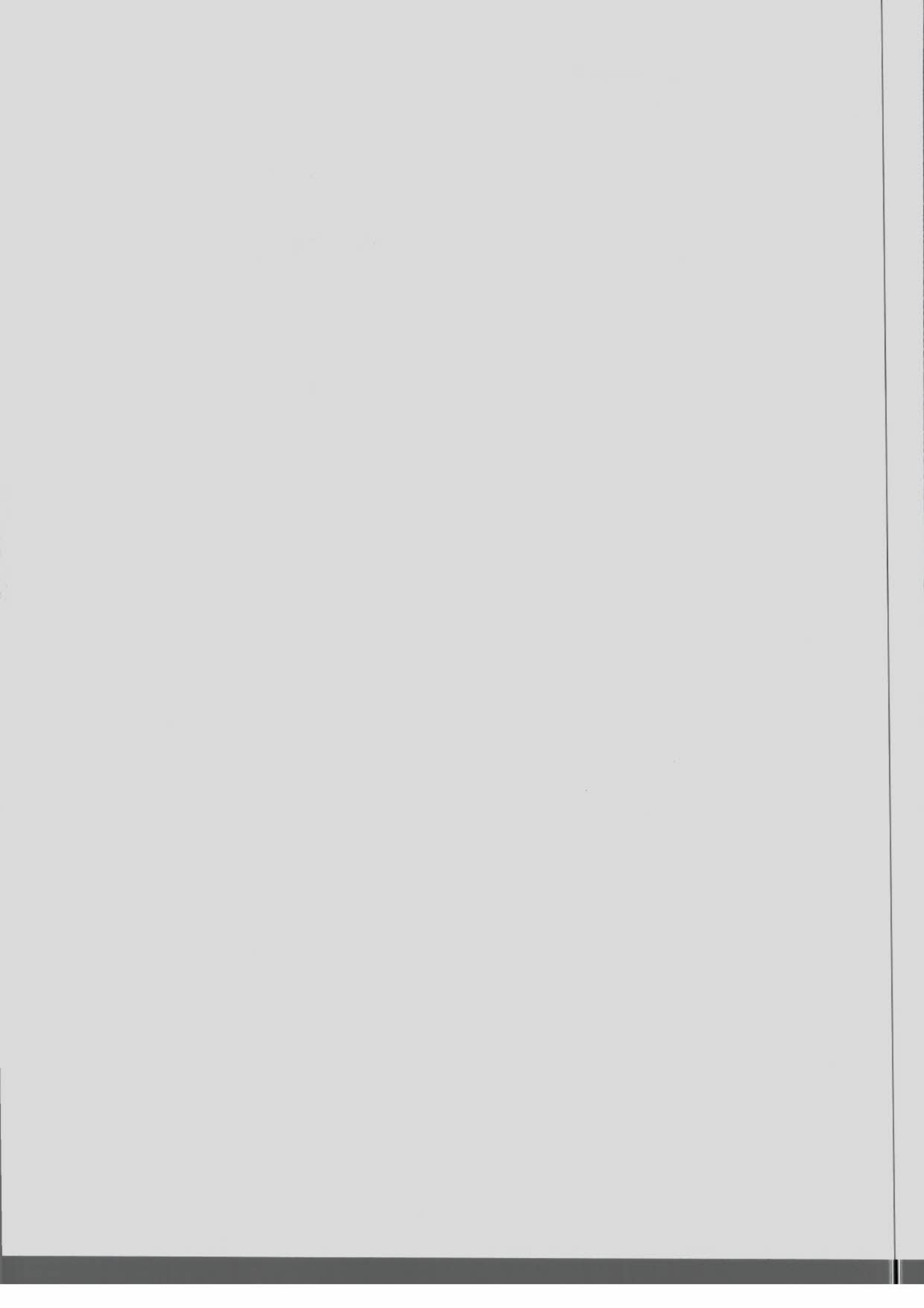
No opinion

**7. Voting on Election BOR for the term of 3 years from the Certificate of VFMVEI establishment registration take effect**

The Investor unanimously agreed to Election BOR for the term of 3 years from the Certificate of VFMVEI establishment registration take effect:

List of BOR as follow

1. Mr. Tran Dac Sinh
2. Mrs. Nguyen Boi Hong Le
3. Ms. Vuong Thi Hoang Yen
4. Ms. Tran Ngoc Han





The Investor unanimously agreed to Election Chairman of BOR is Mr. Tran Dac Sinh for the term of 3 years from the Certificate of VFMVEI establishment registration take effect.

The Investor unanimously agreed to Election Chairman of BOR is Mrs. Nguyễn Bội Hồng Lê for the term of 3 years from the Certificate of VFMVEI establishment registration take effect.

Agree

Disagree

No opinion

ON BEHALF OF VIETFUND MANAGEMENT *nc*



*[Signature]*  
TRAN THANH TAN  
CEO

**INVESTOR<sup>(1)</sup>**

*(Sign for individual investors/ Sign & seal for institutional investors)*

Name of Investor: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

<sup>1</sup> Note: The signature of the investor must be the signature of the fund unit owner or of the authorized person registered with the Fund Management Company or its authorized representative in accordance with law.

