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This document is a translation of Resolution on The Extraordinary Investors' General Meeting year 2019- the 1st time. 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.vfm.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.

**VIETNAM EQUITIES INVESTMENT FUND
(VFMVEI)**

No.: 04.19/NQĐH-VEI-2019

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**
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Ho Chi Minh City, 08 August 2019

RESOLUTION

THE EXTRAORDINARY INVESTORS' GENERAL MEETING YEAR 2019- THE 1ST TIME 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) approved by the General Meeting of Investor on 19/04/2019;
- Pursuant to the minutes of The Extraordinary Investors' General Meeting year 2019- The 1st time dated August 8, 2019.

RESOLUTES

The Extraordinary Investors' General Meeting Year 2019- The 1st time dated August 8, 2019 passed the Resolution as follows:

Article 1: Amendment, supplement to the Fund Charter

The Meeting unanimously agreed Amendment, supplement to the Fund Charter as follow:

1. Supplement, Amendment to ARTICLE 1. Name and Contact details

ARTICLE 1. Name and Contact details

Vietnamese name : QUỸ ĐẦU TƯ CỔ PHIẾU VIỆT NAM (~~VFMVEI~~-VN25)
English name : VIETNAM EQUITIES INVESTMENT FUND
Abbreviation : ~~VFMVEI~~-VN25 Fund

* Amend The Abbreviation from “VFMVEI” To “VN25” for all related term in the Fund Charter.

2. Amendment to ARTICLE 2. Objectives of the fund

“ARTICLE 2. Objectives of the fund

~~VFMVEI~~**VN25 Fund** is an open-ended fund managed by VFM with the aim of seeking long-term capital appreciation through holdings in listed ~~and pre-IPO~~ companies **and registered shares** domiciled in Vietnam that offer both attractive growth and strong fundamentals.”

3. Amendment to ARTICLE 9. Investment objectives

“ARTICLE 9. Investment objectives

The objective of ~~VFMVEI~~**VN25 Fund** is to seek long-term capital appreciation through holdings in listed ~~and pre-IPO~~ companies **and registered shares** domiciled in Vietnam that offer both attractive growth and strong fundamentals.”

4. Amendment to ARTICLE 10. Investment Strategy

“ ARTICLE 10. Investment Strategy

The fund strategy will focus on both growth and value investing style. It will invest in large and mid-cap listed ~~and pre-listed~~ companies **and registered shares** in Vietnam that has good fundamentals and strong corporate culture.

The fund will allocate majority of its assets into companies that are benefited from long-term economic trends, such as young demographics, transformation of economic model, corporate governance improvement and on-going process of standardized legal framework. The fund's portfolio might concentrate on some sectors and companies.

Few characteristics of target companies that fund is interested:

- Sustainable competitive advantages
- Proven management team
- Capabilities of delivering extraordinary top line and bottom line growth
- Market leader in its industry
- Companies operating in trendy sectors
- Healthy financial position
- Reasonable debt/equity ratio
- Capabilities of expanding gross margin
- Strong corporate governance
- Reasonable valuation

1. Types of assets allowed to invest:

~~VFMVEI~~**VN25 Fund** shall be allowed to invest in the following assets:

- a) Deposits at commercial bank as stipulated by banking laws;
- b) Foreign currency, money market instruments including valuable papers and negotiable instruments in accordance with relevant laws and regulations z
- c) Government bonds, bonds underwritten by the Government and municipal bonds, including Government bond repo contracts in accordance with the Ministry of Finance's regulation;
- d) Listed shares, registered shares, and listed bonds of issuers that operate within Vietnam's law.

~~e) Shares, bonds to be listed or registered by the issuers that operate as per Vietnam's law; corporate bonds issued by listed organizations for which payment security is provided by credit institutions or which issuing organizations undertake to repurchase; it shall be followed the following conditions:~~

~~— All the securities shall be approved by the Board of Representatives by documents about type, securities ticker, quantity, trading value and timing;~~

~~— The issuing organizations shall obtain all the trading registration or listing documents at the Stock Exchange within twelve (12) months since the trading day.~~

f) Listed and registered derivatives at Stock Exchanges, and solely used for hedging purpose;

g) Rights and assets that may arise in connection with securities that the fund is holding; *in case rights and arise in connection with securities that the fund is holding being Shares, bonds to be listed or registered by the issuers that operate as per Vietnam's law; corporate bonds issued by listed organizations for which payment security is provided by credit institutions or which issuing organizations undertake to repurchase; it shall be followed the following conditions:*

- *All the securities shall be approved by the Board of Representatives by documents about type, securities ticker, quantity, trading value and timing;*

- *The issuing organizations shall obtain all the trading registration or listing documents at the Stock Exchange within twelve (12) months since the trading day.*

h) Other assets as stipulated with the Vietnam law

Among all asset classes that fund is eligible to invest by laws, fund will mainly focus on:

- Listed ~~and unlisted~~ companies and registered shares in Vietnam.
- **Convertible bond**
- Bank deposit

2. Investment areas

Fund can invest in all sectors that are allowed by Vietnam laws, in line with investment strategy and objectives of the fund.”

5. **Amendment to ARTICLE 17. Fund certificate transactions: amend to Point a of Clause 3, delete Point c of Clause 3, delete Clause 5.**

“ **ARTICLE 17. Fund certificate transactions**

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3. Distribution principles

a. Subscription orders

- Minimum required subscription amount for the IPO is 20,000,000 (twenty million) Vietnam dong and for the next subsequent trading cycles is **100,000,000,000** (one **hundred** billion) Vietnam dong.

...

c. Switching Orders

- ...

• ~~Switching service price from VFMVEI to other funds (including VFMVF1, VFMVF4, VFMVFB) is 0.~~

5. ~~Detail of Investment in fund certificates under the Periodic Investment Program (VFsaving) is stipulated in Propestus of VFMVEI.”~~

6. Amendment to ARTICLE 63. Service prices, fees paid by the fund

“ARTICLE 63. Service prices, fees paid by the fund

1. Management service price

- The management service price is ~~4%~~ **0,75%** of VN25’s NAV per fiscal year. This service price is paid for VFM to carry out the fund management service for VN25. The management service price applied for each period will be determined by VFM to ensure that the total amount of management service price and other service prices (if any) paid by the fund to VFM comply with laws.”

7. Supplement to Article 71. Registration of the Charter: Update Charter

“ ARTICLE 71. Registration of the Charter

VN25 Charter is amended and supplemented at the third time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual Financial General Meeting of Investors 2018 passed by absentee voting, dated on 08/08/2019 and takes effect from 08/08/2019.”

Article 2: Passed the resignation letter of Ms. Nguyen Boi Hong Le - Vice Chairman of the Board of Representatives and Ms. Tran Ngoc Han - Member of the Board of Representatives.

Article 3: Passed the additional election Mr. Nguyen Hoang Khanh is a member of the Board of Representatives for the term of 2018-2021.

BOR 2018 – 2021:

- | | | |
|---|----------|---------------------------|
| 1 | Chairman | : Mr. Tran Dac Sinh |
| 2 | Member | : Ms. Vuong Thi Hoang Yen |
| 3 | Member | : Mr. Nguyen Hoang Khanh |

Article 4: Effectiveness of the Resolution

The resolution is effective from its signing date.

On behalf of The General Meeting

(signed)

TRAN DAC SINH

Chairman of the BOR

On behalf of Fund Management Company

(signed & sealed)

TRAN THANH TAN

CEO