

CHARTER
ON ORGANIZATION AND OPERATION OF
PENSION FUNDS IN THE VOLUNTARY SUPPLEMENTAL PENSION PROGRAM
PROVIDED BY VIETFUND MANAGEMENT JOINT STOCK COMPANY (VFM)

Ho Chi Minh City, November 2020

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1. LEGAL BASES

The establishment and operation of the Pension Funds and related matters are governed by:¹

- The Law on Social Insurance promulgated by the National Assembly of the Socialist Republic of Vietnam on 20 November 2014, effective as of 1 January 2016;
- The Law on Investment promulgated by the National Assembly of the Socialist Republic of Vietnam on 26 November 2014, effective as of 1 July 2015;
- The Law on Enterprises promulgated by the National Assembly of the Socialist Republic of Vietnam on 26 November 2014, effective as of 1 July 2015;
- The Law on Securities promulgated by the National Assembly of the Socialist Republic of Vietnam on 29 June 2006, effective as of 1 January 2007;
- The Law No. 62/2010/QH12 on Amendments of the Law on Securities promulgated by the National Assembly of the Socialist Republic of Vietnam on 24 November 2010, effective as of 1 July 2011;
- Decree No. 88/2016/ND-CP dated 1 July 2016 of the Government on voluntary supplemental pension programs;
- Circular No. 86/2017/TT-BTC dated 15 August 2017 of the Ministry of Finance providing guidelines for implementation of Decree 88/2016/ND-CP dated 1 July 2016 of the Government on voluntary supplemental pension programs;
- Circular No. 19/2018/TT-BLDTBXH providing guidelines for formulation of written agreements on participation in voluntary supplemental pension programs in enterprises as promulgated by the Minister of Labour, War Invalids and Social Affairs;
- Circular No. 212/2012/TT-BTC dated 5 December 2012 of the Ministry of Finance providing guidelines for establishment, organization and operation of fund management companies;
- Circular No. 123/2015/TT-BTC dated 18 August 2015 of the Ministry of Finance guiding foreign investment activities on the securities market of Vietnam; and
- Other applicable legal documents.

¹ Allens Note: The above applicable regulations should be updated where necessary.

2. DEFINITIONS

Unless otherwise required by the context, the following words and expressions shall have the following meanings:

<p>“Pension Funds”</p>	<p>Means, collectively, Thinh An Fund, Phuc An Fund and Vinh Nguyen Fund, which are financial funds under the Pension Program provided by VFM Company to implement the Pension Program, which are funded from contributions from Fund Participants and Employers, and established in accordance with Decree No. 88/2016/ND-CP of the Government dated 1 July 2016 on voluntary supplemental pension programs and applicable legal instruments.</p>
<p>“Pension Program”</p>	<p>Means the voluntary supplemental pension program provided and managed by VFM Company, which is a social insurance policy of a voluntary nature aimed at supplementing the income of Fund Participants when they reach retirement age in the form of personal pension accounts, invested and accumulated in accordance with law. This Pension Program shall operate only in the territory of Vietnam.</p>
<p>“Pension Program Participation Contract”</p>	<p>Means the contract for participating in the Pension Program.² The Pension Program Participation Contract shall also be the contract for participation in the Pension Funds established and managed by VFM Company and vice versa.</p>
<p>“Written Agreement” or “Agreement on Participation in the Program”</p>	<p>Means the document entered into between an Employee and an Employer on participation in the Pension Program provided by VFM Company which stipulates the specific conditions agreed between the Employee and the Employer.</p>
<p>“VietFund Management Joint Stock Company – VietFund Management (VFM)”</p>	<p>(Hereinafter referred to as "VFM Company" or "VFM") is a joint stock company established under Licence No. 45/UBCK-GP dated 8 January 2009 issued by the SSC and having Certificate of Satisfaction of Conditions for Business of Voluntary Pension Fund Management Services No. 01/GCN-QLQHTBSTN dated 15 May 2019 issued by the Ministry of Finance. VFM Company establishes and manages Pension Funds under the Pension Program and shall have rights and obligations in accordance with this Pension Fund Charter.³</p>
<p>"Custodian & Depository Bank"</p>	<p>Means Standard Chartered Bank (Vietnam) Limited (hereinafter referred to as Standard Chartered Bank) which is 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 in accordance with the Law on Credit Institutions and having Certificate of Registration of Securities Depository Operation No. 08/UBCK-GCN dated 7 May 2015 issued by the SSC, and which implements the following professional activities: preservation and depository of securities, economic contracts and source documents relating to the Pension Funds' assets. Rights and obligations of the depository service provider are stipulated in the Pension Fund Charter.</p>

² Allens Note: We understand that by reference to 'Chương trình hưu trí bổ sung tự nguyện' here in the Vietnamese version of this document, you refer to the Pension Program as defined in the Abbreviated Term and Interpretation section.

³ We understand that by reference to 'Điều lệ/ Điều lệ này' in the Vietnamese version of this document, you refer to the Pension Fund Charter as defined in Section 2 – Definitions.

“Auditor”	(Hereinafter referred to as Auditor) means an independent auditing company of the Pension Funds which conducts the annual audit of assets of the Pension Funds. The Auditor shall be selected by VFM among the auditing companies specified in the Pension Program.
“Pension Fund Charter”	Means, collectively, this document, Appendices to this document and any lawful amendments and supplements to same. The Pension Fund Charter is prepared in compliance with the relevant legal documents in Vietnam.
“Prospectus”	Means the documents or electronic data disclosing objective, truthful and accurate information relating to the provision and management of the Pension Funds and the Pension Program.
“Custodian Contract”	Means the contract signed between VFM and the Custodian Bank of a Pension Fund.
“Fund Participant” or “Program Participant”	<p>Means an Employee pursuant to the Labour Code or an individual aged 15 full years or over who does not work under a labour contract in accordance with the Labour Code and who has a Personal Pension Account at a Pension Fund.</p> <p>A Program Participant may be an individual participating directly in the Pension Program or [an Employee participating in the Pension Program] through his/her Employer.</p>
“Obtaining Opinions from Fund Participants”	Means the arrangement of obtaining opinions from Fund Participants to approve the matters stipulated in this Pension Fund Charter.
“Committee of Fund Representatives”	Means, collectively, the representatives of Fund Participants supervising activities of a Pension Fund, VFM and the Custodian Bank.
“Pension Fund Unit” or “Fund Unit”	<p>Means the total Net Asset Value of a Fund divided by the total par value of Fund Units. The par value of a Fund Unit is 10,000 VND/unit. Each Fund Unit represents an equal portion of profit and capital of the Pension Fund.</p> <p>Is issued by VFM Company representing the Pension Funds in the form of a book entry or record, certifying the legitimate rights and interests of a Fund Participant to the assets or capital of the Pension Fund in proportion to the number of Fund Units then owned by such Fund Participant.</p>
“Number of Outstanding Voting Fund Units”	Means the number of Fund Units having voting right in a voting period.
“Personal Pension Account”	(Hereinafter referred to as Pension Account) means an account issued to a Fund Participant and managed by the enterprises managing the Pension Funds or an authorized service provider in accordance with law.
“Fund Management Service Fee”	Means the service fee payable to VFM for the provision of fund management services as prescribed in this Pension Fund Charter.
“Financial Year”	<p>Means the twelve (12) month period calculated from the beginning of 1 January until the end of 31 December every calendar year. The first Financial Year of a Pension Fund shall be calculated from the date on which the Pension Fund is licensed to establish and operate until the end of 31 December in the same year.</p> <p>Where the period from the date of issuance of the certificate of establishment of a Pension Fund/license for establishment and operation of a Pension Fund by the Ministry of Finance to the end of 31 December in the same year is less than 90 days, the first accounting period shall be calculated from the date on which the Pension Fund is licensed to establish and operate until the end of 31 December next year.</p>

“Net Asset Value of a Fund”	Means the total value of assets and investments owned by a Pension Fund minus its liabilities at the time of valuation.
“Valuation Day”	Means the date on which VFM determines the net asset value per Pension Fund Unit.
“Trading Day of the Pension Fund”	<p>(Hereinafter referred to as Trading Day) means the day on which VFM implements orders to contribute to a Pension Fund or pension payment orders from Fund Participants prior to receipt of the last order. The Trading Day (Day T) shall occur twice (2) in one (1) month, on the second and fourth Wednesdays of a month when they are working days.</p> <p>Where a Trading Day falls on a non-working day or public holiday, the trading shall be conducted on the next Trading Day of the Pension Fund.</p>
“Closing Time of the Order Register”	<p>Means the last point of time when VFM or its authorized organizations receive trading orders from Fund Participants for implementation during a Trading Day of the Pension Fund.</p> <p>VFM shall notify the Fund Participants, Pension Agents and the relevant service providers of the trading schedule and the Closing Time of the Order Register on public holiday occasions on its website or by email.</p>
“Pension Fund Management Services”	<p>Means the services to be provided by a relevant service provider as authorized by VFM, including the following services:</p> <ul style="list-style-type: none"> - Making cost accounting records of the Pension Fund's transactions; recording fluctuations in the cashflow into and out of the Pension Fund; - Preparing financial statements of the Pension Fund; and coordinating with and assisting the Pension Fund's auditor to audit the Pension Fund; - Determining the Net Asset Value of a Fund and the net asset value per Fund Unit in accordance with law and provisions in the Pension Fund Charter; and - Performing other activities in accordance with law and the Contract signed with VFM.
“Personal Pension Account Administration Services”	<p>Means the services to be provided by a relevant service provider as authorized by VFM, including the following services:</p> <ul style="list-style-type: none"> a) Conducting cost accounting of all revenues and expenditures made on Pension Accounts, including contributions, allocation of investment results, operating expenses of the Pension Fund; and pension payment; b) Formulating and updating the process and method of allocating investment results and operating expenses of the Pension Fund; determining the value of the Pension Accounts; c) Providing a monthly valuation of the value of a personal Pension Account; and (d) Formulating and sending Fund Participants a report on the value of their Personal Pension Accounts on a monthly basis in accordance with applicable law.
Pension Agent	<p>Means a bank, insurance agent or securities investment fund manager authorized by VFM to carry out the following activities:</p> <ul style="list-style-type: none"> a) Introducing the Pension Funds; and b) Signing contracts for participation in the Pension Funds with Fund Participants and Employers.

“Related Person”	As defined in the Law on Securities promulgated by the National Assembly of the Socialist Republic of Vietnam.
“Other definitions”	Other definitions (if any) shall be construed as stipulated in the Law on Securities and other relevant documents.

Chapter I

GENERAL PROVISIONS

Article 1. Names and contact address

Name of the Pension Fund:	QUỸ HỮU TRÍ TỰ NGUYỄN THỊNH AN	QUỸ HỮU TRÍ TỰ NGUYỄN PHÚC AN	QUỸ HỮU TRÍ TỰ NGUYỄN VĨNH NGUYỄN
English name:	THINH AN VOLUNTARY SUPPLEMENTAL PENSION FUND	PHUC AN VOLUNTARY SUPPLEMENTAL PENSION FUND	VINH NGUYEN VOLUNTARY SUPPLEMENTAL PENSION FUND
Abbreviated name:	THINH AN	PHUC AN	VINH NGUYEN
Contact address:	Suite 1701-04, 17 th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC		
Telephone:	+84 -283825 1488		
Fax:	+84- 283825 1489		
Website:	www.vfm.com.vn		

Article 2. Purposes of the Pension Funds

The Pension Funds are established to serve exclusively the Pension Program provided and managed by VFM, and are an integral part of the Pension Program. Any monetary contributions to the Pension Program provided and managed by VFM shall be used to make contributions to the Pension Funds in the Voluntary Supplemental Pension Program provided by VFM. Assets of the Pension Funds shall be used to make payments to Fund Participants upon satisfaction of the conditions stipulated in the Pension Program and applicable laws.

Article 3. Operational duration of the Pension Funds

The operational duration of the Fund is indefinite.

Article 4. Principles for organization and operation

1. The Pension Funds are financial funds to be used to implement the Pension Program of VFM Company, and operate in accordance with and are governed by Decree No. 88/2016/ND-CP dated 1 July 2016 of the Government on voluntary supplemental pension programs, applicable legal documents and this Pension Fund Charter.
2. The Pension Funds apply the provisions of the law on open funds to the contents relating to transactions of pension funds, determination of net asset value, and accounting regime in relation to classification, recording and cost accounting.
3. The Committee of Fund Representatives of a Pension Fund shall be invited by VFM to represent Fund Participants in order to supervise regular operations of the Pension Fund, VFM and the Custodian Bank.

Article 5. Representative managing Pensions Funds of the Pension Program

VFM shall be the sole representative managing the Pension Funds in the Pension Program provided by VFM.

Article 6. Fund Management Company

VFM is a joint stock company of which the founding shareholders are Saigon Thuong Tin Joint Stock Commercial Bank and Dragon Capital Management, established in accordance with Licence No. 45/UBCK-GP dated 8 January 2009 issued by the State Securities Commission, and having Certificate of Satisfaction of Conditions for Business of Voluntary Pension Fund Management Services No. 01/GCN- QLQHTBSTN dated 15 May 2019 issued by the

Ministry of Finance. VFM is the official fund management company of the Pension Funds. The operation of the VFM is governed by the Law on Securities, the Law on Enterprises and applicable laws (if any).

The head office of VFM is at:

Rooms 1701-04, 17th Floor, Me Linh Point Tower, 02 Ngo Duc Ke, District 1, HCMC, Vietnam.

Tel: (84-28)-3825 1488 Fax: (84-28)-3825 1489

Website: www.vfm.com.vn

And its branch is at:

Room 903, 9th Floor, BIDV Tower, 194 Tran Quang Khai, Hoan Kiem District, Hanoi, Vietnam

Tel: (84-24) 3942 8168 Fax: (84-24) 3942 8169

Article 7. Custodian Bank

Standard Chartered (Vietnam) Limited is a commercial bank lawfully established in accordance with the laws of Vietnam and under Licence for Establishment and Operation No. 236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 (as amended from time to time) and having the Certificate of Registration of Securities Depository Services No. 37/UBCK-GCN dated 16 December 2008 issued by the State Securities Commission, which provides the following services to securities investment funds established in Vietnam including depository services, fund management services, custodian bank services and other services relating to depository.

The rights and obligations of the Custodian Bank are stipulated in Chapter VII of this Pension Fund Charter.

Head office: Rooms 1810 to 1815, 18th Floor, Keangnam Hanoi Landmark, Block E6, Cau Giay New Urban Area, Me Tri Commune, Tu Liem District, Hanoi City, Vietnam (Bank)

Tel: (84-4) 3936 8000, Fax: (84-4) 3936 8300.

Chapter II

PROVISIONS ON INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS

Article 8. Investment objectives

Name of the Pension Fund:	VINH NGUYEN VOLUNTARY SUPPLEMENTAL PENSION FUND	PHUC AN VOLUNTARY SUPPLEMENTAL PENSION FUND	THINH AN VOLUNTARY SUPPLEMENTAL PENSION FUND
Investment objectives	Achieving the goal of preserving the amount of money which Fund Participants have contributed against inflation losses and bringing an increase in the amount of such contributions to a reasonable level taking into account the risks accepted by the Fund Participants.	Achieving a balance as between increasing asset wealth for retirement and ensuring safety of the accumulated assets.	Achieving the goal of delivering an increase in the amount of Fund Participant's contributions at a reasonable level taking into account the risks accepted by the Fund Participants in order to accumulate retirement assets for the Fund Participants.

Article 9. Investment strategies

1. Assets permitted to be invested in:

The Pension Funds shall allocate [investment in] the following types of assets:

- a) Deposits at commercial banks which satisfy all the conditions regarding investment strategies of the Pension Funds stipulated in this Pension Fund Charter; and
- b) Government bonds; Government-guaranteed bonds; local authority bonds; and

Securities investment fund certificates in accordance with the conditions regarding investment strategies of the Pension Funds stipulated in this Pension Fund Charter.

2. Investment structure:

Name of the Pension Fund:	VINH NGUYEN VOLUNTARY SUPPLEMENTAL PENSION FUND	PHUC AN VOLUNTARY SUPPLEMENTAL PENSION FUND	THINH AN VOLUNTARY SUPPLEMENTAL PENSION FUND
Investment structure	<ul style="list-style-type: none"> * a minimum 80% of the total assets invested in Government bonds or fund certificates of bond investment funds; * a maximum 20% of the total assets invested in fund certificates of share investment funds; * cash and bank deposits are maintained in compliance with the investment activities of the Pension Fund. 	<ul style="list-style-type: none"> * a minimum 65% of the total assets invested in Government bonds or fund certificates of bond investment funds; * a maximum 35% of the total assets invested in fund certificates of share investment funds; * cash and bank deposits are maintained in compliance with the investment activities of the Pension Fund. 	<ul style="list-style-type: none"> * a minimum 50% of the total assets invested in Government bonds or fund certificates of bond investment funds; * a maximum 50% of the total assets invested in fund certificates of share investment funds; * cash and bank deposits are maintained in compliance with the investment activities of the Pension Fund.

3. Change of investment strategies

VFM Company shall notify any change of the investment strategies on the websites of the Pension Funds and via emails of Fund Participants. VFM shall obtain opinions from Fund Participants to approve amended investment strategies (if any).

Article 10. Investment restrictions

1. Investment portfolios of the Pension Funds must conform with the investment objectives and strategies specified in the Pension Fund Charter and the Prospectus.
2. The structure of the investment portfolio of a Pension Fund must ensure that:
 - a) The ratio of the value of investment in Government bonds (including investment in Government bonds via securities investment fund certificates) must be at least 50% of the total asset value of the Pension Fund;
 - b) A Pension Fund is not permitted to deposit money with any Related Person of VFM as defined in article 4.17 of the Law on Enterprises;
 - c) There must not be an investment of more than 20% of the total asset value of the Pension Fund in certificates of any one securities investment fund.
3. If there is any deviation resulting from VFM's failure to comply with the investment restrictions stipulated by law or in the Pension Fund Charter, VFM must adjust the investment portfolio within fifteen (15) days from the date on which the deviation arises and bear any expenses arising in relation to such transactions and any losses (if any). If any profit is generated, cost accounting of all the profit earned to the Pension Fund must be immediately implemented.

Article 11. Loan limits

1. VFM may not use capital and assets of the Pension Funds to provide loans or to provide guarantees for loans, except for the case of investment in deposits as stipulated in this Pension Fund Charter.
2. VFM may not use assets of the Pension Funds to make escrow deposits for conducting margin trading (loans to purchase securities) for the Pension Funds or for any other individual or organization. VFM may not use assets of the Pension Funds to short sell or lend securities.
3. The Pension Funds are permitted to carry out transactions of sale and redemption of Government bonds in accordance with the regulations of the Ministry of Finance on management of Government bond transactions.

Chapter III

FUND PARTICIPANTS, FUND PARTICIPANT REGISTER AND TRANSACTIONS OF THE PENSION FUNDS

Article 12. Fund Participants

1. [A Fund Participant] means an Employee pursuant to the Labour Code or an individual aged 15 full years or over who does not work under a labour contract in accordance with the Labour Code and who has a Personal Pension Account at a Pension Fund.
2. Fund Participants of a Pension Fund own Pension Fund Units. Fund Participants are not legally responsible or have any other obligations with respect to the Pension Fund other than the responsibilities within the number of Pension Fund Units owned by them.

Article 13. Rights and obligations of Fund Participants

1. A Fund Participant shall have the following rights:
 - a) To participate in and enjoy all benefits from the Pension Program in accordance with law;
 - b) To make decisions on the rate and time of contribution, and on increase, decrease, cessation or suspension of contribution in accordance with the Pension Program Participation Contract;
 - c) To select or change a Pension Fund among the Pension Funds managed by the same fund management enterprise as an Employee participating in the Pension Program through their Employer or as an Employee directly participating in the Pension Program;
 - d) To select or change to another pension fund management enterprise as an Employee participating in the Pension Program through their Employer or as an Employee directly participating in the Pension Program;
 - e) To be issued with a Pension Account, and to access information about his/her Pension Account; to move his/her Pension Account to another fund management enterprise in the case of change of the fund management enterprise;
 - f) To receive payments from the Pension Account in accordance with law;
 - g) To have his/her personal retirement information and Pension Account details kept confidential;
 - h) To deduct contributions to the Pension Fund from taxable income before calculating personal income tax at the rate stipulated by the law on personal income tax if he/she has participated in compulsory social insurance or voluntary social insurance (including the case where the social insurance contribution period is being reserved) in accordance with the Law on Social Insurance;
 - i) To change from the form of direct participation in the Pension Program to the form of participation through his/her Employer or vice versa; and
 - j) Other rights stipulated in this Pension Fund Charter and applicable laws.
2. A Fund Participant shall have the following responsibilities :
 - a) To perform the obligations stipulated in the Pension Fund Charter and in the Pension Program Participation Contract;
 - b) To perform tax obligations in accordance with law. Before making payment to the Fund Participant, VFM and any related service provider are responsible to withhold personal income tax in accordance with the law on taxation;
 - c) A Fund Participant participating in the Pension Program through his/her Employer shall by default authorize his/her Employer to sign the Pension Program Participation Contract and agree with the contents of the Pension Fund Charter and the Prospectus of the Pension Funds and matters voted at each time of Obtaining Opinions from Fund Participants; and
 - d) To comply with applicable laws.

Article 14. Rights and obligations of Employers

1. An Employer participating in the Pension Program shall have the following rights:
 - a) To include its contributions to the Pension Fund on behalf of Employees in deductible expenses when determining income subject to corporate income tax in accordance with the law on taxation;
 - b) To make decisions on the rate and time of contribution, and on increase, decrease, cessation or suspension

of contribution in accordance with the Written Agreements signed between the Employer and Employees on participation in the Pension Program and the Pension Program Participation Contract;

- c) To select or change the pension fund management enterprise in accordance with the terms of the Written Agreements signed between the Employer and Employees on participation in the Pension Program; and
- d) To receive its portion of contribution made on behalf of Employees and investment results from such contribution after deducting related expenses in the case where an Employee fails to satisfy the conditions stipulated in the Written Agreement signed between the Employer and the Employee on participation in the Pension Program in accordance with law.

2. An Employer participating in the Pension Program shall have the following responsibilities:

- a) To contribute to the Pension Fund the portion for which it is responsible in accordance with the Written Agreements signed between the Employer and Employees on participation in the Pension Program and the Pension Program Participation Contract;
- b) To contribute to the Pension Fund the portions which Employees authorize the Employer to contribute within the period stipulated in the Written Agreements signed between the Employer and Employees on participation in the Pension Program and in the Pension Program Participation Contract (if any);
- c) To ensure separation of the portion of contribution to be made by the Employer from the portion which Employees authorize the Employer to contribute (if any);
- d) To carry out the procedures for change to another pension fund management enterprise in accordance with the terms of the Written Agreements signed between the Employer and Employees on participation in the Pension Program; and
- e) To perform the obligations stipulated in the Written Agreements signed between the Employer and Employees on participation in the Pension Program, the Pension Fund Charter and the Pension Program Participation Contract in accordance with law.

Article 15. Fund Participant Register

1. The Personal Pension Account Administration Service provider shall prepare, archive and update promptly the register of Fund Participants and owners of Pension Fund Units. The Fund Participant register of a Pension Fund may be in the form of a document or an electronic file or both.

A Fund Participant register must contain the following contents:

- a) Name of the Pension Fund;
- b) Operational duration of the Pension Fund;
- c) Names, licence numbers and head office addresses of VFM and the Custodian Bank; and
- d) Information about the Fund Participants:
 - i. If a Fund Participant is an individual/Employee, [the information shall include the following]: full name of the Fund Participant, valid people's or citizen's identity card number, securities trading code number (if the Fund Participant is not of Vietnamese nationality), contact address, telephone number and email address; and
 - ii. If [a Fund Participant is] an Employer, [the information shall include the following]: full name, abbreviated name, transaction name, head office address, number of the licence for establishment and operation/business registration certificate; details of the legal representative and authorized persons (if any) comprising full name, valid people's or citizen's identity card number or passport number (if the person is not of Vietnamese nationality), contact address, telephone number and email address;
- e) Personal pension account number; ID Code of the Employer; registered securities trading code number (applicable to Fund Participants not of Vietnamese nationality);
- f) Number and ratio of ownership of Fund Units, date of registration of ownership of Fund Units (recorded in the main register) by individuals/Employees and Employers; and
- g) Date of preparation of the Fund Participant register.

2. VFM and the Personal Pension Account Administration Service provider must at all times have complete information about ownership by each Fund Participant. Information about assets of Fund Participants in the main register shall be the evidence certifying their ownership of Fund Units. Fund Participants' ownership shall

be recognized as from the time information about their ownership is updated in the main register.

3. The Fund Participant register shall be kept at the head offices of VFM and of the Personal Pension Account Administration Service provider.

Article 16. Transactions of the Pension Funds

1. VFM must organize transactions for Fund Participants. Trading activities must be organized on a periodical basis. The first transaction of a Pension Fund shall be organized no later than ninety (90) days from the date on which the Pension Fund is officially established and comes into operation.
2. The trading frequency of a Pension Fund is twice in one month, on the second and fourth Wednesdays of each month which are business days. If a Trading Day falls on a non-working day or public holiday, the trading shall be conducted on the next Trading Day of the Pension Fund. If the next Trading Day also falls on a public holiday, the trading shall be conducted on the business day immediately following the first Trading Day falling on the public holiday. VFM shall notify Fund Participants, Pension Agents and related service providers specifying the trading timetable and the Closing Time of the Order Register upon occurrence of any public holiday on its website or via email.

The trading frequency of the Pension Fund must at all times be no less than once in a month. The specific point of time applicable to the increase/reduction of the trading frequency of the Pension Fund (but at all times ensuring no less than once in a month) shall be notified by VFM to Fund Participants, Pension Agents and related service providers on its website or via email.

3. Contribution to the Pension Program:

Fund Participants shall make payment to the Pension Program into the correct account of the Pension Fund selected by them in accordance with the Pension Program Participation Contract signed with VFM.

If any Fund Participant makes contribution through his/her Employer, the Employer shall transfer such contribution to the Pension Fund, including the amount which the Employer is responsible to contribute and the amount which the Employee authorizes the Employer to contribute (if any). If a Fund Participant makes contribution directly to the Pension Fund as an individual, he/she shall transfer his/her contribution to the Pension Fund in accordance with the terms of the Pension Program Participation Contract.

Form of payment: direct transfer to the Pension Fund's Vietnamese Dong-denominated account at the Depository Bank.

4. Transactions of contribution to the Pension Funds:

- The number of Fund Units distributed on the Trading Day to a Pension Account shall be calculated in accordance with the following formula:

$$\begin{array}{l} \text{Number of Fund} \\ \text{Units to be} \\ \text{distributed} \end{array} = \frac{\text{Amount of contribution made periodically to the Pension Fund} \times (1 - \text{Service fee for contribution to the Pension Fund (\%)})}{\text{Net asset value (NAV) of Fund Units on the Trading Day}}$$

- The number of Fund Units upon distribution may be an odd number in the form of a decimal number rounded down to the second decimal place.
- The amount of contribution transferred periodically to the Pension Fund also constitutes the contribution order to the Pension Fund.
- The process of contribution and the method of dealing with the case where the amount of contribution transferred periodically is less or more than the amount of contribution agreed in the Pension Program Participation Contract shall be stipulated in detail in the Prospectus.

5. Payments from the Pension Funds

- a) Principles for payment from a Pension Fund

- Entities entitled to receive payments from the Pension Fund corresponding to the balance of their Pension Accounts comprise:
 - + Fund Participants; and

+ Employers making contribution on behalf of Employees.

- The amount to be paid from a Pension Fund shall depend on the value of the Pension Account and the plan for payment as stipulated in the contract for participation in the Pension Fund and the Written Agreement between the Employee and the Employer on participation in the Pension Fund.
- During the process of payment, Pension Accounts may continue their investment in the Pension Fund at the option of Fund Participants.
- Fund Participants receiving payments from a Pension Fund corresponding to the balance of their Pension Accounts may choose to receive payments on a monthly basis or in a lump sum. The State encourages payments to be made on a monthly basis (pension) in accordance with tax policies and laws.
- Where a Fund Participant receives payments at the retirement age in accordance with law, the period for receiving monthly payments when he/she reaches his/her retirement age is at least 10 years. The amount of monthly payment to be made at the retirement age shall be selected by the entity receiving such payment but must not exceed the total value of the Pension Account at the time of retirement divided by 120 months. After the 10-year period, the Fund Participant may receive a lump sum payment.
- Where the amount of monthly payment determined in accordance with regulations is lower than the basic wage level stated in the then current regulations, the maximum amount of monthly payment shall not exceed the basic wage level until the Pension Account is closed.

b) Payment to Fund Participants

- When a Fund Participant reaches his/her retirement age in accordance with laws, he/she may register the plan for receipt of payments from his/her Pension Account as stated in the contract for participation in the Pension Fund and the Written Agreement between the Employer and the Employee on participation in the Pension Fund.
- When an Employee fails to satisfy the conditions stated in the Written Agreement signed between the Employer and the Employee on participation in the Pension Program, the Employer is entitled to receive its portion of contribution made on behalf of the Employee and investment results from such portion after deduction of operating expenses of the Pension Fund.
- The Pension Program shall be implemented via the Pension Funds aimed at supplementing the income of Fund Participants when they reach retirement age. The balance of Pension Accounts must not be assigned (given, presented, donated) or pledged.
- The payment shall be made by bank transfer directly from the Pension Fund's account to the Vietnamese Dong denominated accounts of Fund Participants. Bank charge arising (if any) from such transfer shall be borne by Fund Participants.
- The payment amount to be made to a Fund Participant shall be calculated in accordance with the following formula:
$$\text{Payment amount} = \frac{\text{Number of Fund Units registered for payment} \times \text{NAV of Fund Units on the Trading Day}}{1 - \text{Service fee for receipt of payments(\%)}}$$
- The process of payment to Fund Participants is stipulated in detail in the Pension Fund's Prospectus.

c) Transfer of Pension Funds

- A Fund Participant may transfer Fund Units among the Pension Funds managed by the same Fund Management Company which has two (02) or more Pension Funds, or transfer his/her Pension Account to another pension fund management enterprise.
- The process of transfer among Pension Funds for Fund Participants is stipulated in detail in the Pension Funds' Prospectus.

6. VFM shall update all regulations relating to the procedures for transfer among the Pension Funds and provide specific information to Fund Participants on its website.

7. Inheritance

- Inheritance of Pension Fund Units must comply with the applicable law on inheritance. The Pension Funds shall only accept lawful heirs and shall not be responsible for any dispute relating to inheritance or heirs.
- The Personal Pension Account Administration Service provider shall register a lawful heir in the Fund Participant register after such heir provides all lawful evidence of the inheritance to VFM or its authorized organizations.

- Fund Participants or their heirs shall be responsible to pay any expenses arising and taxes relating to inheritance in accordance with law.

Article 17. Suspension of trading activities of the Pension Funds

1. Trading activities of a Pension Fund may be suspended upon occurrence of any one of the following events:
 - VFM is unable to make pension payments due to force majeure;
 - VFM is unable to determine the Net Asset Value of a Fund on the Valuation Day because the Stock Exchange makes a decision on suspension of trading of securities in the investment portfolio of the Pension Fund; and
 - Other events deemed necessary by the State administrative agency.
2. VFM must publish a notice on its website within twenty four (24) hours from occurrence of any of the events prescribed in Clause [1]⁴ of this Article, and must resume trading activities immediately upon termination of such event.
3. The period of suspension of trading activities of a Pension Fund shall be ninety (90) days from the latest Trading Day of the Pension Fund.
4. Within thirty (30) days from the date of expiry of the maximum period of suspension of trading activities of a Pension Fund as prescribed in Clause [3]⁵ of this Article, VFM shall provide a notice on extension of such period.

Article 18. Service fee for contribution and service fee for receipt of payments

1. Service fee for contribution in trading sessions means the service fee payable by Fund Participants to VFM when making contributions to the Pension Funds. Such service fee shall be collected when a contribution is made and shall be calculated as a percentage of the value of the transaction (the registered amount of contribution).
2. Service fee for receipt of payments means the service fee payable by Fund Participants to VFM when registering to receive payments from the Pension Funds corresponding to the balance of their Pension Accounts in each trading session. Such service fee shall be deducted from the trading value of Fund Units and shall be deducted immediately when a Pension Fund makes a payment to a Fund Participant, calculated as a percentage of the value of the transaction implemented.
3. The service fee for contribution to the Pension Funds and the service fee for receipt of payments are stipulated in Chapter XIII of this Pension Fund Charter.

Chapter IV

OBTAINING OPINIONS FROM FUND PARTICIPANTS

Article 19. Obtaining Opinions from Fund Participants

1. Where Obtaining Opinions from Fund Participants is required in accordance with Article 20 of this Pension Fund Charter, VFM shall arrange to obtain opinions of Fund Participants. Obtaining Opinions from Fund Participants may be carried out via a physical meeting or by way of collection of opinion forms or attendance and voting for approval at an online conference, electronic voting or other electronic means. Obtaining Opinions from Fund Participants by way of collection of opinion forms may be sent in the form of a written letter or via email. VFM shall notify the regulations on the forms of meeting to obtain opinion forms, online conferences, electronic voting or other electronic means (if any).
2. All Fund Participants named in the list of Fund Participants registered before a meeting is convened have the right to participate in providing opinions.
3. Any expenses for Obtaining Opinions from Fund Participants shall be paid by the Pension Funds.

Article 20. Cases in which opinions of Fund Participants are obtained

1. Increase in service fees payable to VFM and the Custodian Bank;
2. Change of investment strategies of the Pension Fund; and
3. Decision on change of the Custodian Bank.

⁴ Allens Note: We understand that there may be a typo here in the Vietnamese version of this document when mentioning events where trading activities of a Pension Fund may be suspended with reference to Clause 2 of Article 17 of the Charter.

⁵ Allens Note: We understand that there may be a typo here in the Vietnamese version of this document when mentioning maximum period of suspension of trading activities of the Pension Fund with reference to Clause 4 of Article 17 of the Charter.

Article 21. Conditions for and methods of Obtaining Opinions from Fund Participants

1. The time, agenda and contents proposed for Obtaining Opinions from Fund Participants must be announced to Fund Participants on the website of VFM and must be reported to the Ministry of Finance at least fifteen (15) days prior to obtaining opinions.
2. Obtaining Opinions from Fund Participants in any form may only be carried out when a number of Fund Participants representing at least 51% of the total number of outstanding Fund Units participate.
3. Where it is unable to obtain opinions for the first time due to failure to satisfy the condition prescribed in clause 2 of this Article, opinions shall be obtained for the second time within thirty (30) days from the proposed date of obtaining opinions for the first time. In such case, Obtaining Opinions from Fund Participants shall be carried out irrespective of the number of Fund Participants participating.
4. The Representative of VFM shall preside over Obtaining Opinions from Fund Participants.
5. All occasions of Obtaining Opinions from Fund Participants must be recorded in minutes which shall be kept at the head office of VFM.

Article 22. Decisions of Fund Participants

1. Each Fund Unit shall have one voting right. The Custodian Bank, VFM, the Auditor and the law firm providing services to the Pension Funds are entitled to participate in Obtaining Opinions from Fund Participants but are not permitted to vote, except where VFM is also an Employer participating in the Pension Program.
2. Obtaining Opinions from Fund Participants shall be carried out by way of voting at meetings or collection of opinion forms or other electronic means.

Where Obtaining Opinions from Fund Participants is carried out by way of voting at a meeting, Fund Participants may attend and vote in person or via a proxy in the following cases:

- Attending and voting in person at the meeting;
 - Authorizing another person or authorizing the Fund Executive Committee to attend and vote at the meeting;
 - Attending and voting through an online conference, electronic voting or other electronic means; attending the meeting online via telephone, internet or other audio or video communication means; and
 - Sending their votes to the meeting by mail, fax, email or other electronic means.
3. A decision made by way of Obtaining Opinions from Fund Participants in any form shall be passed when it is agreed to by the number of Fund Participants representing at least fifty one per cent (51%) of the total number of Fund Units of the Fund Participants providing opinions.
 4. VFM and the Custodian Bank are responsible to ensure that any decision of Fund Participants on each occasion their opinions are obtained complies with the provisions of law and the Pension Fund Charter.
 5. Within three (3) business days after a decision of the Fund Participants is passed or after Obtaining Opinions from Fund Participants in writing as prescribed in clause 5 of this Article is completed, VFM shall be responsible to prepare the minutes of meeting or the minutes of vote counting (in the case of Obtaining Opinions from Fund Participants by way of collection of opinion forms or via email or other electronic means) and a resolution and send same to the Ministry of Finance and the Custodian Bank and provide same to the Fund Participants on its website.
 6. Any decision of Fund Participants on each occasion their opinions are obtained which is passed without complying with this Article shall not be legally effective or enforceable. Such a decision shall be automatically cancelled. Concurrently, VFM shall be responsible to notify the Ministry of Finance and the Fund Participants of any resolution which is unenforceable and cancelled.

Chapter V

COMMITTEE OF FUND REPRESENTATIVES

Article 23. Committee of Fund Representatives

1. The Committee of Fund Representatives shall consist of three (03) to seven (07) members of whom at least two thirds (2/3) are independent members (not being Related Persons) of VFM and the Custodian Bank.
2. The Committee of Fund Representatives must have:

- a) At least one independent member who has professional qualifications and experience in the accounting, auditing sector;
 - b) At least one independent member who has professional qualifications and working experience in activities of securities investment analysis or asset management; and
 - c) At least one member who has professional qualifications in laws and regulations in the securities sector;
3. The Committee of Fund Representatives has a term of office of three (3) years, and may participate in subsequent terms of office.
 4. Decisions of the Committee of Fund Representatives shall be passed by way of voting at meetings or collecting opinion forms. Each member of the Committee of Fund Representatives shall have one vote. If any member of the Committee of Fund Representatives is unable to attend a meeting of the Committee of Fund Representatives in person, such member may provide his/her opinion in writing and/or appoint a representative to attend and vote at the meeting.
 5. When any member of the Committee of Fund Representatives is suspended or removed during its operation in accordance with Article 28 of this Pension Fund Charter, or where the structure of the Committee of Fund Representatives or any member no longer satisfies the conditions prescribed in clauses 1 and 2 of this Article, then within fifteen (15) days from the date on which the change occurs, the Committee of Fund Representatives and VFM shall be responsible to select a member who satisfies conditions in Clause [2]⁶ of this Article for temporary replacement. The temporary replacement member shall exercise the rights and perform the obligations of the [replaced] member of the Committee of Fund Representatives until there is an [official] replacement member.
 6. VFM must make a report on and disclose information about any change to the structure of the Committee of Fund Representatives in accordance with regulations.

Article 24. Standards for selection of members of the Committee of Fund Representatives

1. [A member must] be a person who has a thorough knowledge of laws, or auditing and accounting, or finance and capital market. Independent members must not be Related Persons of VFM or the Custodian Bank.
2. A member being the chairman or deputy chairman of the Committee of Fund Representatives must have qualifications in economic and financial management and must have a thorough knowledge of the business activities of investment funds. The Chairman of the Committee of Fund Representatives must be an independent member.

Article 25. Rights and obligations of the Committee of Fund Representatives

A member of the Committee of Fund Representatives shall have the following powers and obligations:

1. To represent the interests of Fund Participants; to perform the duties and powers assigned and delegated to him/her in an honest manner within the framework of applicable laws and of the Pension Fund Charter approved by Fund Participants to protect their interests;
2. To be loyal to the interests of the Pension Fund, to avoid conflicts of interests causing damages to the Pension Fund, to ensure compliance with principles if there is any conflict of interests between members and the Pension Fund or between members and Related Persons of the Pension Fund;
3. To assess the operational efficiency of VFM, and to regularly inspect the reasonableness, lawfulness, truthfulness and the level of care in the management of assets by VFM;
4. To supervise the operation of VFM, the Custodian Bank and service providers of the Pension Fund in compliance with the Pension Fund Charter and the provisions of law;
5. To inspect and supervise the implementation of the process and methods of determining the Net Asset Value of a Fund;
6. To approve the list of organizations providing quotations, and principles and methods of determining the net asset value; and to approve the list of credit institutions receiving deposits of the Pension Fund as prescribed in Article 9.1(a) of this Pension Fund Charter;
7. To propose changing the Custodian Bank;
8. No member of the Committee of Fund Representatives shall be personally responsible for his/her actions or any other action carried out in a good faith, honestly, transparently, straightforwardly, unbiasedly and in the

⁶ Allens Note: We understand that there may be a typo here in the Vietnamese version of this document when mentioning conditions of a member of the Committee of Fund Representatives with reference to Clause 3 of Article 23 of the Charter.

name of the Pension Fund, in conformity with the scope and powers assigned to him/her in accordance with regulations, or in conformity with the powers assigned to him/her in accordance with the Pension Fund Charter or in conformity with the Regulations of the Committee of Fund Representatives and in compliance with law; Where a decision passed by the Committee of Fund Representatives is contrary to law or the Pension Fund Charter, causing damages to the Pension Fund, then the members who agreed to pass such decision must jointly be personally liable for such decision; any member who disagreed to pass such decision shall be released from liabilities;

9. To attend meetings of the Committee of Fund Representatives, to discuss and vote in person or send his/her opinion form for participating in voting (in the case of absence at the meeting or in the case where the Chairman of the Committee of Fund Representatives requests provision of opinions in writing) to decide on the matters on the agenda of the meeting;
10. To implement resolutions of Fund Participants and decisions of the Committee of Fund Representatives;
11. To be authorized by the Chairman of the Committee of Fund Representatives to decide on certain matters in certain sectors;
12. To observe other laws and the Pension Fund Charter; and
13. The Committee of Fund Representatives shall be entitled to monthly remuneration, the rate of which shall be decided by VFM and notified to Fund Participants.

Article 26. Chairman of the Committee of Fund Representatives

1. VFM shall invite [a member] among the members of the Committee of Fund Representatives to hold the position of the Chairman of the Committee of Fund Representatives. The Chairman of the Committee of Fund Representatives must be an independent member.
2. The Chairman of the Committee of Fund Representatives shall have the following rights and duties:
 - a) To prepare agendas, contents and documents for meetings; to convene and chair meetings of the Committee of Fund Representatives;
 - b) To monitor the process of organizing implementation of decisions of the Committee of Fund Representatives; and
 - c) To issue notices of automatic suspension or removal as prescribed in Article 28.1 of this Pension Fund Charter.

Article 27. Procedures for operation of the Committee of Fund Representatives

1. Where the Chairman of the Committee of Fund Representatives is absent or loses his/her ability to perform the duties assigned to him/her, the member of the Committee of Fund Representatives authorized by the Chairman of the Committee of Fund Representatives shall exercise the rights and perform the duties of the Chairman of the Committee of Fund Representatives.
2. Where there is no authorized person, the remaining members of the Committee of Fund Representatives shall select one of the independent members to temporarily hold the position of the Chairman of the Committee of Fund Representatives on the principle of unanimity. The temporary replacement member shall exercise the rights and perform the obligations of the member of the Committee of Fund Representatives until there is an [official] replacement member.

Article 28. Suspension and removal of members of the Committee of Fund Representatives

1. A member of the Committee of Fund Representatives shall be automatically suspended or removed in the following cases:
 - a) [Such member] is prosecuted or accused;
 - b) [Such member] is declared by a court as missing or dead; or loses his/her capacity for civil acts; or is a person having cognitive difficulties or having difficulties in controlling his/her act or having his/her capacity for civil acts restricted in accordance with the civil law;
 - c) [Such member] is prohibited from holding the position of a member of the Committee of Fund Representatives by law or by a competent agency; or
 - d) [Such member] resigns or dies or his/her term of office expires;
2. A member of the Committee of Fund Representatives shall be suspended or removed in the following cases:
 - a) [Such member] is dismissed or removed in accordance with this Pension Fund Charter;

- b) [Such member] discloses secrets which are detrimental to the interests of the Pension Fund;
- c) [Such member] does not participate in activities of the Committee of Fund Representatives within nine (9) consecutive months, except in the case of force majeure;
- d) [Such member] commits a serious breach of his/her obligations which is in danger of causing damages to the Pension Fund;
- e) [Such member] does not satisfy all the standards and conditions stipulated in Article 24 of this Pension Fund Charter.

Article 29. Meetings of the Committee of Fund Representatives

1. The Chairman of the Committee of Fund Representatives has the right to convene meetings of the Committee of Fund Representatives. A meeting of Committee of Fund Representatives must be convened at least once every six months, and at the request of VFM in order to discuss and decide on matters within the scope of its authority.
2. The Committee of Fund Representatives shall convene an extraordinary meeting at the request of the Chairman of the Committee of Fund Representatives, VFM or the Custodian Bank or at the request of at least two thirds (2/3) of the total number of members of the Committee of Fund Representatives.
3. Meetings of the Committee of Fund Representatives may be organized physically, via telephone, internet and audio or video communication means or by way of collecting opinion forms.
4. A meeting of the Committee of Fund Representatives shall be conducted when attended by two thirds (2/3) or more of the total number of members of the Committee of Fund Representatives, in which the number of independent members must account for fifty one per cent (51%) or more, including the representatives attending the meeting on behalf of the members of the Committee of Fund Representatives and authorized to vote, and including the members of the Committee of Fund Representatives who are unable to attend the meeting in person but send their opinions in writing or via audio or video communication means in the presence of all the attending members. A decision of the Committee of Fund Representatives shall be passed if it is [agreed to] by fifty one per cent (51%) or more of the number of attending members of the Committee of Fund Representatives. In the case of a tied vote, the final decision shall be made in favour of the side with the vote of the Chairman of the Committee of Fund Representatives.
5. VFM and the Custodian Bank have the right to attend meetings of the Committee of Fund Representatives but do not have the right to vote.
6. The Committee of Fund Representatives shall appoint a capable employee of VFM to act as secretary and prepare the minutes of meetings of the Committee of Fund Representatives.
7. Meetings of the Committee of Fund Representatives must be fully minuted. The chairman and the secretary must be jointly responsible for the accuracy and truthfulness of the minutes of meetings of the Committee of Fund Representatives.
8. All expenses for organizing meetings and travel expenses of the Committee of Fund Representatives shall be paid by the Pension Fund.

Chapter VI

FUND MANAGEMENT COMPANY

Article 30. Rights and obligations of the fund management company

1. VFM shall have the following rights:
 - a) To decide on the number of Pension Funds and investment strategies of the Pension Funds;
 - b) To sign pension fund management contracts;
 - c) To select and sign contracts with depository organizations, custodian banks, auditing companies and related service providers;
 - d) To decide on investments made by Pension Funds in accordance with the Pension Fund Charter and the provisions of law; and
 - e) Other rights as stipulated in this Pension Fund Charter and applicable laws.
2. VFM shall have the following obligations:

- a) To establish, invest in and manage the Pension Funds in accordance with law;
- b) To prepare and promulgate a Pension Fund Charter for each Pension Fund established;
- c) To select and sign contracts with depository organizations and custodian banks;
- d) To decide investments made by the Pension Funds in accordance with the Pension Fund Charter and the provisions of law;
- e) To adjust any deviation in the investment structure of a Pension Fund as compared to that stipulated in Article 10.2 in the following cases within no more than three (3) months from the date on which the deviation arises:
 - The deviation arises due to fluctuations in market price of the assets of the Pension Fund;
 - The deviation arises due to lawful payments being made by the Pension Fund;
 - The deviation arises due to implementation of trading orders of Fund Participants;
 - The deviation arises due to consolidation or merger of issuing organizations;
 - The deviation arises in force majeure cases due to the fact that the Pension Fund is newly licensed or as a result of Pension Fund separation, consolidation or merger.
- f) To conduct accounting of Pension Funds or sign contracts with organisation providing accounting services of Pension Fund in accordance with law;
- g) To administer Pension Accounts or sign a contract with a Personal Pension Account Administration Service provider in accordance with law;
- h) To move Pension Accounts as between the Pension Funds managed by VFM and change to another pension fund management enterprise in accordance with law;
- i) To make disclosure of information, to conduct cost accounting and accounting and to provide reports in accordance with law; and
- j) To compensate for damage (if any) to Fund Participants in accordance with law.

Article 31. Cases of compensation for damage to Fund Participants

VFM shall be responsible to pay compensation for damage to Fund Participants in the following cases:

- a) Where VFM fails to conduct investment in accordance with Decree 88/2016/ND-CP or the investment policy of the Pension Fund as stipulated in the Pension Fund Charter, VFM must adjust the investment portfolio within the period prescribed in Article 10 of this Pension Fund Charter. If, upon expiry of the period of adjustment of the portfolio, actual damage still arises to Fund Participants, VFM must pay compensation to Fund Participants;
- b) VFM determines the wrong Net Asset Value of a Fund with a level of deviation of more than 0.75% of the correct Net Asset Value of a Fund, causing actual damage to Fund Participants; or
- c) Where VFM allocates the investment results incorrectly, resulting in determination of the wrong value of Pension Accounts, VFM must adjust the allocation. If upon adjustment, there is still a deviation in the value of the Pension Accounts as compared to the correct value of the Pension Accounts, resulting in actual damage to Fund Participants, VFM must pay compensation to the Fund Participants.

Article 32. Termination of rights and obligations of VFM with respect to the Pension Funds

1. VFM shall terminate its rights and obligations with respect to a Pension Fund in the following cases:
 - a) Its Licence for Establishment and Operation is revoked;
 - b) Its Certificate of Satisfaction of Certificate of Satisfaction of Conditions for Business of Fund Management Services is revoked;
 - c) VFM merges or consolidates with another fund management company;
 - d) A Pension Fund is dissolved; or
 - e) Other cases as stipulated by law.
2. In the cases prescribed in clause 1 of this Article, the rights and obligations of VFM with respect to the Pension Funds shall be transferred to another fund management company which accepts to replace the former. VFM must promptly transfer all source documents and other information about the Pension Funds to the replacement fund management company in order to ensure that the replacement fund management company has sufficient

information to exercise all rights and perform all obligations with respect to the Pension Funds in accordance with the Law on Securities and other relevant legal documents.

3. At least six (6) months prior to the proposed time of termination of the rights and obligations with respect to the Pension Funds, VFM must carry out Obtaining Opinions from Fund Participants about such termination.

Chapter VII

CUSTODIAN BANK AND DEPOSITORY ORGANIZATION

Article 33. Rights and obligations of the Custodian Bank

1. Obligations of the Custodian Bank:
 - a) To inspect and supervise the compliance by VFM and service providers with the obligations stipulated in law, the Pension Fund Charter, Pension Program Participation Contracts and the related service contracts;
 - b) To inspect and supervise investment activities and transactions of the Pension Funds and Pension Accounts in accordance with law and the Pension Fund Charter;
 - c) Every 6 months, to review the process and methods of determining the Net Asset Value of a Fund; and to inspect and supervise the determination of the Net Asset Value of a Fund;
 - d) Every 6 months, to review the process and methods of allocating investment results and determining the value of Pension Accounts; and to inspect and supervise the determination of the value of Pension Accounts;
 - e) To prepare, and archive for a period of 10 years, files and source documents both in the form of written documents and electronic data files proving compliance by the Custodian Bank with management activities;
 - f) Not to provide services of depository of assets of the Pension Funds, accounting of the Pension Funds and Personal Pension Account Administration Services to the Pension Funds which have signed a Custodian Contract with it; and
 - g) To implement the reporting regime in accordance with law.
2. Rights of the Custodian Bank
 - a) To receive the custodian service fees under the Custodian Contract signed between VFM and the Custodian Bank;
 - b) To request organizations providing services of depository of assets of the Pension Funds, accounting of the Pension Funds and management of Pension Accounts to provide information and documents in order for the Custodian Bank to perform the supervisory obligations in accordance with law;
 - c) To inspect the compliance by VFM and the organizations providing services of accounting of the Pension Funds and Personal Pension Account Administration Services with the obligations in accordance with the provisions of law, the Pension Fund Charter, the contracts for participation in the Pension Funds, and the contracts for providing services of accounting of the Pension Funds and Personal Pension Account Administration Services.

Article 34. Standards for selection and change of the Custodian Bank

The selected Custodian Bank must satisfy the following conditions:

1. It must be a commercial bank or a foreign bank branch established and operating in Vietnam;
2. It must have information technology infrastructure which satisfies the obligations of a custodian bank as prescribed in Article 16.4 of Decree No. 88/2016/ND-CP dated 1 July 2016 of the Government on voluntary supplemental pension programs; and
3. It must not be a Related Person of VFM as prescribed in Article 4.17 of the Law on Enterprises.

Article 35. Termination of rights and obligations of the Custodian Bank with respect to the Pension Funds

1. The Custodian Bank shall terminate all of its rights and obligations with respect to the Pension Funds in the following cases:
 - a) The Custodian Bank is divided, separated, dissolved, bankrupt, consolidated, merged or has its legal status changed or has its certificate of registration of securities depository activities revoked as prescribed in Article 51.2 of the Law on Securities;
 - b) The Custodian Contract is unilaterally terminated;

- c) A Pension Fund is dissolved, consolidated or merged;
 - d) Pursuant to a decision of the Fund Participants; or
 - e) In other cases as stipulated by law.
2. In the cases stipulated in clause 1 of this Article, the transfer of the rights and obligations of the Custodian Bank with respect to the Pension Funds to another custodian bank must be implemented in accordance with law.

Article 36. Rights and obligations of the depository organization

1. Rights of the depository organization: the depository organization shall have the rights stipulated in detail in the service contract signed with VFM, and other rights stipulated by law.
2. Obligations of the depository organization:
 - a) To implement depository of assets of the Pension Funds in accordance with the contract signed with VFM;
 - b) To implement revenue and expenses, payment and remittance of money and transfer of securities at the request of VFM;
 - c) To ensure all rights and obligations relating to the ownership of assets of the Pension Funds, to carry out the procedures for payment and finalization of taxes with respect to the Pension Funds separating their assets from assets of Employers, of VFM, of the depository organization, of the Custodian Bank and of other Pension Funds managed by VFM; and
 - d) To provide updated, complete and correct information necessary for VFM, the Custodian Bank and service providers (if any) to perform all rights and obligations stipulated by law and in the Pension Fund Charter.

Article 37. Selection criteria

A depository organization for assets of the Pension Funds must satisfy the following criteria:

- a) Being a depository bank in accordance with the Law on Securities or the Vietnam Securities Depository's regulations; and
- b) Not being a Related Person of VFM in accordance with Article 4.17 of the Law on Enterprises.

Article 38. Termination of operation

A depository organization for assets of the Pension Funds shall terminate its operation in accordance with Article 43 of this Pension Fund Charter.

Chapter VIII

RELATED SERVICE PROVIDERS

Article 39. Authorized activities

VFM is permitted to authorize the following services:

1. Investment fund management services:
 - Making cost accounting records of the Pension Fund's transactions: recording fluctuations in the cashflow into and out of the Pension Fund;
 - Preparing financial statements of the Pension Fund; and coordinating with and assisting the Pension Fund's auditor to audit the Pension Fund;
 - Determining the Net Asset Value of a Fund and the net asset value per Fund Unit in accordance with law and provisions in the Pension Fund Charter; and
 - Performing other activities in accordance with law and the Contract signed with VFM.
2. Personal Pension Account Administration Services:
 - Conducting cost accounting of all revenues and expenditures made on the Pension Accounts, including contributions, allocation of investment results, operating expenses of the Pension Fund; and pension payments;
 - Formulating and updating the process and method of allocating investment results and operating expenses of the Pension Fund; and determining the value of the Pension Accounts;
 - Providing a monthly valuation of the value of a Personal Pension Account;

- Formulating and sending Fund Participants a report on the value of their Personal Pension Accounts on a monthly basis in accordance with law;
- Preparing and managing the main register; opening, monitoring and managing the system of Fund Participants' accounts; and certifying ownership of the Pension Fund Units;
- Keeping a separate record of changes in the total number of issued certificates, the number of Fund Units owned by each Fund Unit holder, name, address, nationality, address and other identifiers of that person and immediately updating all changes if any;
- Recording trading orders of Fund Participants; transferring ownership of the Fund Units, and updating the main register;
- Assisting Fund Participants in exercising the rights associated with their ownership of the Fund Units;
- Providing statements of trading accounts, certifying transactions and other documents; and
- Performing other activities in accordance with law and the contract signed with VFM.

Article 40. Selection criteria of related service providers

1. Criteria of capability, personnel, experience and professionalism

A related service provider selected by VFM must be duly licensed for its field of operation. At the same time, this service provider must organize a complete system of data storage and processing. Their personnel must be experienced, regularly trained and updated, and work professionally.

2. Criteria of organizational structure, professional rules and systems, reporting and report-approving systems of units of the authorized service providers.

There must be interactive internal professional rules among the units of an authorized service provider and complete, transparent reporting and report-approving systems in accordance with law.

Article 41. Responsibilities of related service providers

1. Principles of authorization:

An authorized entity shall perform work as authorized in accordance with law and take responsibilities for the work performed by it.

2. Scope of operation, functions and duties of authorized entities:

a. Fund management services

- Making accounting entries for the Pension Fund's transactions: recording fluctuations affecting cash flow in and out of the Pension Fund;
- Preparing financial statements of the Pension Funds, and coordinating with and assisting the Auditor during conduct of audits of the Pension Funds;
- Determining the Net Asset Value of a Fund and net asset value per Fund Unit in accordance with law and provisions in the Pension Fund Charter; and
- Undertaking other activities in accordance with law and a contract signed with VFM.

b. Personal account management agent services:

- Preparing and managing the main register; opening, monitoring and managing the system of Fund Participants' accounts; certifying ownership of Pension Fund Units;
- Recording trading orders of Fund Participants; transferring ownership of Fund Units, and updating the main register;
- Assisting Fund Participants in exercising rights associated with their ownership of Fund Units;
- Providing records summarizing transactions in trading accounts, certifying transactions and other documents; and
- Undertaking other activities in accordance with law and a contract signed with VFM.

3. Requirements on source documents, books and database:

Source documents and books related to authorized services must be kept by an authorized entity within the time-limit prescribed by law. At the same time, the authorized entity must be responsible to create database appropriate to the work undertaken so as to ensure convenience, completion and satisfaction of law requirements.

4. Authorized entities shall perform authorized work efficiently and prudently, and is responsible for keeping all information in relation to Fund Participants and partners of VFM confidential;
5. Authorized entities shall be responsible to provide VFM with independent auditors' reports on information concerning the authorized activities for the purpose of checking and supervising activities of VFM.

Article 42. VFM's responsibilities for authorized activities

1. The authorization shall not lessen or change the responsibilities of VFM to the Pension Funds;
2. Before signing a service contract with an authorized entity, VFM must verify the capacity, facilities and IT infrastructure of the authorized entity, ensuring that the authorized entity has professional rules, sufficient personnel and systems to undertake the authorized activities, including internal control systems, facilities, technical solutions, disaster prevention systems, hot stand-by systems, qualified and experienced personnel;
3. VFM is permitted to use independent consultancy services or services provided by other duly licensed and professional organizations to undertake these required responsibilities;
4. [VFM must] maintain qualified and experienced personnel who is capable of effectively supervising, identifying and managing risks arising from the authorized activities;
5. [VFM must] develop rules and systems which at all times give competent authorities an access to necessary information to check and supervise the authorized activities, and assess and manage risks arising from the authorized activities;
6. [VFM must] fully, timely and accurately provide the authorized entity with relevant information to fully and timely exercise all the rights, obligations and responsibilities associated with the authorized activities; and
7. [VFM must] store fully, timely and accurately directions, requests and documents sent to the authorized entity to undertake the authorized activities;

Article 43. Termination of authorized activities

1. An authorized entity shall terminate all of its rights and obligations authorized by VFM with respect to the Pension Funds in the following cases:
 - a. The authorized entity requests to terminate its rights and obligations;
 - b. The authorized entity terminates its operation, or goes into bankruptcy or through dissolution;
 - c. As per a request of VFM;
 - d. The Pension Funds are dissolved;
 - e. The authorized entity's license in relation to the relevant field is revoked; or
 - f. The authorized entity is consolidated or merged with another organization.
2. The rights and obligations of the authorized entity to the Pension Fund are only terminated from the time of completion of the handover thereof to a new authorized organization or to VFM. The new authorized organization must prepare the handover minutes between the two organizations to be certified by VFM.

Chapter IX

PENSION AGENT

Article 44. Conditions on selection of Pension Agents

[A Pension Agent must be] an enterprise licensed to operate in one of the following fields: Banking, insurance agencies, or securities investment fund management;

Article 45. Activities of Pension Agents

A Pension Agent's activities include:

- a) Introduction about the Pension Fund;
- b) Execution of contract for participation in the Pension Fund with Fund Participants and the Employer;
- c) Collation of complete information about Fund Participants and beneficiaries in accordance with the law on securities, the law on anti-money laundering and the law on anti-terrorism;
- d) Maintenance of a smooth and continuous communication channel with Fund Participants to ensure that they are updated promptly, completely and accurately with all information and respond to queries of Fund Participants regarding the Pension Funds; maintenance of statistics, making records summarizing

transactions in trading accounts, and certifying transactions at the request of Fund Participants; provision to Fund Participants with the Prospectus, summarized Prospectus and financial statements of the Pension Funds, documents of Obtaining Opinions from Fund Participants, and other information; implementation of the reporting regime and disclosure of information in accordance with the authorization by VFM; and

- e) Collation and archiving of information about Fund Participants and their transactions; Provision of such information to VFM, the related service providers and the State Securities Commission as per their requests.

Chapter X

AUDITING, ACCOUNTING AND REPORTING REGIME

Article 46. Selection criteria and change of Auditor

VFM shall recommend at least two (2) auditing companies in the Pension Program during the course of operation of the Pension Funds. VFM shall select the Auditor from the recommended auditing companies to conduct audits for the Pension Funds. The selected Auditor must satisfy the following conditions:

- (i) Having obtained an audit licence issued by the Ministry of Finance;
- (ii) Being fully capable of providing auditing services;
- (iii) Being permitted by the Ministry of Finance to audit the Pension Funds; and
- (iv) Not being a Related Person of VFM or the Custodian Bank.

Where the Auditor is proposed to be changed, VFM will notify Fund Participants thereof.

Article 47. Financial Year

1. Financial Year means the twelve (12) months period calculated from the beginning of 1 January until the end of 31 December of each calendar year. The first Financial Year of a Pension Fund shall be calculated from the date on which the Pension Fund is licensed to establish and operate until the end of 31 December in the same year.
2. If the period from the date when the Pension Fund is licensed to establish and operate to the end of 31 December in the same year is less than 90 days, the first accounting period shall be calculated from the date on which the Pension Fund is licensed to establish and operate until the end of 31 December of the next year.

Article 48. Accounting regime

The Pension Funds shall apply Vietnam's accounting regime and comply with other regulations in relation to accounting applicable to the Pension Funds stipulated by the competent authorities.

Article 49. Financial statements

1. VFM shall be responsible to prepare regular financial statements on business results and financial status of the Pension Funds and other necessary reports to present activities of the Pension Funds.
2. The selected Auditors shall independently audit annual financial statements. Copies of the audited statements and operational reports of the Pension Funds shall be published on the website of VFM for Fund Participants' reference.

Article 50. Other reports

VFM shall comply with prevailing laws on the reporting regime in relation to business activities of the Pension Funds.

Chapter XI

METHODS FOR DETERMINING THE NET ASSET VALUE OF A FUND

Article 51. Determination of the Net Asset Value of a Fund

1. VFM shall be responsible to determine the Net Asset Value of a Fund and net asset value per Fund Unit on the market price of if there is no market price then based on the reasonable price of the assets in the investment portfolio of the Pension Fund.
2. Determination of the Net Asset Value of a Fund and the net asset value per Fund Unit shall be performed by VFM or prepared by an organization authorized by VFM and confirmation from the Custodian Bank of the compliance thereof with law and this Pension Fund Charter must be obtained. Such confirmation must be provided in writing or retrieved via the e-communication system of the Custodian Bank approved by VFM. If a valuation was not conducted correctly, the Custodian Bank must notify VFM and require it to amend the valuation within twenty-four (24) hours.

3. The Net Asset Value of a Fund must be determined periodically and announced on the websites of VFM, the related service providers, the Pension Agents and mass media in accordance with the regulations on disclosure of information on the securities market after obtaining confirmation of the Custodian Bank and the depository organizations, and shall remain effective until new notice.
4. VFM is permitted to authorize a related service provider to determine the Net Asset Value of a Fund and net asset value per Fund Unit. It is responsible to check and supervise such determination ensuring it is consistent with law and that net asset values are determined accurately.
5. The net asset value of a Fund Unit shall equal the Net Asset Value of a Fund divided by the total number of outstanding Fund Units on the most recent Trading Day prior to the Valuation Day. Net asset values shall be rounded up in accordance with the regulations in the accounting and auditing sector.

Article 52. Methods for determining the Net Asset Value of a Fund

1. Valuation Day:

The Net Asset Value of a Fund shall be determined corresponding to the frequency of trading of the Pension Fund.

2. Methods for determining net asset values

The Net Asset Value of a Fund shall equal total asset value minus total debts payable by the Pension Fund.

Total asset value of the Pension Fund shall be determined according to the market price or fair asset value. Total debts payable by the Pension Fund mean the debts and payment obligations by the Pension Fund up until the day preceding the Valuation Day. The method for determining the value of debts and payment obligations must be confirmed by the Custodian Bank as being compliant with applicable laws.

The Net Asset Value of a Fund (NAV) = Total assets of the Pension Fund - Total debts payable by the Pension Fund

The net asset value per Fund Unit (NAV/FC) shall equal the Net Asset Value of a Fund divided by the total number of outstanding Fund Units on the Trading Day preceding the Valuation Day, correct to 2 decimal places.

The determination method is specified as follows:

No.	Asset types	Principles for valuation of transactions in the market
Cash and cash equivalents, money market instruments		
1.	Cash (VND)	Balance amounts in demand deposit accounts as at the day preceding the Valuation Day
2.	Term deposit	Deposit value plus interest receivable up to the day preceding the Valuation Day.
Bonds		
3.	Listed bonds	<p>1. Quoted price or equivalent price with another name (clean price) in accordance with the rules of the Stock Exchange on the trading system at the Stock Exchange for outright transactions on a nearest day when trading occurred prior to the Valuation Day plus accumulated interest (if the quoted price does not include accumulated interest); (detailed in the valuation handbook). In the case on the nearest day when trading occurred prior to the Valuation Day there are more than one transaction of the bonds to be valued (resulting in multiple quoted prices), the applicable price for valuation is the weighted average of the quoted prices which were implemented on that date (weighted average quoted price);</p> <p>2. In the case there is no transaction on the trading system at the Stock Exchange for more than two (02) weeks up to the day preceding the Valuation Day; or there are only transactions on the trading system at the Stock Exchange with highly fluctuating prices as prescribed in the valuation handbook and written approval has been granted by the Committee of Representatives of the Pension Fund; the following</p>

		prices are listed in order of priority for implementation: - Purchase price plus accumulated interest; - Par value plus accumulated interest.
Fund certificates		
4.	Securities investment fund certificates	Net asset value of fund certificates on the most recent day prior to the Valuation Day.

Notes:

- Accumulated interest means interest from the most recent interest payment time prior to the Valuation Day;
- A day means a calendar day;
- Valuation methods are detailed in the valuation handbook.

Total debts payable of the Pension Fund mean debts or payment obligations by the Pension Fund counted up to the day preceding the Valuation Day. The Custodian Bank shall determine that the methods for determining value of debts and payment obligations are in accordance with the applicable laws.

Chapter XII

INCOME AND PROFIT DISTRIBUTION

Article 53. Income of the Pension Funds

Income of the Pension Funds comprises:

1. Dividends;
2. Bond interest;
3. Deposit interest;
4. Trading differences from investment activities of the Pension Funds; and
5. Other income, if any, arising from investment in the Pension Funds' assets

Article 54. Profit distribution

The Pension Funds do not distribute profit on an annual basis.

Chapter XIII

SERVICE FEES, OPERATING EXPENSES AND COSTS

Article 55. Service fees and expenses payable by Fund Participants

1. Service fee for contribution to the Pension Funds

- Service fee for contribution to the Pension Funds is the service fee payable by Fund Participants to VFM upon making contribution to the Pension Funds. This service fee shall be collected upon participation and calculated as a percentage of the transaction value (registered amount for contribution).
- The service fee for contribution is equal to 1% of the contribution value. An additional service fee equal to 0.5% of the contribution value shall apply to all contributions during the first 10 (ten) years of participation in the Pension Funds/ Pension Program or until the next contribution period after the Pension Account's balance reaches 100 (one hundred) million dong. The service fee for contribution and the additional service fee shall be collected at the time of contribution.
- The service fee for contribution to the Pension Funds is deducted from the total amount registered for contribution prior to calculating the number of distributed Fund Units.
- If VFM otherwise stipulates leading to a change in the service fee within a fixed period of time, VFM will notify Fund Participants and the related service providers of specific information on the website of VFM and the Pension Agents in accordance with law.
- A new service fee shall apply no earlier than 30 (thirty) days from the date of announcement of the new service fee on the website of VFM.

2. Service fee for receipt of payment from Pension Accounts by Fund Participants

- Service fee for receipt of payment from Pension Accounts by Fund Participants is the service fee payable by Fund Participants to VFM upon registration of receipt of payment from the Pension Accounts in each trading period. This service fee is calculated on the transaction value (the received payment) and withheld prior to payment from the Pension Funds to Fund Participants.
- The service fee for receipt of payment from the Pension Funds is 0.3% of the transaction value.
- If VFM otherwise stipulates leading to a change in service fee upon receipt of payment in a fixed period of time, VFM will notify Fund Participants and related service providers of specific information on the website of VFM and the Pension Agents or as required by law.
- A new service fee shall apply no earlier than 30 (thirty) days from the date of announcement of such new service fee on the website of VFM.

3. Service fee upon transfer among the Pension Funds managed by VFM

- A Fund Participant shall pay a service fee for fund transfer to the Personal Pension Account Administration Service provider when the Fund Participant registers to transfer Fund Units among the Pension Funds managed by VFM in each trading period.
- The service fee upon transfer to another Pension Fund according to the age ranges recommended in the Pension Program is free. For other cases of transfer, the service fee is 0.3% of the value of the transaction.
- Fund Participants are not required to pay the service fee for contribution to the Pension Funds and for receipt of payment in the case of transfer among the Pension Funds.
- A new service fee shall apply no earlier than thirty (30) days from the date of announcement of such new service fee on the website of VFM.

Article 56. Service fees and costs payable by the Pension Funds

1. Fund management service fee

- Fund management service fee is the fee payable to VFM Company to perform management services for the Pension Funds in the Pension Program.
- The asset management service fees for the Pension Funds in the Pension Program are as follows:

Thinh An Fund	Phuc An Fund	Vinh Nguyen Fund
1.5% NAV/year	1.3% NAV/year	1.1% NAV/year

- The above are the maximum service fees. Specific service fees will be published on the website of VFM;
- VFM is responsible to notify the Custodian Bank of changes to applicable service fees; and at the same time update the most recent periodical Prospectus of the Pension Funds;
- The monthly paid cost is the total costs calculated (appropriated) for valuation periods within a month;
- The formula for calculating the Pension Fund's management cost in each valuation period is determined as follows:

Fund management cost for the valuation period = (Annual) management service fee rate x NAV on the day preceding the Valuation Day x the number of actual calendar days of the valuation cycle / the number of actual days in the year (365 or 366)

- Where it is required to determine NAV on a monthly basis, the Pension Fund management cost shall be determined as follows:

Management cost in a month = [(Annual) management service fee rate x NAV on the day preceding the Valuation Day of the first period in the month x the number of odd days from the beginning of the month up to the day preceding the Valuation Day/the number of actual days of the year (365 or 366)] + management costs of the remaining valuation periods in the month + [(Annual) management service fee rate x NAV on the day preceding the Valuation Day at the end of the month x the number of remaining actual odd days in the month/

the number of actual days of the year (365 or 366)]

2. Custodian service fee

- Custodian service fee means the cost paid to the Custodian Bank for providing custodian bank services to the Pension Funds. This cost is included in each valuation period based on the NAV on the day preceding the Valuation Day and paid on a monthly basis.
- Custodian service fee:

	0-36 months	37th month – 61st month	From 62nd month onwards
Service fee	Free of charge	0.02% NAV/year	0.02% NAV/year
Minimum service fee (excluding VAT if any)	Free of charge	11,500,000/month	16,500,000/month

- The monthly paid cost is the total fee calculated (appropriated) for the valuation periods in a month.
- The formula for calculating the custodian cost in each valuation period is determined as follows:

$$\text{Custodian cost (excluding securities trading service fee) for the valuation period} = \text{Percentage (\%)} \text{ of (annual) custodian service fee} \times \text{NAV on the day preceding the Valuation Day} \times \frac{\text{the number of actual calendar days of the valuation cycle}}{\text{the number of actual days in the year (365 or 366)}}$$
- Where it is required to determine NAV on a monthly basis, the custodian cost shall be determined as follows:

$$\text{Custodian cost (excluding securities trading service fee) in a month} = [\text{Percentage (\%)} \text{ of (annual) custodian service fee} \times \text{NAV on the day preceding the Valuation Day of the first period in the month} \times \frac{\text{the number of actual odd days from the beginning of the month up to the day preceding the Valuation Day}}{\text{the number of actual days in the year (365 or 366)}}] + \text{custodian costs of the remaining valuation periods in the month} + [\text{Percentage (\%)} \text{ of (annual) custodian service fee} \times \text{NAV on the date prior to the Valuation Day at the end of the month} \times \frac{\text{the number of remaining actual odd days in the month}}{\text{the number of actual days of the year (365 or 366)}}]$$
- The service fee and the service fee payment method are stipulated in the Contract between VFM and the service provider.

3. Fund administration and depository service fees

- Fund administration and depository service fees means the costs paid by the Pension Funds in the Pension Program to the organisation providing fund management and depository services for such Pension Funds.
- Fund administration service fee:

	0 – 36 months	37th month – 61st month	From 62nd month onwards
Service fee	Free of charge	0.03% NAV/year	0.04% NAV/year
Minimum service fee (excluding VAT if any)	Free of charge	11,500,000/month	23,500,000/year

- Fee for the service of preparing financial statements for the Pension Funds in accordance with Decree 88/2016/ND-CP and Circular 86/2017/TT-BTC:

	0 – 36 months	37th month – 61st month	From 62nd month onwards
Service fee	Free of charge	48,000,000/year Equivalent to 4,000,000/month	70,500,000/year Equivalent to 5,875,000/month

- Depository service fee:

	0 – 36 months	From 37th month onwards
Service fee	Free of charge	NAV < 600 billion: 0.06% NAV/year
		600 billion < NAV < 1000 billion: 0.05% NAV/year
		1000 billion < NAV: 0.04% NAV/year
Minimum service fee (excluding VAT if any)	Free of charge	11,500,000/month

The above service fees do not include usual out-of-pocket expenses such as payment to the Depository Center, legal fees, stamp fees, transaction modification/cancellation fees, share registration fees from being not listed to listed or from convertible bonds to shares, etc.

- The monthly paid service cost is the total service costs calculated (appropriated) for the valuation periods in a month;
- The formula for calculating the cost for preparing the financial statements for the Pension Fund at each valuation period is determined as follows:

Cost for preparing financial statements of the Pension Fund for the valuation period = Service fee for preparing the financial statements of the Pension Fund / the number of actual days of the month x the number of actual calendar days of the valuation period.

- The formula for calculating the Pension Fund's depository and management cost in each valuation period is determined as follows:

Fund administration and depository cost for the valuation period = Percentage (%) of the (annual) fund administration and depository service fee x NAV on the day preceding the Valuation Day x the number of actual calendar days of the valuation period / the number of actual days of the year (365 or 366)

- Where it is required to determine NAV on a monthly basis, the Pension Fund's administration and depository cost shall be determined as follows:

The Pension Fund's administration and depository cost in a month = [Percentage (%) of the (annual) fund administration and depository service fee x NAV on the day preceding the Valuation Day of the first period in the month x the number of actual odd days from the beginning of the month up to the day preceding the Valuation Day/the number of actual days of the year (365 or 366)] + the Pension Fund's administration and depository costs of the remaining valuation periods of the month + [Percentage (%) of the (annual) fund administration and depository service fee x NAV on the day preceding the Valuation Day at the end of the month x the number of remaining odd days in the month/ the number of actual days of the year (365 or 366)]

- Service fees and methods for payment thereof are specified in the Contract between VFM and the service provider.

4. Personal Pension Account Administration Service fee:

- The Personal Pension Account Administration Service fee means the costs payable by Think An Fund, Phuc An Fund and Vinh Nguyen Fund on a monthly basis to the Personal Pension Account Administration Service provider to the Pension Funds. The Personal Pension Account Administration Service fee comprises:
 - The Personal Pension Account Administration Service fee, paid on a monthly basis:

Type of service fee		Amount (Exclusive of VAT)
Monthly fixed amount	Under 30,000 accounts	15 million/month
	From 30,000 to 50,000 accounts	20 million/month
	Above 50,000 accounts	25 million/month

The formula for calculating the Personal Pension Account Administration Service cost in each valuation period in a month shall be determined as follows:

Personal Pension Account Administration Service cost for the valuation period = Personal Pension Account Administration service fee based on the number of accounts / the number of actual days in the month x the number of actual calendar days of the valuation period.

- These costs shall be collated and paid on a monthly basis.
- Service fees and payment methods are specified in the Contract between VFM and the Personal Pension Account Administration Service provider.
- The above types of service fees are exclusive of VAT (if any) in accordance with law.

Article 57. Operating expenses of the Pension Funds

Operating expenses of the Pension Funds are after-tax expenses payable by the Pension Funds, comprising:

1. Asset management costs payable to the Pension Fund Management Company;
2. Custodian costs payable to the Custodian Bank;
3. Fund depository and management service costs, Personal Pension Account Administration agency service costs and other costs payable by VFM to related service providers;
4. Auditing costs payable to the Auditor;
5. Legal consultancy service costs, quotation service costs and other reasonable service costs;
6. Costs for drafting, printing, sending of the Prospectus and summarized Prospectus, financial statements, annual reports, transaction confirmation, account statements and other documents to Fund Participants; costs for disclosure of information of the Pension Funds; costs for organizing collection of opinions of Fund Participants;
7. Costs in relation to performance of asset transactions of the Pension Funds;
8. Costs in relation to engagement of independent service providers to value and assess the Pension Funds' assets;
9. Costs for amending the Pension Fund Charter in the interest of Fund Participants;
10. Insurance costs (if any);
11. Remuneration for the Committee of Fund Representatives;
12. Fees payable to the applicable authorities (fees for obtaining licenses for the Pension Funds);
13. Taxes, fees and charges payable by the Pension Funds in accordance with law;
14. Interest payable on loans of the Pension Funds in accordance with this Pension Fund Charter and law;
15. Reasonable and proper costs decided by the Committee of Fund Representatives and in accordance with law.

Article 58. Principles of allocating operating expenses of the Pension Funds to each Pension Account

1. Allocation of operating expenses and investment results to each Pension Account is based on the monthly reported data confirmed by the Custodian Bank and the number of Fund Units owned correspondingly up to the time of preparing the report.
2. Consistency is ensured in the method of allocation and reporting of operating expenses and investment results for each Pension Account.
3. Information in the allocation report must be presented intelligibly, completely and accurately.
4. Expenses to be allocated include: investment costs (brokerage costs of securities sale and purchase, securities trading costs paid to depository banks, etc.) and operating expenses of the Pension Funds as detailed in Article 57 of this Pension Fund Charter.
5. The Pension Funds' investment results include: unrealized profit/loss and realized profit/loss of the Pension Funds.

Chapter XIV

FUND RESTRUCTURING

Article 59. Conditions on dissolution of the Pension Funds

1. The Pension Funds are only dissolved in the following circumstances:
 - a. VFM is dissolved, declared bankrupt or its Licence for Establishment and Operation is revoked without identifying a replacement fund management company within two (2) months from the date of dissolution, bankruptcy or revocation;
 - b. VFM requests to terminate its rights and obligations to the Pension Funds without identifying a replacement fund management company within two (2) months from the date of the request; or
 - c. Other circumstances in accordance with law.
2. The Pension Funds are dissolved in accordance with law.

Chapter XV

RESOLUTION OF CONFLICTS OF INTEREST

Article 60. Control of conflicts of interest between the Pension Funds and other funds, among authorizing investor customers of VFM and between the Pension Funds and VFM

1. VFM must:
 - (i) separate the investment strategies and investment objectives of each Pension Fund managed by VFM; and
 - (ii) separate the assets of VFM from those of the Pension Funds managed by it, and from those of authorizing investors; and separate the assets of the various Pension Funds managed by VFM.
2. All securities transactions of members of the Board of Management and of the Members' Council, the Chairman of VFM, members of management, members of the Inspection Board, inspectors, fund management practitioners and employees of VFM must be reported and controlled in accordance with the Charter of the Pension Funds and applicable laws;
3. Internal control, risk management and conflict of interest monitoring systems shall be established in VFM.

Chapter XVI

REGULATIONS ON DISPUTE RESOLUTION

Article 61. Regulations on dispute resolution

If any dispute in relation to contribution to, receipt of payments from or other operations of the Pension Funds is unable to be resolved by negotiation between VFM (on behalf of the Pension Funds) and Fund Participants, such dispute shall be referred to the court where VFM is headquartered for settlement. The court fees shall be borne by the losing party. The statutory limitation for initiating legal action is 03 years from the time a dispute arises.

Chapter XVII

DISCLOSURE OF INFORMATION AND CHANGES TO THE CHARTER

Article 62. Disclosure of information

1. Disclosure of information related to the operations of the Pension Fund shall be implemented by VFM in accordance with law.
2. The Prospectus; audited financial statements; annual and monthly reports on activities of the Pension Fund will be provided free of charge to Fund Participants on the website of VFM, or sent directly by email to Fund Participants.
3. Summons, notices, orders, or documents to be sent to the Pension Funds or a manager of the Pension Funds can be delivered directly or by post to the registered office address of the Pension Funds in a stamped envelope addressed to the Pension Funds or a manager of the Pension Funds.
4. VFM shall disclose information in accordance with law.

Article 63. Changes to the Charter

VFM shall notifies Fund Participants of additions to or amendments of the Pension Fund Charter (if any) .

Article 64. Registration of the Pension Fund Charter

1. This Pension Fund Charter comprises 17 Chapters and 65 Articles, prepared by VFM, and shall become effective from the approved operation date of the Pension Fund.

Extracts or true copies of this Pension Fund Charter provided by the Pension Fund shall be valid only when bearing the signature of the legal representative of VFM.

2. This Pension Fund Charter is made into 06 original copies with the same validity in Vietnamese:
 - 01 copy to be registered at the State authorities as required by law;
 - 02 copies to be filed at the office of the Pension Funds;
 - 01 copy to be filed at the office of VFM;
 - 01 copy to be filed at the office of the Custodian Bank; and
 - 01 copy to be filed at the office of the depository service provider.

Article 65. Implementing provisions

The Pension Funds are officially established upon obtaining approval for operation from the Ministry of Finance. VFM shall be responsible to complete all procedures and files in accordance with law.

Made in Ho Chi Minh City, November 2020

VIETFUND MANAGEMENT JOINT STOCK COMPANY

TRAN THANH TAN
General Director