

## Translation Accuracy Disclaimer

This document is a translation of Resolution of The Annual General Meeting Of Financial Year 2020. The translation is for informational purposes only, and is not a substitute for the official policy. The original version of the Resolution, found in website of the fund management company ([www.dcvfm.com.vn](http://www.dcvfm.com.vn)), is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

**VIETNAM BOND FUND  
(VFMVFB)**

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No.: 04.21/VFB-2021/NQDH

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

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Ho Chi Minh City, 26 April 2021

### **RESOLUTION ANNUAL GENERAL MEETING- FINANCIAL YEAR 2020 VIETNAM BOND FUND (VFMVFB)- THE SECOND TIME**

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law;
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter of Vietnam Bond Fund;
- Pursuant to the result of Annual General Meeting Of Financial Year 2020 – the first time, dated 31 March 2021.
- Pursuant to the result of The Annual Meeting Of Financial Year 2020 – the second time, dated 26/04/2021.

### **RESOLUTES**

The General Meeting unanimously passed the Resolution as follows:

#### **Article 1: Reports on operation result of the Fund in 2020.**

The income structure of VFMVFB in 2020 is similar to 2019. The fund's incomes in 2020 and 2019 are mainly from interest on bonds and certificates of deposit. The proportion of interest income from bonds increases to 42% of total income in 2020 vs 39% in 2019. Interest earned from certificates of deposit and bank deposits contribute to total revenue in 2020 and 2019 at 60% and 53% respectively. In 2020, trade of bonds and certificates of deposit has negative returns (in 2019, it contributes 8% of total income). The VFMVFB Fund's income structure reflects the change in the fund's investment strategy that actively investing in long-term corporate bonds and only invest in Government bonds when having opportunities to generate capital gain.

Item	2020 (VND Bil)	2019 (VND Bil)
<b>(I) Income from investment activities</b>	<b>54.53</b>	<b>49.45</b>
Bond coupon	22.70	20.87
Interest from deposit	31.83	28.58
<b>(II) Expenses</b>	<b>8.30</b>	<b>6.62</b>
<b>(III) Net Income from investment activities (I-</b>	<b>46.23</b>	<b>42.83</b>

II)		
(IV) Profit (Loss) from trading	(1.37)	4.25
Realized gain (loss) from trading	(0.98)	3.47
Unrealized gain/loss	(0.39)	0.78
(V) Change in net asset value (III + IV)	44.86	47.08

**Article 2: Audited Annual financial statement of the Fund in 2020.**

The General Meeting unanimously agreed audited annual financial statements of the Fund in 2020.

**Article 3: Profit distribution plan of the Fund in 2020.**

The General Meeting unanimously agreed not to distribute profit in 2020.

**Article 4: Operational plan of the Fund in 2021**

In the context that the market continues to have low interest rates in 2021, VFMVFB continues to maintain its investment strategy focusing on certificate of deposit and corporate bonds and take advantage of investment opportunities in Government bonds to explore opportunities to increase profits for the fund. Flexibility continues to be the direction of action in 2021 as changes in market structures and legal frameworks are creating investment opportunities.

**Article 5: Auditor selection for the Fund in 2021**

The General Meeting unanimously authorized the Board of Representatives ("BOR") to select the auditing company for auditing financial statements of the Fund in 2021.

Fund	NAV @ 31 Dec 2020	Audit fee for 2020	Audit fee proposals for 2021 (mil VND)		
	(bil VND)	(mil VND)	PwC	KPMG	E&Y
VFB	905.69	103	110	180	103
<b>% change</b>			7%	75%	0%

**Note:** The above fees exclude VAT.

- The selection of the audit firm will base on the followings :

- Reasonable fee.
- Continuity of the audit firm.
- Professional.
- Capability to meet fund's requirements

**Article 6: Total operating budget for BOR in 2021.**

The General Meeting unanimously authorized the Proposal of BoR budget in 2021:

**6.1. Remuneration package of BOR**

1. Proposal of BoR budget in 2021:

No.	Name of cost	Budget in 2021	Actual in 2020	% increase
	Remuneration	117,000,000	117,000,000	0%

2. Activities of Board of representatives:

All meetings of Board of representatives will be in form of tele-conference or via papers hence meeting costs will be very small. Therefore, DCVFM will not propose the budget of meeting costs of BoR and also will not accrue this cost in periodic NAVs of the Fund. Instead, DCVFM will account for this cost in relevant NAV when it actually incurs

The actual cost regarding meetings of BoR's in 2021 will be reported to the BoR and the next AGM.

**Remarks:**

The remuneration of Board of representatives in 2021 is planned for 1 chairman, 2 members and 1 secretary and for 13 months and detailed as follows:

- Chairman: 4 million dong/ month
- Member: 2 million dong/ month
- Secretary: 1 million dong/ month

**Article 7: Raise the Price of service of Management**

The Voting unanimously agreed to raise the Price of service of Management, detail as follow:

Content	Current	Change	Note
The Price of service of Management	1% of VFMVFB's NAV per fiscal year	1,2% of VFMVFB's NAV per fiscal year	change

**Article 8: Change the name of fund**

The Voting unanimously agreed change the name of the fund and authorize DCVFM to carry out all the procedures related to the revocation of the fund's name in accordance with current law. The changes in the name of the fund will take effect when The adjusted certificate of registration for establishment of the fund is issued by a competent state agency, specifically the name of the fund to be changed as follows::

No.	Content	Former Name	New Name	Note
1	Vietnamese Name	Quỹ Đầu tư Trái phiếu Việt Nam	Quỹ Đầu tư Trái phiếu DC	Change
2	English Name	Vietnam Bond Fund	DC Bond Fund	Change
3	Abbreviation	Quỹ VFMVFB	DCBF	Change

**Article 9: Amendment, supplement to the Fund Charter**

The Voting unanimously agreed **all content of** Amendment, supplement to the Fund Charter

**Article 10: Change Of The Term Of Bor**

The Voting unanimously agreed to change the term of the Board of Representatives from three (03) years to (05) years as follows:

No.	Content	Current term	Term of change	Note
1	The term of the Board of Representatives	2019-2022	2019-2024	Change

**Article 11: Effectiveness of the Resolution**

The resolution is effective from its signing date.

**On behalf of The General Meeting**

*(signed)*

**NGUYEN BOI HONG LE  
CHAIRWOMAN OF BOR**

**On behalf of Fund Management Company**

*(signed & sealed)*

**BEAT SCHURCH  
CEO**