

## Translation Accuracy Disclaimer

*This document is a translation of Resolution on Voting Issues Of The Annual Meeting Of Financial Year 2021. The translation is for informational purposes only and is not a substitute for the official policy. The original version of the Resolution, found in website of the fund management company (www.dragoncapital.com.vn), is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.*

**VIETNAM SELECT EQUITIES  
INVESTMENT FUND  
(VFMVSF)**  
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**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**  
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No.: Số: 02.22/NQĐH-VSF-2022

*Ho Chi Minh City, 06 April 2022*

### **RESOLUTION VOTING ISSUES OF THE ANNUAL MEETING OF FINANCIAL YEAR 2021 VIETNAM SELECT EQUITIES INVESTMENT FUND (VFMVSF)**

- Pursuant to Law No. 54/2021/QH14 on Securities Law dated 26 November 2021 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 Select Equities Investment Fund;
- Pursuant to the result of Voting Issues of The Annual Meeting of Financial Year 2021 dated 06 April 2022.

### **RESOLUTES**

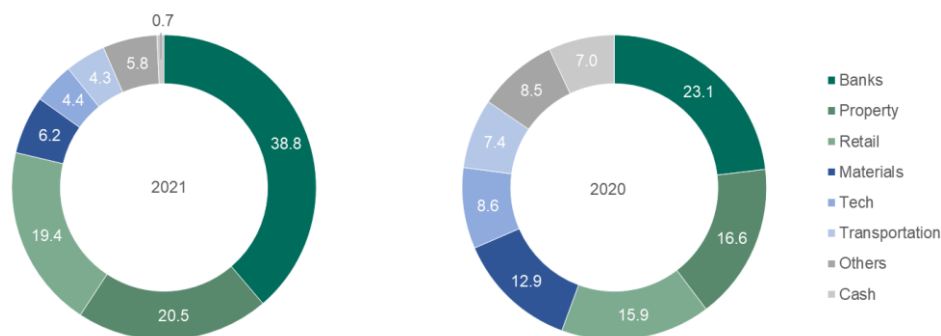
*The Voting Issues of The Annual Meeting Of Financial Year 2021 ("The Voting") unanimously passed the Resolution as follows:*

#### **Article 1: Reports on operation result of the Fund in 2021.**

The Voting unanimously agreed Reports on operation result of the Fund in 2021 as follow:

In 2021, the net asset value of the VFMVSF Fund grew by 53.5%, higher than the growth of VN-Index of 35.7%. As at 31 December 2021, VFMVSF Fund holds 23 stocks. The Top 10 stocks accounted for 66.9% of total net assets. The Top sectors in VFMVSF portfolio include Banks 38.8%, Retail 20.5%, Real Estate 19.4%, Brokerage 6.2%, Tech 4.4%, Materials 4.3% and Food & Beverage 2.6%.

#### **Allocation by Sectors (%)**



Banks account for an average weight of 32.96%, the highest sector in VFMVSF portfolio. The Banking sector contributed 15.60% to the return of VFMVSF while only contributed 12.1% to the return of the VN-Index. The main reason is that the Fund allocates its exposure to leading banks including TCB, VPB, MBB, STB, ACB, VCB and BID. In which, VP Bank (“VPB”) is the most profitable investment of VFMVSF. In 2021, VPB reported a pre-tax profit of VND14,580 billion, up +12% yoy. In 2021, VPB completed the sale of 49% equity in FE Credit to SMBC Consumer Finance, a subsidiary of Sumitomo Mitsui Financial Group. By the end of 2021, VPB's total assets reached nearly VND548,000 billion, up +30.7% yoy. Consolidated credit balance reached VND384,000 billion, up +18.9% yoy. Deposits from customers and valuable papers increased by +9.1% yoy and reached more than VND323,000 billion. CASA accounted for 23% of total deposits of the whole bank, a good growth compared to +13.5% in 2019 and +15.8% in 2020.

Real Estate sector accounted for an average weight of 19.0%, the second-highest sector in VFMVSF portfolio. Real Estate sector contributed +13.8% to the return VFMVSF and contributed +9.9% to the return of VN-Index. The main reason for the good performance of real estate last year was the increase in price as there were very few newly launched projects in Ho Chi Minh City and Hanoi. The primary supply remained low while landed property continued to attract buyers. The scarce supply in big cities pushes demand to areas surrounding the CBD and to other provinces.

Materials accounted for an average weight of 13.3%, the third-highest sector in VFMVSF portfolio. Materials contributed +8.5% to the return of VFMVSF, while contributing only +4.4% to the return of VN-Index. Hoa Phat (HPG) is the largest company in Materials industry in VFMVSF portfolio. In 2021, HPG recorded a revenue of VND 150,800 billion, up +65% yoy and profit after tax for the first time reached VND34,520 billion, exceeding +92% of full year target and increasing by +1.56 times compared to the previous year. In the past year, the Group has supplied to the market a total of 8.8 million tons of steel including billet, construction steel, hot rolled coil (HRC), steel pipe and galvanized sheet, up +35% yoy.

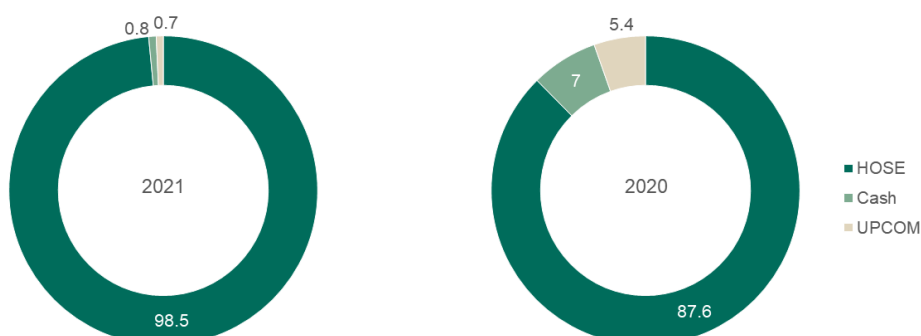
Retail sector accounts for an average weight of 7.16%, the fourth-highest sector in VFMVSF. Retail sector contributed +5.2% to the return of VFMVSF and contributed 1.6% to the return of the VN-Index. The main reason was that the Fund was mostly allocated to MWG and MWG contributed +5.2% to the return of the Fund while only contributed 0.9% to the return of the VN-Index. 2021 was an unprecedentedly challenging year in the history of MWG's operations due to the impact of Covid-19 outbreaks. In that context, MWG surpassed the revenue milestone of USD5 billion and successfully completed its full-year target. Consolidated revenue reached VND122,958 billion, up +13% yoy, profit after tax reached VND 4,901 billion, up +25% yoy. MWG continued to be in the top 10 largest enterprises in Vietnam according to VNR500 rankings. MWG maintains the position of No. 1 retailer in Vietnam and the only Vietnamese company in the Top 100 leading retailers in Asia Pacific. MWG's Board of Directors approved the business plan for 2022 with net revenue of VND140,000 billion, up +14% compared to 2021 and profit after tax of VND6,350 billion, up +30% yoy.

Tech sector accounted for an average weight of 6.0%, the fifth-highest sector in VFMVSF. Tech contributed 5.5% to the return of VFMVSF, while contributing only 1.1% to the return of the VN-Index. FPT is the only company in the Tech sector of the Fund. In 2021, FPT recorded net revenue of VND35,657 billion, up +20% compared to the previous year. Profit after tax in 2021 reached

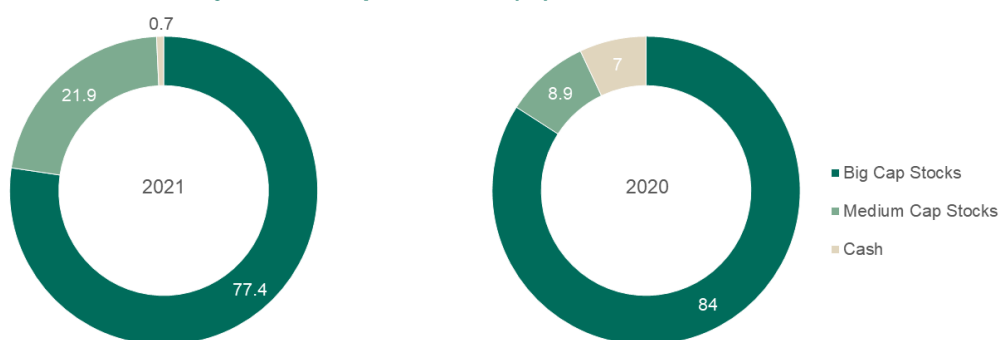
VND4,333 billion, up 22.0% yoy. We believe that technology is more important than ever to the viability and development of businesses. Covid-19 has accelerated the wave of digital transformation and technology investment in many businesses, creating sustainable development opportunities for pioneering technology companies, of which FPT is the industry leader.

On the other hand, the food & beverage and transportation sectors did not perform well compared to the market average.

#### Asset Allocation by Stock Exchanges (%)



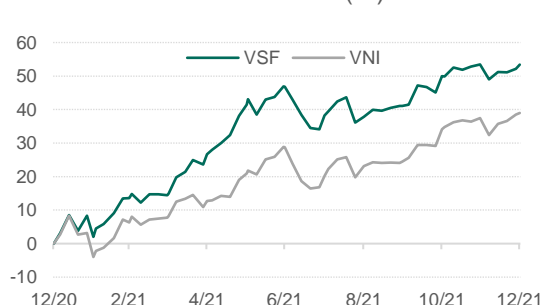
#### Asset Allocation by Market Capitalisation (%)



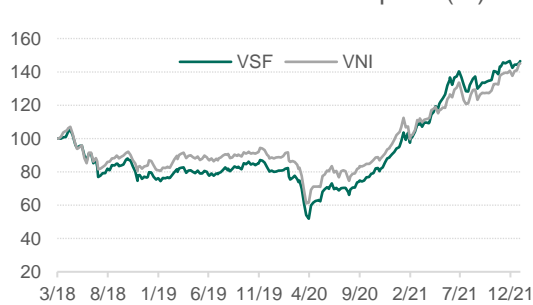
#### Financial Highlights

| Net Profit<br>Unit: VND Billion                   | 2021           | 2020         |
|---|----------------|--------------|
| Realised profit                                   | 1,352.8        | 144.4        |
| Un-realised profit                                | 313.5          | 501.5        |
| Dividends   | 26.8           | 14.3         |
| <b>Profit and loss from investment activities</b> | <b>1,693.0</b> | <b>660.2</b> |
| Bank Interests                                    | 0.4            | 0.3          |
| Expenses  | (58.0)         | (14.8)       |
| <b>Net Profit (Loss)</b>                          | <b>1,635.5</b> | <b>645.7</b> |

2021 Growth (%)



Growth Since Inception (%)



|                         | VFMVSF | VN-Index |
|-------------------------|--------|----------|
| 2021 P/E                | 12.9   | 17.0     |
| 2021 P/B                | 2.5    | 2.6      |
| 2021 ROE (%)            | 22.5   | 15.6     |
| 2021 Dividend Yield (%) | 0.3    | 1.1      |
| Number of holdings      | 23     | 404      |

#### **Article 2: Audited Annual financial statement of the Fund in 2021**

The Voting unanimously agreed Audited Annual financial statement of the Fund in 2021.

Fund's audited financial statement in 2021 on DCVFM's website [www.dragoncapital.com.vn](http://www.dragoncapital.com.vn).

#### **Article 3: Profit distribution plan of the Fund in 2021.**

The Voting unanimously agreed Profit distribution plan of the Fund in 2021 as follow: VFMVSF not to pay dividends for 2021 and reinvest all dividends.

#### **Article 4: Operational plan of the Fund in 2022**

The Voting unanimously agreed Operational plan of the Fund in 2022 as follow:

The Covid pandemic started to be under control when the vaccination was done quickly and synchronously with the vaccination rate reaching more than 80% of the population. The economy has begun to reopen and stimulus packages to support economic recovery in 2022 started to be deployed, which is expected to create a large enough impetus for the economic recovery.

Vietnam is still one of the countries that is expected to maintain the highest growth momentum in the region and the world with GDP reaching 7.3% or more, thanks to the policy of maintaining low-interest rates and stimulus packages for economic growth, infrastructure development - important drivers of economic growth in general, stock market and real estate in particular.

In 2022, the economy will continue to face greater difficulties and challenges due to the impact of major central banks starting to raise interest rates, increasing inflationary pressure and complicated geopolitical tensions becoming more complex and difficult to measure.

In 2022, VFMVSF continues to seek investment opportunities in companies with good fundamentals, and whose stock prices have not yet fully reflected the long-term business growth potential. Regarding asset allocation, the fund will be heavily weighted on Banks, Real Estate, Retail, Brokerage, Materials and Tech.

#### **Article 5: Auditor selection for the Fund in 2022**

The Voting unanimously authorized the Board of Representatives ("BOR") to select the auditing company for auditing financial statements of the Fund in 2022.

| Fund   | NAV @<br>31/12/2020 | NAV @<br>31/12/2021 | Increase/<br>Decrease<br>NAV | Audit Fee<br>2021 | Audit Fee Proposal<br>for 2022 |       |
|--------|---------------------|---------------------|------------------------------|-------------------|--------------------------------|-------|
|        | (VND<br>Billion)    | (VND<br>Billion)    | (%)                          | (VND<br>Million)  | PwC                            | KPMG  |
| VFMVSF | 2,636.23            | 5,401.13            | 105%                         | 130               | 166                            | 180   |
|        |                     |                     |                              | % change          | 28%                            | 38.5% |

**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 2022.**

The Voting unanimously agreed Total operating budget for BOR in 2022 as follow:

##### **a. Remuneration budget in 2022:**

| <b>N<br/>o.</b> | <b>Name of cost</b> | <b>Budget in 2022</b> | <b>Actual in 2021</b> | <b>% increase/<br/>decrease</b> |
|-----------------|---------------------|-----------------------|-----------------------|---------------------------------|
|                 | <b>Remuneration</b> | <b>182,000,000</b>    | <b>260,000,000</b>    | <b>-30%</b>                     |

- The remuneration of the Board of Representatives will be planned for one Chairman, two members, and one secretary detailed as follows:
  - Chairman: 10 million dong/ month
  - Member: 4 million dong/ month
  - Secretary: 2 million dong/ month

The remuneration of the new member will be calculated based on the abovementioned constituents.

- From the AGM 2021 (expected in April 2022) onwards, DCVFM proposes that if a secretary and/or member(s) of the Board are employees of DCVFM, they will not receive the remuneration.
- Remuneration budget for the BoR in 2022 is reduced 30% compared to 2021 because one member and the secretary to the Board are employees of DCVFM; they will not receive the remuneration from May 2022. In case the AGM is completed earlier or later than April 2022, the remuneration will be adjusted accordingly.

##### **b. Budget for the expenses related to activities of BoR:**

All meetings of the Board of Representatives will be almost in the form of a teleconference or via papers; hence meeting costs will be minimal. Therefore, DCVFM will not propose the budget of meeting BoR costs and will not accrue this cost in periodic NAVs of the Fund. Instead, DCVFM will account for this cost in relevant NAV when it incurs.

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

##### **c. Representative Board Liability Insurance:**

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

#### **Article 7: Amendment, supplement to the Fund Charter**

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

##### **7.1. Amend “Legal basic”: Update law.**

###### **“1. Legal basic**

...

- ~~Circular 127/2018 / TT-BTC dated December 27, 2018 of the Ministry of Finance regulating the prices of securities services applicable at the Stock Exchange and the Vietnam Securities Depository;~~  
Circular 101/2021/TT-BTC dated November 11, 2021 of the Ministry of Finance regulating the prices of services in securities sector rendered by Stock exchanges and Vietnam securities depositor; effective from January 1, 2022;
- ~~Circular No. 128/2018 / TT-BTC dated December 27, 2018 of the Ministry of Finance regulating the prices of securities services applicable to securities trading organizations and commercial banks participating in the market. securities school;~~  
Circular 102/2021/TT-BTC dated November 11, 2021 of the Ministry of Finance regulating the prices of securities-related services rendered by securities trading organizations and commercial banks in Vietnam’s securities marke, effective from January 1, 2022;

...”

##### **7.2. Amendment to Article 1. Name and Contact details: update information of fund.**

**“ARTICLE 1. Name and Contact details**

Vietnamese name QUỸ ĐẦU TƯ CỔ PHIẾU VIỆT NAM CHỌN LỌC (VFMVSF)  
English name VIETNAM SELECT EQUITIES INVESTMENT FUND  
Abbreviation VFMVSF  
Address : ~~Unit 1701-04, 17th~~ **15<sup>th</sup>** Floor, Melinh Point Tower,  
02 Ngo Duc Ke St., **Ben Nghe Ward**, District 1, HCMC, Vietnam  
Telephone : +84-28 3825 1488  
Fax : +84-28 3825 1489  
Website: : ~~www.devfm.com.vn~~ **www.dragoncapital.com.vn**

**7.3. Amendment to Article 7. Fund Management Company:** update information of fund management company.

**“ARTICLE 7. Fund Management Company**

...

• **Head office in Ho Chi Minh City**

~~Unit 1701-04, 17th~~ **15<sup>th</sup>** Floor, Me Linh Point Building, 02 Ngo Duc Ke St, **Ben Nghe Ward**, Dist 1, Ho Chi Minh city, Vietnam

Tel: (84.28) 3825 1488 Fax: (84.28) 3825 1489

Website: ~~www.devfm.com.vn~~ **www.dragoncapital.com.vn**

• **Hanoi Branch Office**

**24th Floor, Tower 1, Capital Place Building, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam. Unit 903, 9 Floor, BIDV Tower, 194 Tran Quang Khai Street, Dist Hoan Kiem, Ha Noi, Vietnam**

**7.4. Amendment to Point d Clause 1 Article 10. Investment strategy:** adjust in accordance with legal regulations.

“Article 10. Investment strategy

1. Types of assets allowed to invest:

...

d) Listed shares, registered shares, and listed bonds on stock exchanges, ~~public fund certificates;~~  
...”

**7.5. Amendment to Clause 1, Article 12. Lending, borrowing, repo transactions and margin transactions:** adjust in accordance with legal regulations.

**“ARTICLE 12. ~~Borrowing—limit~~ Lending, borrowing, repo transactions and margin transactions**

1. Fund management company may not use the capital and assets of the fund to give or underwrite any loan, ~~except for the investments in deposit prescribed in Point a Clause 1 Article 10 of this Charter;~~
2. Fund management companies may not take out loans for investment activities, except for short-term loans **in accordance with the law on banking** to defray necessary costs of the fund or make payments for fund certificate transactions with investors. The total value of short-term loans, ~~exclusive of advances and payables~~, must not exceed five percent (5%) of the net asset values of the fund at any time and the longest loan term is thirty (30) days.

**7.6. Amendment to Article 29. Rights and obligations of members of the Board of Representatives of the Fund:** adjust in accordance with legal regulations.

“ARTICLE 29. Rights and obligations of members of the Board of Representatives of the Fund

~~Members of the Board of Representatives of the Fund have following rights and obligations:~~

21. The Board of Representatives receive remuneration for each month and the remuneration is decided by the General Meeting of investors. **Members of the Board of Representatives or Secretary of the Board of Representatives who are employees of DCVFM will not receive remuneration:**

... ”

**7.7. Amendment to Point o Clause 1 Article 39 - Rights and obligations of the Custodian bank:**

adjust in accordance with legal regulations.

“ARTICLE 39 - Rights and obligations of the Custodian bank

1. Obligations of the Custodian bank

...

**~~o) Not receive any other interests (except the service prices, fees according to Supervisory Contract) for itself or any third person.~~**

...”

**7.8. Amendment to Clause 2 - Article 56. Principles of Valuation Method of the Net Asset Value:**

adjust in accordance with legal regulations.

“ARTICLE 56. Principles of Valuation Method of the Net Asset Value

...

2. Method of valuation

...

| No.  | Asset type  | Methods of valuating transactions on market  |
|--|---|--|
| <b>Cash and cash equivalents, money market instruments</b> |   |  |
| 2-   | <del>Foreign currency</del>   | <del>The value is converted to VND according to the exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam on the date preceding the valuation date.</del>  |
| ...  | ...   | ...  |
| 4.   | <u>Non-interest instruments, including treasury bills, bonds, financial instruments, and other non-interest instruments</u> | <u>The quoted price posted on the trading system of the Stock Exchange; in the absence of the quote price, the price shall be determined by the fund's representative board.</u>   |
| ...  | ...   | ...  |
| <b>Bonds</b>   |   |  |
| 7  | Warrant on Convertible bonds  | The price determined in accordance with the methods approved by the Board of Representative <del>on case by case.</del>  |
| 8  | Bond issued by entities in the process of dissolution or bankruptcy   | The price is determined in accordance with the methods approved by the Board of Representatives <del>on a case-by-case basis.</del>  |
| <b>Shares</b>  |   |  |
| 9.   | Shares listed on Stock Exchange, shares listed on UpCom trading system  | <ul style="list-style-type: none"> <li>- Closing price (or other name as prescribed by regulations of the Stock Exchange) of the latest transaction day prior to the valuation date;</li> <li>- Where shares are not traded for more than 15 days prior to the valuation date, shares are valued at one of the following prices in the following order of priority <ul style="list-style-type: none"> <li>+ Closing price (or other name, according to regulations of the Stock Exchange) on the latest trading date within <del>12 months</del> <b>90 days</b> preceding the Valuation date;</li> </ul> </li> </ul> |



|                         |  |  |
|-------------------------|--|--|
|                         |  | <ul style="list-style-type: none"> <li>+ Purchase price (cost price);</li> <li>+ Book value;</li> <li>+ Price determined by the method which approved by the Board of Representatives.</li> </ul> <p>During the time of Shares change stock exchange procedures, closed price on date having latest transaction prior to valuation date will be used.</p> <p>In case the shares are accepted to be listed but have not yet had first transaction in the trading system is treated as <b><u>in case the IPO shares in process unlisting.</u></b></p>  |
| ...                     | ...  | ...  |
| 11                      | Shares of organizations falling into winding-up or bankruptcy                                | <p>It shall be valued according to the following order:</p> <ul style="list-style-type: none"> <li>- 80% of liquidating value of such shares on latest date of preparing balance sheet prior to valuation date;</li> <li>- Price determined by the method which is approved by the fund representative board <del>in each specific case.</del></li> </ul>  |
| 12                      | <b><u>Other shares and contributed capital (including IPO shares in listing process)</u></b> | <ul style="list-style-type: none"> <li>- <b><u>Average price of successful transactions on the latest trading date preceding the valuation date which is provided by at least three (03) quotation providers who are not related parties and approved by the Board of Representatives of the Fund.</u></b></li> <li>- <b><u>If there are not enough three (03) quotation prices provided by three (03) quotation providers who are not related parties approved by the Board of Representatives of the Fund, shares are valued at one of the following prices in the following order of priority:</u></b> <ul style="list-style-type: none"> <li><b><u>+ Average price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund;</u></b></li> <li><b><u>+ Price of the latest reporting period but not more than 90 days prior to the valuation date;</u></b></li> <li><b><u>+ Purchasing price;</u></b></li> <li><b><u>+ Book value; or</u></b></li> <li><b><u>+ The price determined according to the model approved by the Board of Representatives of the Fund</u></b></li> </ul> </li> </ul> |
| <b><u>Fund unit</u></b> |  |  |
| 13                      | <b><u>Fund unit of listed fund</u></b>   | <ul style="list-style-type: none"> <li>- <b><u>Closing price (or other name according to regulations of the Stock Exchange) on the latest trading date preceding the valuation date;</u></b></li> <li>- <b><u>In case, shares are not traded for more than 15 days prior to the valuation date, shares are valued at one of the following prices:</u></b> <ul style="list-style-type: none"> <li><b><u>+ NAV of this fund unit that shall be disclosed on the website of the fund management company; or on the Stock Exchange; or on the SSC's website as detailed in the Valuation Handbook</u></b></li> <li><b><u>+ Purchase price (cost price);</u></b></li> <li><b><u>+ Price determined by the other method which approved by the Board of Representatives.</u></b></li> </ul> </li> </ul>   |
| 14                      | <b><u>Fund unit of unlisted fund</u></b>   | <b><u>NAV/unit as of the latest valuation date of that unlisted fund prior to the valuation date of VFMVFS</u></b>   |



| <b><u>Derivative securities</u></b> |  |  |
|-------------------------------------|--|--|
| <b><u>15</u></b>                    | Listed derivative securities   | <ul style="list-style-type: none"> <li>- Daily settlement price or other name as prescribed by regulations of Stock Exchange.</li> <li>- In case there is no daily settlement price or quoted price on Stock Exchange at the <b><u>trading day</u></b> preceding the valuation date, use the price determined in accordance with the methods approved by the Board of Representative.</li> </ul> |
| <b><u>16</u></b>                    | Listed derivative securities without transaction <del>from or</del> <b><u>more than</u></b> 15 days up to the valuation date | Price determined by the method which is approved by the fund representative board <del>in each specific case.</del>  |

Note:

- **In other arising situations where the valuation method cannot be determined, the detailed instructions in the Valuation Manual approved by the Fund's Representative Board will be applied.**
- ~~— Principles for valuation are detail in the manual of valuation.~~

**7.9. Amendment to Clause 1 – Article 57. Procedures of valuating the fund's assets:** adjust in accordance with legal regulations.

“ARTICLE 57. Procedures of valuating the fund's assets

1. Before the date of valuation:

...

Payment transactions for expenses related to the Fund's operations, the agreements on fixed term deposit, **certificate of deposit;**

2. At the date of valuation:

...

Accrue bank interest income, **certificate of deposit, bonds** till the date prior valuation date;”

**7.10. Amendment to Article 59. Principles, criteria for selecting, changing quotation providers:** adjust in accordance with legal regulations.

“ARTICLE 59. Principles, criteria for selecting, changing quotation providers

1. ~~Each year,~~ The fund management company shall select and submit the Board of Representatives to approve a list of quotation service providers to provide a quote for the Fund.

...

2. Events and/or Criteria for changing quotation providers: when incurring one of the followings:

a. **The quotation provider** ~~Securities Corporation~~ is not functioned or licensed to provide quotation service.

b. **The quotation provider** ~~Securities Corporation~~ becomes related people of the fund management company or custodian bank.

**7.11. Amendment to Clause 3 - Article 60. Income of the Fund:** adjust in accordance with legal regulations.

“ARTICLE 60. Income of the Fund

Income of the Fund includes:

...

3. Deposit interest, **certificate of deposit;**

...”

**7.12. Amendment to Article 62. Service price paid by investors:** adjust in accordance with legal regulations.

1. Subscription service price

- ...
- The soonest day to apply the increased service price is the **9060<sup>th</sup>** day from the date on which the fund management company announces new service price on its website.
2. Redemption service price
- ...
- The soonest day to apply the increased service price is the **9060<sup>th</sup>** day from the date on which the fund management company announces new service price on its website.
3. Switching service price
- ...
- The soonest day to apply the increased service price is the **9060<sup>th</sup>** day from the date on which the fund management company announces new service price on its website.

**7.13. Amendment to Article 63. Service prices, fees paid by the fund:** adjust in accordance with legal regulations.

1. Management service price
- ~~The monthly management fee will be paid to the Manager on 14th working day after the relevant Valuation Date.~~

2. Depository and supervisory service price
- **Maximum price of depository service 0.02% NAV/year excluding VAT (if any)**
  - **Maximum price of supervisory service 0.04% NAV/year excluding VAT (if any)**
- Rates for supervision and custody services are detailed in the following table**

| Type of service price           | Service price (NAV / year)   | Monthly minimum service price (VND/month) |
|---------------------------------|--|---|
| price of service of supervision | 0,02%  | 17.000.000 exclusive of VAT (if any)      |
| price of service of depository  | NAV < 1000 billion: 0,04%<br>From 1000 billion – 2000 billion: 0,035%<br>2000 billion < NAV: 0,03% | 23.000.000 exclusive of VAT (if any)      |

3. Price of service of Fund administration

- ...
- **Maximum price of fund administration service 0.06% NAV/year excluding VAT (if any)**
- Rates for the price of service of Fund administration are detailed in the following table:**

| Type of service price                   | Service price (NAV/year)   | Monthly minium service price (VND/month) |
|---|--|--|
| Price of service of Fund administration | NAV < 500 billion: 0,06%<br>From 500 billion – 2000 billion: 0,05%<br>From 1000 billion – 2000 billion: 0,04%<br>From 2000 billion – 3000 billion: 0,03%<br>3000 billion < NAV: 0,025% | 20,000,000 exclusive of VAT (if any)     |

4. Price of service of Transfer agent:

- Price of service of Transfer agent is the Price of service that the ~~VFMVSE~~ Fund pays to the transfer agent service-provider **on a monthly basis. Price of service of Transfer agent are announced in the Prospectus, Summary Prospectus, on the website of the fund management company, distribution agent or in other forms. This Price of service pays for services mentioned in Article 42.2 of this Charter.**

- ~~— The maintenance price for the transfer agent is VND 10 million/month.~~
- The ~~maintenance~~ price for the transfer agent at each valuation period of the month is determined as follows:  
The maintenance price for the transfer agent for the valuation period = ~~VND 10 million~~ Price of service of Transfer agent / actual number of days of the month x actual number of days of the valuation period
- ~~— The price of the right exercise service is 1,000,000 VND/1 time providing the list of right exercise.~~
- Details of the ~~maintenance price for the transfer agent, the price of the right exercise service~~ and payment term are regulated in the service agreement between FMC and the transfer agent service provider. In addition, the Fund will pay the costs and expenses related to the exercise of rights for VSD as agreed in the contract.  
~~The above Prices of service of are exclusive of VAT (if applicable) in accordance with the law.~~

**7.14. Amendment to Clause 10 Article 64. The fund's operation expenses:** adjust in accordance with legal regulations.

"ARTICLE 64. The fund's operation expenses  
Operating expenses of the fund shall include after-tax expenses as follows:  
...  
10. Remuneration and travel expenses for the Board of Representatives;  
..."

**7.15. Amendment to Article 70. Amendment of the Charter:** adjust in accordance with legal regulations.

"ARTICLE 70. Amendment of the Charter  
The fund charter shall only be amended or supplemented by an approval by the general meeting of investors, ~~except amendments grammatical, spelling or wording errors that do not affect the content of the fund charter.~~ After amending and supplementing the fund charter in this case, the fund management company must announce investors about the amendments, additions and updates to the fund charter."

**7.16. Amendment to Article 71. Registration of the Charter. Update Charter**

"ARTICLE 71. Registration of the Charter  
...  
VFMVSF Charter is amended and supplemented at the eighth time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of The Annual Financial General Meeting Year 2021 passed by absentee voting dated on 06/04/2022 and takes effect from 06/04/2022."

**7.17. Amendment to Appendix 1. Commitments of the fund management company:** update information of fund management company.

**DRAGON CAPITAL VIETFUND MANAGEMENT (DCVFM)**

The head office of DCVFM is located at:

~~Unit 1701-04, 157<sup>th</sup>~~ Floor, Melinh Point Tower, 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

Tel: (84-8)-38251488

Fax: (84-8)-38251489

Website:

~~www.dragoncapital.com.vn www.dcvfm.com.vn~~

**7.18. Amendment to Appendix 2. Commitments of the custodian bank:** update information of the custodian bank

**STANDARD CHARTERED BANK (VIETNAM)**

Certificate of registration for securities depository operation no. 08/GCM-UBCK-~~GCM~~ issued on dated 07 May 2015 by SSC.

**7.19. Amendment to Appendix 3. Common commitments by fund management company and custodian bank: update** information of the custodian bank

**STANDARD CHARTERED BANK (VIETNAM)**

Certificate of registration for securities depository operation no. 08/ GCN-UBCK-~~GCN~~ issued on dated 07 May 2015 by SSC.

**Article 8: Effectiveness of the Resolution**

The resolution is effective from its signing date.

**On behalf of The General Meeting**

*(signed)*

**TRAN DAC SINH**

**Chairman of the BOR**

**On behalf of Fund Management Company**

*(signed & sealed)*

**BEAT SCHURCH**

**CEO**