

Translation Accuracy Disclaimer

This document is a translation of Resolution 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.

**DC BOND FUND
(DCBF)**

No.: 03.22/ DCBF-2022/NQDH

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

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Ho Chi Minh City, 05 May 2022

RESOLUTION THE ANNUAL GENERAL MEETING OF INVESTORS - FINANCIAL YEAR 2021 - THE SECOND TIME -

- Pursuant to Law No. 59/2020/QH14 on Enterprise Law dated 01 January 2021 by the National Assembly and guiding documents on the implementation of the Enterprise Law;
- 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.
- Circular No. 96/2020/TT-BTC dated November 16, 2020 on providing guidelines on disclosure of information on securities market
- 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;
- Other relevant legal documents;
- Pursuant to current Charter of DC Bond Fund;
- Pursuant to the results of the Annual General Meeting of Investors for the fiscal year 2021 convened for the first time of the DC Bond Fund (DCBF) on April 12, 2022.
- Pursuant to the Minutes of the Annual General Meeting of Investors for the fiscal year 2021 convening the 2nd time DC Bond Fund (DCBF) on May 5, 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.

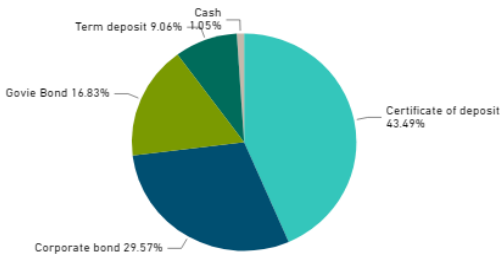
The Voting unanimously agreed Reports on operation result of the Fund in 2021 as follow:
 As of 31 December 2021, the net asset value of the DCBF fund units (NAV/Unit) was VND 22,278.64, increased from 20,756.15 as at 31 December 2020. While the total Fund’s net asset value (NAV) decreased from VND 905.69 billion to VND 828.02 billion in the same period. Total Fund’s assets were VND 847.08 billion. In 2021, DCBF issued 25.96 million and bought back 32.43 million fund certificates, corresponding to a net repurchase of 6.47 million units or a net redemption value of VND141.5 billion.

In general, NAV/Unit had quite good and stable monthly growth in 2021. Average monthly growth of NAV / Unit was 0.59%. NAV/Unit growth of 0.88% in December was the highest among 12 months of 2021. For 2021, the Fund’s net and gross returns were 7.34% and 8.81% respectively. During 2021, DCBF with a return of 7.34% outperformed its internal reference index, HNX 3yr Index (the 3-year Total Income Government Bond Index of the Hanoi Stock Exchange) which only increased +1.12% for 2021. In 2021, DCBF has earned VND 58.3 billion of net profit from investment carries and VND 5.5 billion from capital gains. In total, the fund earned a profit of VND 63.8 billion for the whole year. The total operating expenses of the DCBF fund in 2021 is 1.36%. 2021 is a good performance year for DCBF and meets investors' expectations.

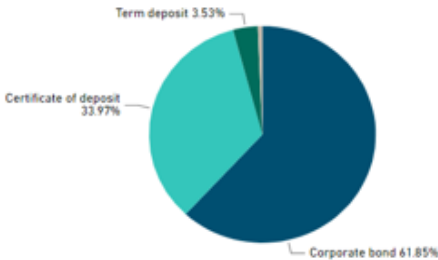
As of end 2021, Fund’s investment portfolio was mainly listed and unlisted corporate bonds, certificates of deposit issued by consumer finance companies and bank deposits. As of 31 December 2021, corporate bonds (CB) made up the biggest portion of the DCBF portfolio (61.9%, vs 29.6% at year-end 2020), followed by certificates of deposit (CD) (34.0%, vs 43.5% at year-end 2020) and bank deposits & cash (4.2%, vs 10.1% at year-end 2020). At the year-end 2021, DCBF didn’t hold any VGB positions In December 2021, DCBF executed many transactions related to CBs and CDs which help to increase the average yield of investment portfolio significantly, creates a good basis for starting the year of 2022.

Asset allocation

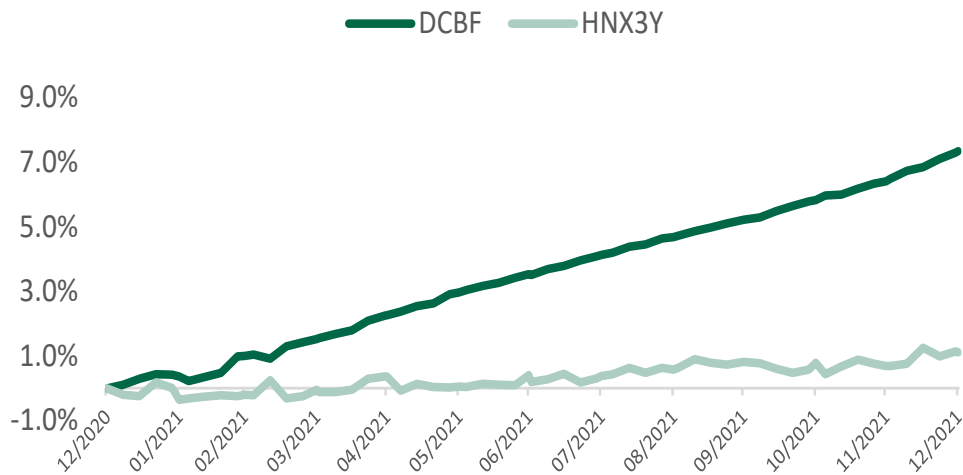
As at 31/12/2020



As at 31/12/2021



Fund performancr for 2021 (%)



Article 2. Audited Annual financial statement of the Fund in 2021.

The Voting unanimously agreed Audited Annual financial statement of the Fund in 2021. Please see the content of Fund’s audited financial statement in 2021 on the DCVFM's website at www.dragoncapital.com.vn

Article 3. Profit distribution plan of the Fund in 2021.

The Voting unanimously agreed DCBF will not deliver dividend to avoid any tax and extra cost. All of the income will stay with the fund be reinvested up to clause 61 of the fund’s charter.

Article 4. Operational plan of the Fund in 2022

The Voting unanimously agreed Operational plan of the Fund in 2022 as follow:
Looking back, 2021 was the second year that the whole world got bad hit from Covid-19. In 2021, Vietnam GDP growth increased 2.58%, lower than the level of 2.9% in 2020, and was the second year in its low range. However, compared to many other countries which had to face with negative growth, Vietnam still had encouraging growth level thanks to its well-control to the pandemic. With stimulus packages focus on infrastructure development, Vietnamese economy is expected to be able to come over the challenges, continually develop at stable growth and still be one of the chosen places of FDI investors.

Regarding investment strategy, with the target to maintain Fund’s return at a good and stable level, DCBF will maintain high exposure in corporate bonds (CB) and certificates of deposit (CD). The CD portion will be reduced accordingly when new corporate investments are added. Cash and bank deposits will be kept as low as possible. The fund will consider to invest in government bonds when there is a good time. The government bonds had been at record low levels for all tenors. The average rate of 5 and 10 years were at only 0.94% and 2.17% as at end 2021. Liquidity of banking system was at good level. Short-term investments in government bond will depend on the market condition. In addition, active trading will be applied to seek for Fund’s capital gains.

The corporate bond market has developed tremendously in the recent years. For 2021, the total corporate bond issuance was around VND 658 trillion, which was almost double of the new issuance of government bonds. In 2021, there are 243 companies initially issued corporate bonds, with an issued value accounted for 40% of the total issuance amount. And the demand to issue corporate bonds is expected to maintain at high level in 2022. Corporates may be keen on issuing

bonds when the cost of issuing bonds lower than the cost of issuing equity and the procedure is simpler and especially in the context that it is more difficult for them to access long term bank loans. On the other hand, the demand for debt restructuring increases in many companies. Investment in corporate bonds is currently attracting the attention of both professional and institutional individual investors as the bond yields remain stable at attractive levels compared to government bond yields and deposit interest rates which are now at very low levels. The application of new regulations to issuing and trading corporate bonds will make the corporate bond market more transparent and safer for investors. Although the liquidity is comparatively low, no official credit rating agency exists, the risk, especially credit risk, is high corporate bond is still a fresh and attractive channel for investors which is expected to have a lot of growth in the near future. Issuing corporate bond through public offering method will be a trend in 2022. The mandatory to use credit ratings for some bonds and issuers from January 1, 2023 will be a milestone for the market. With DCBF, corporate bonds are determined to be the Fund's main investment channel in 2022. With a professional team, the Fund is expected to have good and safe investments in corporate bonds.

Article 5. Auditor selection for the Fund in 2022.

The Voting unanimously authorized the Board of Representatives (“BOR”) to select one of the two proposed auditing companies for auditing financial statements of the Fund in 2022.

Fund	NAV @ 31/12/2020	NAV @ 31/12/2021	Increase/D ecrease NAV	Audit Fee 2021	Audit Fee Proposal for 2022	
	(VND Billion)	(VND Billion)	(%)	(VND Million)	PwC	KPMG
DCBF	905.69	828.02	-9%	110	114	150
				% change	4%	36.40%

Note: The above fees exclude VAT.

Propose:

- Based on the above proposals, DCVFM suggest investors authorize The Board of Representatives to select the audit firm among PwC, KPMG and E&Y to audit the fund’s 2021 financial statements.
- 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 for BOR in 2022:

No.	Name of cost	Budget in 2022	Actual in 2021	% increase/ decrease
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1.	Remuneration	93,000,000	117,000,000	-20.51%
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- The remuneration of the Board of Representatives will be planned for one Chairman, two members, and one secretary detailed as follows:
 - Chairman: 4 million dong/ month
 - Member: 2 million dong/ month
 - Secretary: 1 million dong/ month

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

- From the AGM 2021 (expected in May 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 20,51% compared to 2021 because one member and the secretary to the Board are employees of DCVFM, they will not receive the remuneration from June 2022. In case the AGM is completed earlier or later than May 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 expenses regarding meetings of BoR in 2022 will be reported to the BoR at the annual meeting of the 4th Quarter and the next AGM.

Article 7. Amendment, supplement to the Fund Charter

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

7.1. Amending to the Definitions Section: *adjusted in accordance with current law provisions.*

"2. DEFINITIONS

"Bond Fund"	mean fund that invest in various kinds of bonds, money market instruments, term deposits and other fixed income instruments with the proportion of investment in such assets that makes up at least eighty percents (80%) and up to 100% of the net asset value.
" Depository and Supervisory Bank"	Means Standard Chartered Bank (Vietnam) Ltd, (hereinafter referred to as Standard Chartered Bank) is a 100% foreign owned bank, being established under the license No. 236/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions dated 08/09/2008 and the registration certificate No. 08/ G <u>C</u> N -UBCK- G <u>C</u> N for securities depository activities by the State Securities Commission, dated 07 May 201508, to carry out activities of custody of

	securities, economic contracts and documents and records related to the Fund’s assets as well as to supervise DCBF’s activities. Rights and responsibilities of The Supervisory bank are defined in Chapter VII of this Charter.
“Odd Fund units”	are the remaining fund units in the investor’s account which are less than the required account maintaining units. These odd fund units arise from the partial redemption as regulated in the Chapter IX, article 3.6 – “Partial redemption, suspension of trading of open-ended fund transactions” of this Prospectus.
“Subscription price”	Is the price that an investor must pay to the fund management company to buy a fund unit. The selling price/Issuing price in the trading periods after the Fund is converted is equal to the net asset value per unit of the fund calculated at the trading day of the fund certificates plus the issuance service price this at the post-conversion transaction periods specified in the Charter.
“Redemption price”	Redemption price is the price of a fund unit, that Fund Management company must pay investors, is determined by the net asset value per a fund unit as of the fund certificate Trading day minus price of service of redemption as the Fund Charter.
“Net Asset Value of the Fund”	(Hereinafter referred to as NAV) is the total value of assets and investments owned by the DCBF minus <u>all of its debt obligations</u> total liabilities of the DCBF on the trading day closest to the valuation day.
“Trading day”	means the date when the fund management company, on behalf of the funds, executes orders/requests additionally issues fund certificates as required by the investors through appointed distribution agents before the Cut-off time. <u>issues or repurchase open-ended fund certificates, as required by the investors according to the trading mechanism of the Fund specified in this Fund Charter</u>
“Fund administration service”	... - Carrying out other activities in accordance with legal regulations and <u>the Fund’s Charter</u> , the Contract signed with the Fund Management Company.
“Transfer agency service”	...

	<p>- Carrying out other activities in accordance with legal regulations and the Fund's Charter, the Contract signed with the Fund Management Company.</p>
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7.2. Amending and supplementing Article 8. Supervisory Bank: *updated information of Supervisory bank*

"Article 8. Supervisory Bank

Standard Chartered Bank (Vietnam) Ltd, is established under the license No. 236/GP-NHNN issued by the State Bank of Vietnam under the Law on Credit Institutions dated 08/09/2008 and the registration certificate No. 08/~~GCN-UBCK-GCN~~ for securities depository activities by the State Securities Commission, dated 07 May 2015, undertaking following services for investment funds established in Vietnam: preservation and depository of securities, the economy contracts, the documents relating to the Fund's assets, and to supervise the activities of the Fund. ..."

7.3. Amendments to Article 9. Investment objectives: *adjusted in accordance with current law provisions.*

"ARTICLE 9. Investment objectives

The main objective of DCBF is looking for profit from fixed income investment, including but not limit in Vietnamese government bond, government guaranteed bonds, municipal bonds, corporate bonds in accordance with Vietnamese law, commercial notes and fixed-income instruments.

Dragon Capital Vietfund Management manages DCBF based on the current enforced regulations. ~~In addition, the fund's investment target can be adjusted up to the resolution from fund holders meeting. The adjustment would be always in accordance with Vietnamese law and reported to State Securities Committee. ...~~

7.4. Amendments to Article 10. Investment Strategy: *adjusted in accordance with current law provisions.*

"ARTICLE 10. Investment Strategy

...

1. Investment Structure

DCBF Fund shall be allowed to invest in the following assets:

d) ~~Listed shares, registered shares, and~~ Listed bonds on stock exchanges, public **bond** fund certificates.

e) ~~Shares offered for the first time to the public,~~ Bonds offered to the public; Corporate bonds privately issued by listed organizations with credit institutions' payment guarantee or the issuer's commitment to repurchase at least once in 12 months and each commitment to redeem is at least 30 % value of the issue. The investment in this kind of assets shall be followed the following conditions:

2. Investment areas

DCBF's investment areas focus on asset operating under Vietnam laws as follows:

- Government bonds, government guaranteed bonds, municipal bonds, treasury bills and other fixed-income instruments.

- Corporate bonds and Derivatives issued by Insitutions operating under Vietnam regulations (Corporate bonds, warrants, convertible bonds, shares arising from convertible bonds, rights, derivatives...).
- Besides, DCBF can invest in valuable papers, money market instruments, stocks... under Vietnam regulations.”

7.5. Amendments to Clause 2 Article 11. Investment restrictions: *adjusted in accordance with current law provisions.*

“Article 11. Investment restrictions

2. DCBF’s porfolio shall follow the following conditions:

- h) Only invest in other public bond fund certificates ~~or public securities investment companies~~ managed by other fund management companies and ensure the following restrictions:
 - Do not invest in more than 10% of total outstanding fund certificates of a public bond fund ~~or outstanding shares of a public securities investment company~~;
 - Do not invest more than 20% of the fund's total asset value in fund certificates of a public bond fund;
 - Do not invest more than 30% of the fund's total asset value in public bond fund certificates.
- i) With respect to shares formed from the exercise of the conversion right of convertible bonds held by the fund, the fund shall execute the sale of the day shares as soon as possible for trading.”

7.6. Amending and supplementing Article 12. Loan activities, loans, margin transactions: *Adjusted the name of the terms*

"Article 12. ~~Loan limit~~ Loan activities, loans, margin transactions.”

7.7. Amending and supplementing Point c, Clause 1, Article 16. Register of investors: *adjusted in accordance with current legal regulations.*

"Article 16. Register of investors

1. The Transfer Agent services provider must prepare, file and promptly update the Main register of investor (Main Register) from the time DCBF completes the transferring of fund certificates account management to investors after conversion. The register of Investors of the Fund is in writing, in the form of electronic information data files or in both formats.

Main, subsidy Register shall comprise the following contents:

c) Investor’s information:

- i. For individual: Name investor, numbers of valid ID card or Citizen Card (for investors with Vietnamese nationality) or Passport or other valid legal personal attestation, trading code (for foreign investor), contact address, telephone numbers, email address (if any);
- ii. For the organization: full name, short name, trade name, head office address, the number of licenses for the establishment and operation / business registration certificate, trading code (for foreign investor); ~~names, numbers of valid ID Card or Citizen Card, trading code, passports (for authorized persons without Vietnamese nationality)~~, contact address, fax number; information about the legal representative and the authorized person (including the same information as the individual investor mentioned above) email addresses of persons authorized by institutional investors to execute fund certificate transactions.

...”

7.8. Amending and supplementing Clauses 3 and 5, Article 17. Fund certificate transactions: *adjusted in accordance with applicable law.*

"Article 17. Fund certificate transactions

3. Trading fund certificates

a) Subscription orders

...

~~Number of allotted fund units can be rounded up to two decimal places.~~

....

5. Detail of Investment in fund certificates under the Periodic Investment Program (~~VF-~~**SAVING if applicable to the fund**) is stipulated in Propeustus of DCBF.

..."

7.9. Amending and supplementing Clause 4, Clause 5, Clause 6, Clause 7 - Article 18. Partial redemption, suspension of trading of open-ended fund transactions: *adjusted in accordance with the current law.*

"Article 18. Partial redemption, suspension of trading of open-ended fund transactions:

...

4. ~~The fund management company Open-ended fund certificate transactions~~ may be suspended in trading **of fund certificates** where one of following events happens:

- Force majeure condition;
- It is impossible to determine the net asset value of the fund at the Trading day due to **securities trading in the fund's portfolio are suspended from trading under the decision of the Exchange Securities** ~~suspense securities trading in the fund's portfolio.~~
- Other cases as prescribed in the fund's charter or the State Securities Commission deems necessary

5. The fund management company shall report to the fund representative board and SSC, within 24 hours, since the occurrence of events specified in Clause 4 of this Article **except at the request of the State Securities Commission** and shall have to resume the repurchase orders of open-ended fund certificate after such event ends.

6. Duration for suspension of fund certificate trading is **not extended beyond** ninety (90) days from ~~the last~~ **suspension of** fund certificate trading day.

7. Within thirty (30) days from the end of the ~~maximum~~ period of suspension of fund certificate trading as prescribed in Clause 6 of this Article, the fund management company must hold a meeting to collect opinions of the general meeting investors about the dissolution of the fund, or the separation of the fund, or the extension of the time limit for suspending the trading of fund certificates.

..."

7.10. Amending and supplementing Article 23. Rights and obligations of the general investors meeting: *adjusted in accordance with the current law.*

"Article 23. Rights and obligations of the general investors meeting

...

3. To approve ~~increasing changes~~ the prices of service payable to the Fund Management Company and the Supervisory bank;

5. To approve the modification and supplementation of the fund's charter,

6. To approve the profit distribution plan,

...”

7.11. Amending and supplementing Clause 3, Article 24. Requirements, proceedings of the general investors meeting: *adjusted in accordance with the current law provisions.*

"Article 24. Requirements, proceedings of the general investors meeting

...

~~3. The General Meeting of investors may be held in the form of voting at the meeting or collecting written opinions;~~

...”

7.12. Amending and supplementing Clause 4, Article 25. Decisions of the general investors meeting: *adjusted in accordance with the current law.*

"Article 25. Decisions of the general investors meeting

...

Fund management companies may consult investors in writing, except for the case specified in Clause 5 of this Article. In this case, the fund management company must comply with the deadline for sending the votes and meeting documents to the investor as in the case of inviting the General Meeting of Investors. **Principles, contents, order and procedures for collecting written opinions from investors:**

(i) The fund management company has the right to collect opinions of investors in writing to pass the decision of the General Meeting of Investors;

(ii) The fund management company is responsible for preparing the opinion form and draft decision of the General Meeting of Investors;

(iii) The opinion form must include the following main contents:

- Name, address, license information of the Fund;

- Information of investors, total number of fund certificates being held and number of votes of investors;

- Issues to be consulted and answered respectively in the order of approval, disapproval and abstention;

- The deadline for sending the opinion form to the fund management company;

- Full name and signature of the legal representative of the Fund Management Company and the Chairman of the Board of Representatives.

(iv) The opinion form shall be sent to the Fund Management Company in one of the following forms: by courier, fax, or email (attached with a scanned copy of the opinion form signed by the Investor). Opinion forms sent by courier must be enclosed in a sealed envelope. Opinion forms sent by email or fax must be kept confidential until the counting of votes. In case of sending the opinion form by email, the fund management company must specify the email address to receive the opinion form, and the investor must send it by email registered in the Register of Shareholders. invest.

(v) A written opinion form with complete content, signed by the investor being an individual, the authorized representative or the legal representative of the investor being

an organization, and sent to the Company. fund management company within the specified time limit is considered valid.

(vi) The fund management company establishes a vote counting committee, organizes the counting of votes, makes a minutes of vote counting, and announces the approved vote counting results, resolutions and decisions to investors within 07 days. working days from the end of the time limit for investors to send comments to the Fund Management Company. The minutes of vote counting have the same value as the minutes of the General Meeting of Investors and must include the following principal contents:

- Name, address, license information of the Fund;

- Total number of valid, invalid and not received opinion polls; total number of valid opinion polls agreeing, disagreeing, and abstaining for each voting issue;

- Resolutions and decisions passed and the corresponding percentage of votes;

- Full name and signature of the head of the vote counting committee, the chairman of the Board of Representatives or the person authorized by the Chairman of the Board of Representatives and the legal representative of the fund management company or the person represented by the fund management company. The law of the authorized fund management company.

(vii) The Vote Counting Committee, members of the Board of Representatives of the Fund are jointly responsible for the completeness, accuracy and truthfulness of the content of the vote counting minutes; jointly responsible for damages arising from decisions passed due to dishonest and inaccurate counting of votes.

(viii) The vote counting minutes must be published on the portal of the Fund Management Company and the State Securities Commission within twenty-four hours from the end of the vote counting.

Answered opinion forms, vote counting minutes, adopted resolutions and decisions and other relevant documents must be kept at the head office of the fund management company.

In case of collecting opinions in writing, the decision of the General Meeting of Investors shall be adopted if it is represented by more than fifty percent (50%) of investors total number of fund units of investors voting in favor.”

7.13. Amending and supplementing to Clause 1, Article 26. Objection to decisions of Investors' General Meetings: *adjusted in accordance with the current law.*

"Article 26. Objection to decisions of Investors' General Meetings

1. Open-fund investors protest the decision adopted by the Investor's Congress on the fundamental changes in investment policy, investment objectives of the fund; increase the price of services paid to the fund management company, the Supervisory bank; change the fund management company, Supervising banks; division, separation, merger and consolidation of funds; dissolution of funds; have the right to request the fund management company to repurchase its fund certificate or convert to another fund of the same type of fund management company. The request must be in writing, which clearly states the name, contact address of the investor, the number of fund units, the reason for the acquisition request or the offer to convert to another fund of the fund management company. The request must be sent by the investor to the head office of the fund

management company, omnibus distribution agent within fifteen (15) days from the date of the investor's congress to approve the decision on the above-mentioned issues.

..."

7.14. Amending and supplementing Clause 5, Article 27. The Board of Representatives:
Adjusted in accordance with current legal regulations

"Article 27. The Board of Representatives

...

5. During the fund operation, when Members of the Board of Representatives be **dismissed** **suspended** or **removed** **dismissed** according to Article 32 of this Charter, or when the Board of Representatives do not meet the conditions stated in Clause 2, 3 this Article, the fund representative board and the fund management company shall be liable to select a member meeting the regulations at clause 3 of this Article for temporary substitution within 15 days from the date of detection. The temporary substitute member shall exercise the rights and duties of the committee's member until the Investors' General Meeting officially appoints a substitute member.

..."

7.15. Amending and supplementing Point b Clause 2 Article 28. Term, criteria for selecting members of the Board of Representatives of the Fund

"Article 28. Term, criteria for selecting members of the Board of Representatives of the Fund

2. Criteria for selecting the members of the Board of Representatives

...

b) Having professional qualifications, experience in economic, financial and capital market management. Independent members will not be affiliated person of Fund Management Company and the Supervisory bank **or authorized representatives of these organizations**. The member who is chairman or vice chairman of the Board of Representatives of the Fund must be well-qualified persons in economic management, finance, with good knowledge of operations and business of the Investment Fund. The Chairman of the Fund must be independent member.

..."

7.16. Amending and supplementin to Clause 21, Article 29. Rights and obligations of members of the Board of Representatives of the Fund: *Adjusted in accordance with applicable legal provisions*

"Article 29. Rights and obligations of members of the Board of Representatives of the Fund

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 the Secretary of the Representative Board who are employees of DCVFM will not receive remuneration;**

..."

7.17. Amending and supplementing Point d, Clause 2 Article 30. Chairman of the Board of Representatives of the Fund: *Adjusted in accordance with current legal regulations*

"Article 27. Chairman of the Board of Representatives of the Fund

2. The Chairman of the Board of Representatives shall have the following rights and duties:

d. To issue Notice of the automatic ~~suspension~~ dismissal or removal ~~dismissal~~ under Clause 1 Article 32 of this Charter;
..."

7.18. Amending and supplementing to Article 32. Dismissal, removal and addition of members of the Board of Representatives of the Fund: *Adjusted of terms name*

"Article 32. ~~Suspension and dismissal~~ Dismissal, removal and addition of members of the Board of Representatives of the Fund
..."

7.19. Amending and supplementing Point 1, Clause 1, Article 35. Rights and obligations of the Fund Management Company: *Adjusted in accordance with applicable legal provisions*

"Article 35. Rights and obligations of the Fund Management Company

1. The fund management company has the following obligations:

b) When managing fund's assets, the fund management company must:

...

iii. In case of investing in ~~capital contributions in limited liability companies, unlisted stocks, unregistered for trading~~, unlisted bonds for the fund; Fund management company must deposit original or valid copies for trading contracts, transaction documents, or the original register of shareholders or the register of members or documents certifying ownership of assets. assets at depository banks, supervisory banks for these institutions to periodically check against the investment-receiving organizations;

l) The fund management company **must** purchase professional liability insurance for their ~~professional~~ staffs working in the professional securities trading department (if necessary) or set up a reserve fund for professional risks ~~as prescribed by law~~ to compensate for the fund in the cases specified in point k of this Clause.

..."

7.20. Amending and supplementing Clause 2, Clause 3, Article 38. Criteria for selecting the Supervisory bank: *Adjusted in accordance with current legal regulations*

"Article 38. Criteria for selecting the Supervisory bank

The selected Supervisory Bank must satisfy the following conditions:

...

2. The Supervisory bank must be completely independent and separate from the fund management company that the bank provides the Supervisory service. The Supervisory bank, members of the Board of Management, Board of Directors, ~~direct~~ operators and staff of the Supervisory Bank discharging the duties of Supervisory of the operation of the Fund and preserving fund assets of the Supervisory Bank shall not be affiliated persons or have an ownership, lending or borrowing relationship with the fund management company or vice versa.

3. The Supervisory Bank, members of the Board of Management, Board of Directors, ~~direct~~ operators and staff of the Supervisory Bank discharging the duties of Supervisory of the operation of the Fund and preserving fund assets of the Supervisory Bank shall not be permitted to be purchasers or sellers in transactions of the purchase and sale of assets of the fund.

...”

7.21. Amending and supplementing to Clause 1, Article 39. Rights and obligations of the Supervisory bank: *Adjusted in accordance with applicable legal provisions*

"Article 39. Rights and obligations of Supervisory banks

1. Obligations of the Supervisory bank:

...

~~m) Not receive any other interests (except the prices of services, fees according to Supervisory Contract) for itself or any third person.~~

...”

7.22. Amending and supplementing to Article 40. Operations of the Supervisory bank: *Adjusted in accordance with current legal regulations*

"Article 44. Operations of the Supervisory bank

1. The scope of Supervisory limits only within the fund management company's activities relating to the fund for which the bank carries out the Supervisory function. In the operation of supervisory activities, Supervisory bank shall:

a. To co-ordinate with the fund management company to periodically review internal procedure of principle, method for defining fund's net asset value; to ~~inspect and~~ supervise the defining of fund's net asset value; to inspect, ensure that net asset value per unit of fund is correct, exact and in consistent with regulations of applicable law and this Charter.

...

c) To supervise the organization and implementation and the ~~appraisal~~ inspection of results of merger, consolidation, dissolution and liquidation of the fund's assets.

...

~~e) The fund management company may from time to time place cash held by the Fund with any bank in list of banks approved by the Board of Representatives, and the Supervisory bank shall, whenever receiving and follow instruction of the fund management company, transfer money of or by the instruction of the fund management company. Notwithstanding any other provisions herein contained the Supervisory bank shall not be responsible for the safekeeping of cash placed with such bank or other persons and will not be liable for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of such bank.~~

~~f)e) To inspect,~~ Supervise other activities of the fund management company in asset management of fund according to regulations of Article 116, Securities Law and this Charter.

...

4. The Supervisory Bank has the right to request the fund management company to promptly provide necessary and relevant documents and information; information about the issuer that the fund ~~or securities investment company~~ invests so that the Supervisory bank can fully exercise its rights and obligations to the fund, ~~securities investment company~~ in accordance with the law. The Supervisory bank is responsible for keeping confidential in accordance with the law for all documents and information received from the fund management company.

5. In case the fund management company does not carry out activities aimed at restoring the position of the fund, ~~the securities investment company~~ shall comply with the provisions of ~~Clauses 6, 7, Article 24, Clause 6, Article 35, Clause 6, Article 45, Clause 6, Article 24, Clause 6, Article 45, 6, 7 Article 51, Clause 2 Article 67 of~~ Circular 98/2020/ TT-BTC, the Supervisory bank shall report to the State Securities Commission within 05 working days from the date the supervisory bank sends the notice. notify the fund management company. In this case, the Supervisory bank has the right to execute only legitimate orders and trading instructions of the fund management company without leading to the fund's portfolio structure violating legal regulations and other regulations in the Fund Charter
”

7.23. Amending and supplementing Article 50. Criteria for selecting and changing the auditing firm: Updated the terms of reference

"Article 50. Criteria for selecting and changing the auditing firm

Each year, Fund Management Company shall propose at least two (2) auditing companies to the General Meeting of investors. In case the General Meeting of investors authorizing the Board of Representatives as stated in Clause ~~2322~~ Article 29 of this Charter, the Board of Representatives shall determine an auditing company to conduct auditing for the Fund. Selected auditing company shall satisfy the following conditions:

...”

7.24. Amending and supplementing to Article 56. Principles of Valuation Method of the Net Asset Value: Adjusted in accordance with current legal provisions

"Article 56. Principles of Valuation Method of the Net Asset Value

1. Date of valuation

The valuation day is working day (for daily term), weekly Friday (for weekly term) and the first day of next month (for monthly term). **In case the valuation date falls on a day-off or holiday, the valuation date is the immediately following working day, except for the monthly valuation period, it is still the first day of the following month**

...

2. Method of valuation

The NAV means the total asset value owned by the Fund subtracts its related liabilities at the date prior to the valuation date. Total liabilities of the fund are the debts or payment obligations of the fund up to the latest day before the valuation date. Total asset is determined by market value or reasonable price (in the absence of market value or the market price has **many** unusual fluctuations under the provisions of fund’s Valuation Handbook which is approved in written by the Board of Presentatives).

...

No.	Asset type	Principles of valuation of transactions in the market
	Cash and cash equivalents, money market instruments	
	...	

3.	Treasury bills, transferable deposit certificates and other money market instruments.	Purchase price plus accumulated interest as of the date preceding the valuation date <u>and according to the guidance in the Valuation Handbook approved by the Fund Representative Board</u>
Bonds		
5.	Listed bonds	<p>- Weighted average quoted price or other name according to the regulations of the Stock Exchange, for outright bond transactions on the trading system of the Stock Exchange at the date of the latest transaction preceding the valuation date plus accumulated interest (if the weighted average quoted price excluded accumulated interest). For following cases, in which:</p> <p>+ There is no transaction on the trading system of the Stock Exchange for more than two 15 days as of the valuation date; or</p> <p>+ The market price of these bonds on the trading system of the Stock Exchange are many significantly fluctuated as detail in valuation policy.</p> <p>the valuation method would be detailed in valuation policy approved by Board of Representative.</p>
6.	Unlisted bonds	<p>- The average value (<u>clean price</u>) of successful transactions at the last trading day before the valuation date is based on quotes of at least three (03) non-relevant quote organizations and approved by the Board of Representatives plus accumulated interest (*). Case:</p> <ul style="list-style-type: none"> •insufficient quotes of at least three (03) quote organizations; or <u>•have sufficient quotes but have from (02) to three (03) the quote organization does not determine the price; or</u> <u>•the above-mentioned average price (*) has unusual fluctuations according to the details mentioned in the valuation handbook,</u> <p>the bond price shall be carried out according to the details mentioned in the Valuation Handbook approved by the Board of Representatives.</p>
7.	Warrants attached to convertible bonds	Price determined in accordance with the methods approved by the Board of Representative depend on specific case.

8.	Bond issued by entities falling into winding-up or bankruptcy	Price determined in accordance with the method approved by the Board of Representative depend on specific case.
Stock		
9.	Shares listed on Stock Exchange, shares listed on UpCom trading system	<ul style="list-style-type: none"> - Closing price (or other name as prescribed by the internal regulations regulations of the Stock Exchange) of the latest transaction day prior to the valuation date; - 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"> + Closing price (or other name, according to regulations of the Stock Exchange) on the latest trading date within 90 days preceding the Valuation date; + Purchase price (cost price); + Book value; + Price determined by the method which approved by the Board of Representatives. <p>The value of listed shares in the process of changing Stock Exchange is there closing prices on the latest trading date e preceding the valuation date.</p> <p>Shares approved for listing but not yet trading are valued as if they are initial public offering shares in listing process.</p>
...
11.	Shares issued by entities falling into winding-up or bankruptcy	<p>It shall be valued according to the following order of priority:</p> <ul style="list-style-type: none"> + 80% of liquidating value of these shares as at the latest balance sheet date preceding valuation date; + Price determined by the method approved by the Board of Representatives depend on specific case.
12.	Other shares and contributed capital (including IPO shares in listing process)	<ul style="list-style-type: none"> - 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. - 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: <ul style="list-style-type: none"> + Average price of any two (02) quotation providers, which are not related parties approved by the Board of Representatives of the Fund;

		<ul style="list-style-type: none"> + Price of the latest reporting period but not more than three (03) months 90 days preceding prior the valuation date; + Purchasing price; + Book value; or + The price determined according to the model approved by the Board of Representatives of the Fund
Derivative securities		
15.	Listed derivative securities	<p>The payment price at the end of the day as prescribed or other name is listed on the trading system at the Stock Exchange at the most recent trading day before the valuation date.</p> <p>In the absence of late-day payment prices or no prices listed on the stock exchange trading system on the most recent trading day before the valuation date the price shall be determined according to the Method approved by the Fund Representative Board.</p>
16.	Listed derivative securities without transaction within more than 15 days up to the valuation date	Price determined by the method as approved by the Board of Representatives depend on specific case.
17.
Other assets		
18.	Other authorized investment assets	<p>Depending on specific case, the price of other authorized investment assets will be appropriately determined by one of following methods:</p> <ul style="list-style-type: none"> - The market price which is the average price of successful transactions on the latest trading date preceding the valuation date which is provided by at least 02 (two) quotation providers. - Price determined by the method approved by the Board of Representatives

..

The net asset value of the fund (NAV) = total assets of the fund – total liabilities of the fund
”

7.25. Amending and supplementing Clause 1, Clause 2, Article 57. Procedures of valuating the fund’s assets: Adjusted in accordance with applicable law

"Article 57. Procedures of valuating the fund’s assets

1. Before the date of valuation:

All transactions up to prior date of valuation will be recorded following the fund accounting rules at the date of occurrence:

...

- Payment transactions for expenses related to the Fund's operations and deposit transactions, **certificates of deposit**;

...

— **Daily Conducting** reconciliation all balances of cash and securities with Supervisory bank.

2. At the date of valuation:

- Accrue bank interest income, **interest on certificates of deposit, interest on bonds** till the date prior valuation date;

7.26. Amending and supplementing to Clause 2, Article 59. Principles, criteria for selecting, changing quotation providers: *Adjusted in accordance with the current law provisions*

"Article 59. Principles, criteria for selecting, changing quotation providers

...

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

- a. **The quotation provider Securities Company** is not functioned or licensed to provide quotation service.
- b. **The quotation provider Securities Company** becomes related people of the fund management company or Supervisory bank...."

7.27. Amending and supplementing Clause 3, Article 60. Income of the Fund: *Adjusted in accordance with applicable legal provisions*

"Article 53. Income of the Fund

Income of the Fund includes:

...

3. Interest on deposits, **certificate of deposit interest**.

..."

7.28. Amending and supplementing Article 63. Price of services paid by the fund: *Adjusted in accordance with current legal regulations*

"Article 63. Price of services paid by the fund

1. Price of service of managing public securities investment fund (Price of service of Management)
 - Price of service of Management is 1.2% of DCBF's NAV per fiscal year. This price of service is paid to DCVFM for carrying out fund management services for DCBF.
 - The monthly price of service is the total price of service calculated (accrued) at valuation cycles in a month.
 - Price of service of Management for DCBF at each valuation cycle is calculated as below:

- Price of service of Management = ~~1.2%~~ price of service of management (year)/12 x NAV on the day prior to the valuation day x actual days in the valuation cycle/ actual days in a year (365 or 366)
- In case that the fund shall value NAV monthly, the monthly price of service of management is calculated as below:
- Monthly price of service of management = [~~1.2%~~ price of service of management (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total price of service of management fees of the remaining valuation cycles in the month + [~~1.2%~~ price of service of management (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

2. Price of service of Depository and Supervisory

- Price of service of depository and supervision shall be paid to the Supervision ~~and Depository~~ Bank for providing the Supervision Bank services and detailed in the Supervisory contract. Such price of service is calculated at every valuation cycle based on the NAV of day prior to the valuation day and payable every month. The monthly price of service is the total price of service calculated (accrued) at every valuation cycle in a month.
- **The maximum supervision service price is 0.04% NAV/year.**
- **The maximum depository service price is 0.04% NAV/year.**

Kind of price of service	Maximum of Price of service (NAV/year)	Minimum price of service per month in any cases(VND/month)
Price of service of Supervisory	0,04%	15.000.000 (If the trading frequency is 01 time/week) (The above price of service are exclusive of VAT (if applicable))
		17.000.000 (If the trading frequency is daily) (The above price of service are exclusive of VAT (if applicable))
Price of service of Depository	0,03%	10.500.000
	0,04%	15.000.000 (If the trading frequency is 01 time/week) 18.000.000 (If the trading frequency is daily)

- The above prices of services does not include transaction expenses fees that is VND 100.000/ transaction
- ~~Other prices of services are details in Agreement between FMC and Service Provider.~~
- Total price of service of Depository and supervision shall be complied with regulations of law **(if any). The NAV is used for this calculation is the average NAV of NAVs within a month.**

- The above prices of services shall not include other fees such as fee payable to Depository center, legal fee, mailing fee, fee for change or cancel any trade, fee for registering nonlisted stock to listed stock or convertible bond to stock etc.

~~**The monthly price of service is the total price of service calculated (accrued) at valuation cycles in a month.**~~

- Price of service of Depository and supervision for DCBF at each valuation cycle is calculated as below:

Price of service of Depository and supervision (not include securities trading **service expenses fee**) = % price of service of Depository and supervision (year) x NAV on the day prior to the valuation day x actual days by calendar of the valuation cycle/ actual days in a year (365 or 366)

- In case that the fund shall value NAV monthly, the monthly price of service of Depository and supervision is calculated as below:

Monthly price of service of Depository and supervision (not include securities trading **service expenses fee**) = [% price of service of depository and supervision (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x actual remaining days from the beginning of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total price of service of Depository and supervision of the remaining valuation cycles in the month + [% price of service of depository and supervision (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

- **Service rates and payment methods are specified in Agreement between FMC and Service Provider.**

3. Price of service of Fund administration

- **The maximum price of fund management service is 0.03% NAV/year**

~~**Price of service of The fund administration is payable monthly, details as below:**~~

Maximum of Price of service (NAV/year)	Minimum Price of service per month in any cases (VND/month)
0,03%	10.000.000 (If the trading frequency is 01 time/week) exclusive of VAT (if applicable)
	15.000.000 (If the trading frequency is daily) exclusive of VAT (if applicable)

- The monthly Price of service is the total Price of service calculated (accrued) at valuation cycles in a month.

- Price of service of Fund administration for DCBF at each valuation cycle is calculated as below:
Price of service of Fund administration = % Price of service of fund administration (year) x NAV on the day prior to the valuation day x actual days by calendar of the valuation cycle/ actual days in a year (365 or 366)

- In case that the fund shall value NAV monthly, the monthly Price of service of fund administration is calculated as below:

Monthly Price of service of fund administration = [% Price of service of fund administration (year) x NAV on the day prior to the valuation day of the first valuation cycle in the month x

actual remaining days from the beginning of the month to the day prior to the valuation day/ actual days in a year (365 or 366)] + total Prices of service of fund administration of the remaining valuation cycles in the month + [%Price of service of fund administration (year) x NAV on the day prior to the valuation day of the last valuation cycle in the month x actual remaining days in the month/ actual days in a year (365 or 366)]

- **Service rates and payment methods are specified in Agreement between FMC and Service Provider.**
 - **The total minimum monthly expenses for Supervision and Depository services, fund management services and the details of amounts are specified in the agreement of depository, supervision and fund administration services.**
4. Price of service of Transfer agent:
- Transfer agent service price is the ~~service~~ price ~~monthly~~ paid by ~~DCBF~~ Fund to the Transfer Agency Service Provider ~~for the Fund~~. **Transfer agency service prices are announced in the prospectus, summary prospectus, on the website of the fund management company, distribution agent or in other forms.**
 - **The formula for calculating the service price for transfer agent services in each valuation period in a month is determined as follows:**
 - **Transfer agent service price for the valuation period = Monthly transfer agent service price / actual number of days of the month x actual calendar days of the valuation cycle**
 - **Service price and method of service fee payment are specified in the contract between the Fund Management Company and the Transfer Agency Service Provider. In addition, the Fund will pay the costs related to the exercise of rights for VSD as agreed in the contract.**
 - ~~This price of service pays for services mentioned in Article 42.2 of this Charter~~
 - ~~Fixed monthly price of service of transfer agent is 10 million per month calculated (accrued) at valuation cycles in a month.~~
 - ~~Price of service for execution of right is 1,000,000 VND per one list for execution of right.~~
 - ~~Details of prices of service and payment term are regulated in the service agreement between FMC and the transfer agent service provider.~~
 - ~~The above prices of service are exclusive of VAT (if applicable) in accordance with the law.~~

From time to time, Fund Management Company would be able to change the limit on the total operating expenses ratio (TERo) (after deducting relating investment fees) in order to provide the best support for Investors. Details and effectiveness of TERo limit (if any) will be updated in the Fund's Prospectus and disclosed on the Fund Management Company's website".

7.29. Amending and supplementing to Article 64. The fund's expenses *Adjusted in accordance with applicable law*

"Article 56. The fund's **operating** expenses

Expenses of the fund shall include ~~after-tax~~ expenses as follows:

1. ...
2. Expenses for fund assets depository and Supervisory fees paid to the Supervisory **and Depository** Bank;

3. Fund administration fees, transfer agent fees and other valid expenses Fund management company has to pay to relevant service providers;

10. Remuneration and travel expenses to the Fund's Representative Board;

16. Expenses related to the conversion of the depository bank, Supervisory bank (if any) or other service-providing organizations;

17. The price of brokerage services, the price of transfer services of asset transactions of the fund payable to the securities company does not include any other service prices, including the service price paid for such services, other services or the price of services paid to a third party (implicit costs);

18. The fund management company and the distribution agent are responsible for paying the costs of printing, publishing advertising publications, and information on fund products.

...”

7.30. Amending to Chapter XIV. FUND REORGANIZATION AND DISSOLUTION:

Supplementing chapter name

"Chapter XIV. FUND REORGANIZATION AND DISSOLUTION"

7.31. Amending and supplementing to Clause 1, Article 71. Registration of the Charter:

Updated charter registration

1....

DCBF Charter is amended and supplemented at the 13th including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual General Meeting of Investors of financial year 2021- convened the second time, dated on 05/05/2022 and takes effect from 05/05/2022.

...”

7.32. Amending and supplementing to Appendix 2: Commitment of the Supervisory Bank:

Updated the commitment of the Supervisory Bank

"APPENDIX 2: COMMITMENT OF THE SUPERVISORY BANK

STANDARD CHARTERED BANK (VIETNAM)

Number of certificates of registration of securities depository activities: No. 08/GCN-UBCK-~~GCN~~ issued on dated 07 May 2015 by SSC.

Supervisory banks commit:

...”

7.33. Amending and supplementing to Appendix 3. Common commitments by fund management company and Supervisory bank:

Updated the information of the Supervisory Bank

"APPENDIX 3: COMMON COMMITMENTS BY FUND MANAGEMENT COMPANY AND SUPERVISORY 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)

NGUYEN BOI HONG LE

Chairwoman of the BOR

On behalf of DCVFM

(signed & sealed)

BEAT SCHURCH

CEO