

Translation Accuracy Disclaimer

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**DC DYNAMIC SECURITIES FUND
(DCDS)**

No.: 03.22/ DCDS-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 Dynamic Securities 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 Dynamic Securities Investment Fund (DCDS) 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 Dynamic Securities Investment Fund (DCDS) 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:

In 2021, while most of the countries in the world as well as Vietnam were severely affected by Covid-19 pandemic, Vietnam's stock market still witnessed outstanding results in both trading value and performance. Specifically, the VN-Index grew 35.7% compared to last year. There are two main drivers for these incredible accomplishments. Firstly, since most of the economies in the world were extremely hit and economic depression risks kept raising, Vietnam's Government as well as other countries' took various monetary and fiscal policies at the very end of 2020 to stimulate the markets, as a result, a part of capital flows switched from passive channels such as deposits and gold to active investment ones with better yields, for example, real estate and securities. Secondly, the majority of listed companies were large-cap ones possessing good financial health, which had better endurance during the pandemic than the mid and small-cap enterprises; small businesses and individual business households, etc. Therefore, the stock indexes in general cannot fully reflect the overall economic picture in the past year.

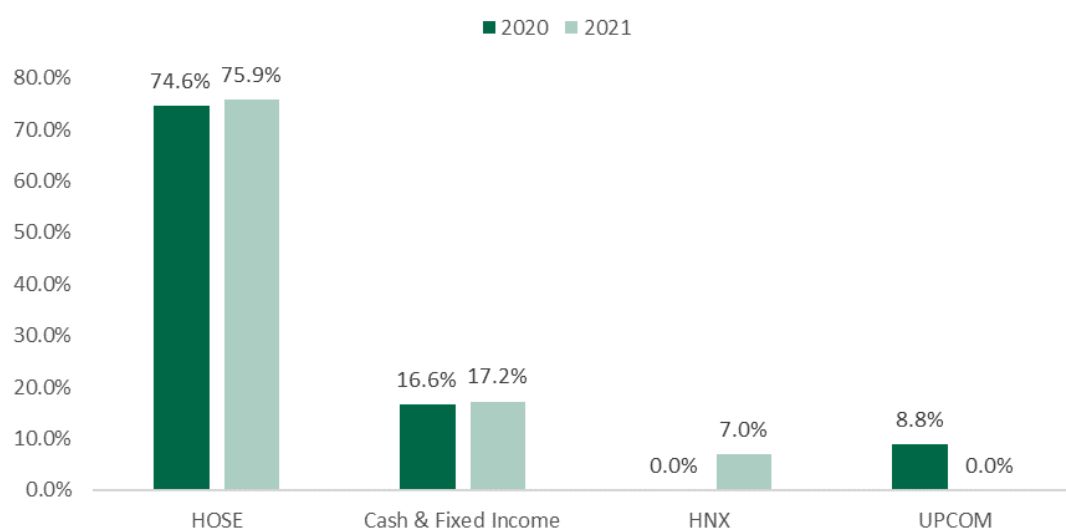
However, by analyzing each specific sub-sector and stock, it could be seen that the stock market was still very effective in capital mobility. The industry groups that gained the most points and received the largest investment inflows were also those who earned the highest revenue as well as profit growth and benefited from the pandemic, such as securities, banking, commodities, logistics, real estate. Meanwhile, stocks of aviation, tourism and consumer goods, which were heavily affected by the pandemic, were almost flat.

At the end of financial year 2021, DCDS Fund outperformed its benchmark and the whole market when the Fund's NAV per share increased 53.9% yoy while DCDS Benchmark and the VN-Index grew by 28.8% and 35.7%, respectively. The dynamic strategy was the main driver for the Fund's impressive result. Specifically, DCDS flexibly allocated proper equity and fixed-income proportions regarding on market movements. Moreover, the Fund always actively seek for opportunities in companies with good growth and attractive valuations, especially mid and small-cap ones. Together with long-term investments in large-cap stocks in banking, steel and real estate sectors, the top gainers in DCDS's portfolio in the past year was: VND (+268%), HAH (+279%), DPM (+166%), NKG (+112%). VND has successfully transformed from a mid-range securities company to one of the most energetic ones within the industry, providing comprehensive financial solutions on the stock market. HAH has also modified itself from a small seaport operator to one that owns the largest container shipping fleet in the country. DPM and NKG were direct beneficiaries of the strong global commodity price trend. It can be seen that opportunities came from any industries and market capitalization segments. Therefore, flexibility is always a guideline throughout the investment strategy of DCDS.

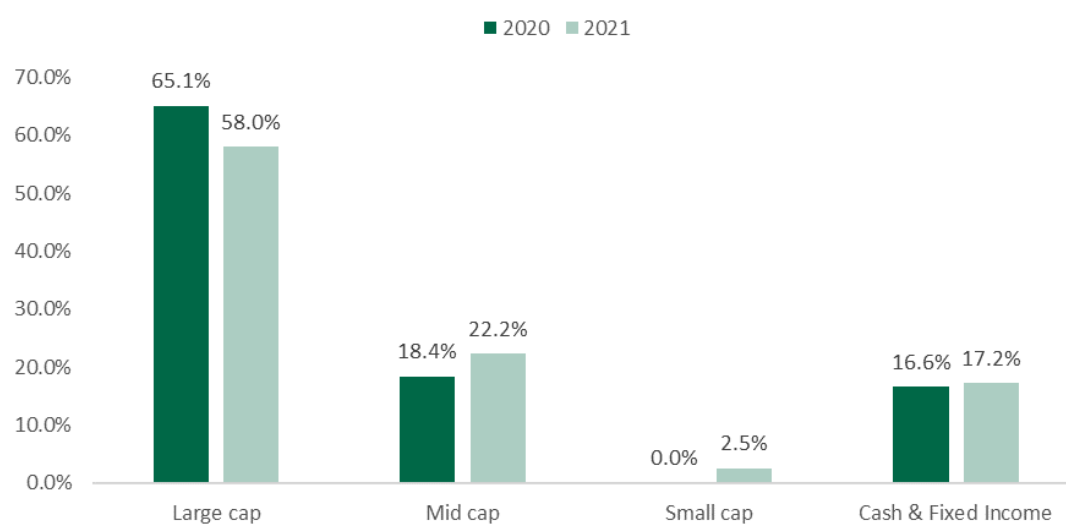
Allocation by sector



Allocation by exchange



Allocation by market cap

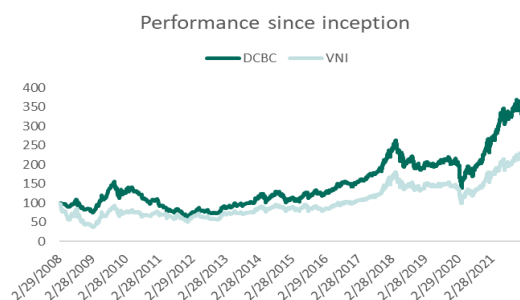
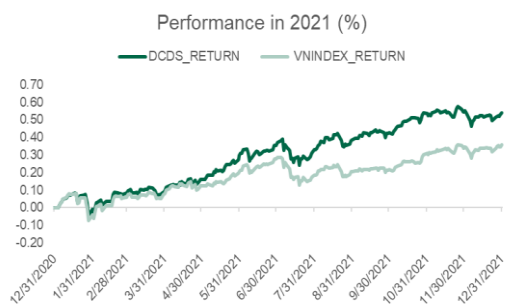


Financial highlights

Net profit	2021	2020
VND billion		
Gains/(Losses) on disposals of investments	282.9	12.0

Gains/(Losses) on securities investments revaluation	76.6	63.1
Dividends	12.2	11.3
Gains/(Losses) from investment activities	371.8	86.4
Interest income	3.3	5.8
Total expense	(23.9)	(14.5)
Net profit	351.2	77.6

No	Sector	Average Weight (%)		12M21 Return (%)	Attribution (%)
		Portfolio	VNI Benchmark		
Top 5 Alpha Attribution: +2,764bps / +3,215bps					
1	Materials	21.99	7.46	84.17	1018
2	F&B	0.88	8.45	1.87	540
3	Transportation	1.65	3.71	290.86	459
4	Diversified Financials	6.8	5.04	182.58	459
5	Software & Services	4.63	1.6	86.72	288
Bottom 5 Alpha Attribution: -513bps / -513bps					
1	Cash	7.17		0	-461
2	Consumer Services	1.99	0.98	13.4	-25
3	Capital Goods	2.44	4.89	50.46	-15
4	Technology		0.14	147.97	-10
5	HealthCare		0.04	74.96	-2
Total Alpha Attribution: +2,251bps / +2,702bps					



Index	DCDS	VN Index
P/E	13.7	17.5
P/B	2.7	2.8
ROE (%)	20.2	21.7
Dividend yield (%)	1.1	1.3
Number of stocks	34	404
Beta	1.0	1.0
Annualised standard deviation (%)	21.4	21.0
Sharpe ratio	2.3	1.5

Net Asset Value of DCDS	2021	2020
NAV (VND billion)	1,641.9	537.3
Outstanding shares (million)	20.9	10.5
NAV/unit (VND)	78,546.67	51,031.62
NAV/unit 52 weeks high (VND)	80,499.98	51,031.62
NAV/unit 52 weeks low (VND)	48,674.83	29,764.95

Operation expense ratio (%)	2.1	2.2
Asset turnover ratio (%)	163.1	76.3
Annual growth (%)	53.9	25.2
Market growth (%):		
<i>VN-Index</i>	35.7	14.9
<i>HNX -Index</i>	133.4	98.1

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 DCDS Fund not to pay dividend in 2021 and reinvest to increase net asset value of the Fund.

Article 4. Operational plan of the Fund in 2022

The Voting unanimously agreed Operational plan of the Fund in 2022 as follow:
In 2022, Vietnam's economy is expected to return to a high growth rate level. Loosened monetary policies and boosted public investment will become supportive factors for the stock market. DCDS will allocate over 80% of total assets in stocks and the rest in bonds and monetary instruments depending on the market movements. Above all, the Fund will focus on seeking and investing in stocks with solid fundamentals, healthy financial status and attractive valuation.

The Fund will continue to selectively invest in leading companies having advantages of scale in the following industries: banks, technology, materials, and retail. In addition, DCDS will continuously monitor and seek investment opportunities in other special cases such as M&A, State divestment, exchange listing, and restructuring portfolio of passive funds.

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)	(VND Million)	
					PwC	KPMG
DCDS	537.32	1.641,87	206%	165	175	200
				% change	6%	21.2%

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 above Audit firm to audit the fund's 2022 financial statements
- The selection of the audit firm will base on the followings:
 - o Reasonable fee.
 - o Continuity of the audit firm.
 - o Professional.
 - o 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
1	Remuneration	181,000,000	221,000,000	-18.1%

- The remuneration of the Board of Representatives will be planned for one Chairman, one Deputy Chairman, two members, and one secretary detailed as follows:
 - Chairman: 5 million dong/ month
 - Deputy Chairman: 4 million dong/ month
 - Member: 3 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 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 18,1% 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 applicable law provisions.*

"2. DEFINITIONS

<p>“Depository and Supervisory Bank”</p>	<p>Means Standard Chartered Bank (Vietnam) Ltd, 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/GCN-UBCK-GCN 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 DCDS’s activities. Rights and responsibilities of The Supervisory bank are defined in Chapter VIII of this Charter.</p>
<p>“Odd Fund units”</p>	<p>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.</p>
<p>“Subscription price”</p>	<p>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 <u>specified in the Charter.</u> this at the post-conversion transaction periods specified in the Prospectus.</p>
<p>“Redemption price”</p>	<p>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.</p>
<p>“Trading day”</p>	<p>means the date when the fund management company, on behalf of the funds, executes orders/requests <u>issues</u> or repurchase open-ended fund certificates, additionally issues fund certificates as required by the investors <u>according to the trading mechanism of the Fund specified in this Fund Charter through appointed distribution agents before the Cut-off time.</u></p>
<p>“Fund administration service”</p>	<p>... - Carrying out other activities in accordance with legal regulations and <u>the Fund’s Charter</u>, the Contract signed with the Fund Management Company.</p>
<p>“Transfer agency service”</p>	<p>...</p>

	<p>- Carrying out other activities in accordance with legal regulations and <u>the Fund's Charter</u>, 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. 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**

..."

7.4. 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 DCDS 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); ~~full 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.**

..."

7.5. 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 DCDS.

..."

7.6. 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 ~~maximum~~ period of thirty (30) days, from the end of suspension of fund certificate trading period as stated in Clause 6 of this Article, the Fund management company shall organize an investors' general meeting to consult investors of the dissolution, segregation of the fund or the extension of the suspension duration.

..."

7.7. 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,
..."

7.8. 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;~~

..."

7.9. 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

...

4. 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 ~~must be clearly stated in the Fund's Charter, in accordance with the law on enterprises.:~~

(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.

...”

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

..."

7.11. 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 at 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.

..."

7.12. Amending and supplementing Point b Clause 2 Article 28. Term, criteria for selecting members of the Board of Representatives of the Fund:
Adjusted in accordance with current legal regulations

"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.

..."

7.13. 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

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

..."

7.14. 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;

..."

7.15. 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

..."

7.16. 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:

...

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.

..."

7.17. 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.

..."

7.18. 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.~~

7.19. 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
....”

7.20. 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:

...”

7.21. Amending and supplementing Clause 3, Article 55. Valuation of the Net Asset Value: *Adjusted in accordance with current legal regulations*

"Article 55. Valuation of the Net Asset Value

...

3.The Net Asset Value of the Fund must be determined daily on the first working **and first day of each month.** ~~In the next working day of the daily valuation day.~~ The net asset value of the fund and net asset value of a fund unit shall be disclosed in accordance with disclosure regulations on securities market. **The announcement of net asset value to investors is made on the next working day of the valuation date for the valuation date.**

...”

7.22. 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> <ul style="list-style-type: none"> + There is no transaction on the trading system of the Stock Exchange for more than two 15 days as of the valuation date; or + The market price of these bonds on the trading system of the Stock Exchange are many significantly fluctuated as detail in valuation policy. <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; <u>or</u> •<u>have sufficient quotes but have from (02) to three (03) the quote organization does not determine the price;</u> <u>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 <u>the internal regulations</u> 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 <u>of</u> 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

		<p>of the Fund, shares are valued at one of the following prices in the following order of priority:</p> <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; + 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.”

7.23. Amending and supplementing Clause 1, Clause 2, Article 57. Procedures of valuating the fund’s assets: *Adjusted in accordance with current legal regulations*

"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;

7.24. 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....”

7.25. 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**
- ...”

7.26. 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)
 - The maximum price of service of management is 2% of DCDS’s NAV per fiscal year. This price of service is paid for DCVFM to carry out the fund management service for DCDS. This price of service applied for each period will be determined by DCVFM to ensure that the total amount of price of service of management and other fees (if any) paid by the fund to DCVFM comply with laws. When there is a change in price of service of management rate applied, DCVFM shall notify this change to the Board of Representatives and Supervising bank and

update this change in the Prospectus. ~~DCVFM shall inform the price of service of management rate applied for the period immediately after the fund conversion to the Board of Representatives and Supervising bank, and announce this rate on DCVFM's web site before the first valuation after the Fund is permitted to convert to open-ended fund.~~

2. Price of service of Depository and Supervisory

Price of service of Depository and Supervisory shall be paid to the ~~Supervisory and Supervisory Bank~~ for providing the supervisory and supervising services for the Fund. This 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 service price fee calculated (accrued) of valuation cycles in a month.

The maximum price of service of Supervisory is 0.04% of NAV per year. ~~The minimum monthly price of service of supervising is VND23 millions per month (The above fees are exclusive of VAT (if applicable))~~

The maximum price of service of depository is 0.06% of NAV per year. ~~The minimum monthly price of service of depository is VND22 millions per month.~~ This price of service of depository excludes securities trading fee service price which is up to VND100,000/transaction and capped at 0.05% NAV per year ~~The NAV is used for this calculation is the average NAV within a month and the cap will be reviewed and adjusted monthly.~~

...

- The maximum price of service of Supervisory and depository is complied with law (if any).

...

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

Price of service of Depository and Supervisory (not include securities trading service price fee = % price of service of Depository and Supervisory (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)

...

Details of prices of service rate and payment term are regulated in the service agreement between FMC and the service provider

3. Price of service of Fund administration

...

- The maximum price of service of the fund administration is 0.025% of NAV per year ~~and payable monthly. The minimum fee is VND5 millions per month (The above fees are exclusive of VAT (if applicable)).~~

...

The total minimum monthly price for Supervision and Supervisory services, the minimum monthly price for fund management services and the details of the amounts are specified in the contract of supervisory, supervision and fund administration services.

4. Price of service of Transfer agent:

- Transfer agent service price is the ~~service~~ price paid by DCDS Fund ~~on a monthly basis~~ 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 transfer agency service price 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 and includes:~~

~~Price of service of Investor maintenance is VND10 million/month and pays quarterly.~~

~~• This price of service calculated at each valuation cycle equals to VND10 millions divided by actual days of the month and timed with actual days of the valuation cycle.~~

~~• Price of service of Subscription, redemption and switching is 0.01% of the transaction value of subscription, redemption and switching order and pay monthly.~~

~~— Price of service of Transfer agent is paid quarterly.~~

~~The maximum price of service of TA is 0.03% of NAV per year. The NAV is used for this calculation is the average NAV within a month and the cap will be reviewed and adjusted monthly.~~

~~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 of 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."

7.27. 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 ~~Depository and~~ Supervisory 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.

...”

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

Supplement chapter name

"Chapter XIV. FUND REORGANIZATION **AND DISSOLUTION**"

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

Updated charter registration

1....

DCDS Charter is amended and supplemented at the 12th 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.

...”

7.30. 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 ONE MEMBER BANK (VIETNAM)

...

Number of certificates of registration of securities depository activities: 08/**G**CN-UBCK-**G**CN issued on dated 07 May 2015 by SSC.

...”

7.31. 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/**G**CN-UBCK-**G**CN 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)

LUU DUC KHANH
Chairman of the BOR

On behalf of DCVFM

(signed & sealed)

BEAT SCHURCH
CEO