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**VIETNAM SELECT EQUITIES
INVESTMENT FUND
(VFMVSF)**

No. 02.23/NQĐH-VSF-2023

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

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Ho Chi Minh City, 31 March 2023

RESOLUTION VOTING ISSUES OF THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2022 VIETNAM SELECT EQUITIES INVESTMENT FUND (VFMVSF)

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly.;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law.
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter;
- Pursuant to the voting result of the Annual General Meeting of Investors- Financial Year 2022 dated 31 March, 2023.

RESOLUTES

The Annual General Meeting of Investors unanimously passed the Resolution as follows:

Article 1: Reports on operation result of the Fund in 2022.

The Voting unanimously agreed Reports on operation result of the Fund in 2022 as follow:

In 2022, the net asset value of VFMVSF decreased by 25.38%, less than the decrease of the VN-Index of 32.06%. As at 31 December 2022, VFMVSF had 25 holdings in listed companies. Top 10 stocks accounted for 66.9% of NAV. Top sectors in VFMVSF as of 31 December 2022 include Retail 29.9%, Banking 23.0%, Real Estate 13.8%, Technology 10.4%, Materials 8.4%, and Energy 4.2%.

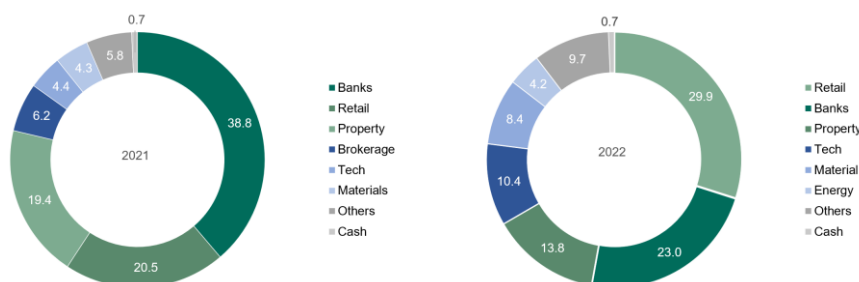
2022 is a challenging year for the Vietnamese stock market in general and VFMVSF in particular. Right from the first few months of the year, the market has been negatively affected by the Russia-Ukraine war, which disrupted the global supply chain, and continued to escalate commodity prices, causing central banks around the world to accelerate interest rate hikes, directly affecting global financial assets. Domestically, Vietnam has continuously suffered many shocks relating to the wrongdoings in public land auction, stock manipulation, corporate bond issues, and cross margin call which caused the stock market fall sharply and deeply.

Amid several volatilities globally and changes in domestic macro conditions, VFMVSF had to take drastic actions to protect the portfolio against unforeseen risks. The Fund had to sharply cut its investment exposure in directly affected sectors such as Real Estate, Banking, Securities and Materials. At some point, the fund had to raise cash to very high level to minimize the impact force selling on the market. In

addition, the Fund restructured and invested in more stable, less cyclical sectors such as Retail, Energy, Software and Software Services to rebalance the overall risk of the portfolio.

It is believed that all these ad-hoc events only have a major impact in short term and do not change the macroeconomic stability and the fundamentals of businesses in the long term. VFMVSF started to disburse cash by the end of 2022. At end 2022, VFMVSF only hold about 0.7% cash.

Allocation by Sectors (%)

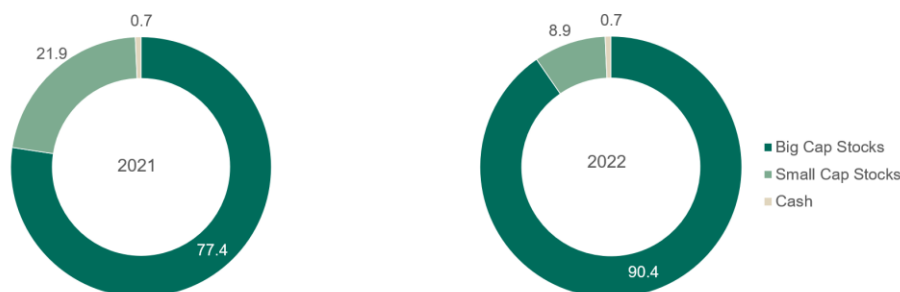


The impact on VFMVSF's NAV during the year was mainly due to the following sectors: Banks accounted for an average weight of 30.49%, the top weight in VFMVSF. The Banking sector contributed (-6.14%) to the Fund's performance. The Retail sector accounted for an average weight of 15.33%, the second weight in the VFMVSF. Retail contributed (-8.35%) to the VSF's performance. The Real Estate sector accounted for an average weight of 14.2%, the third weight in the VFMVSF. The Real Estate sector contributed (-3.84%) to the VFMVSF's performance. The Diversified Financials & Brokerage sector accounted for an average weight of 4.46%, contributing (-3.96%) to the VFMVSF's performance. On the other hand, the Consumer Durables & Apparel sector, the transportation sector had a better performance than the market average.

Allocation by Exchanges (%)



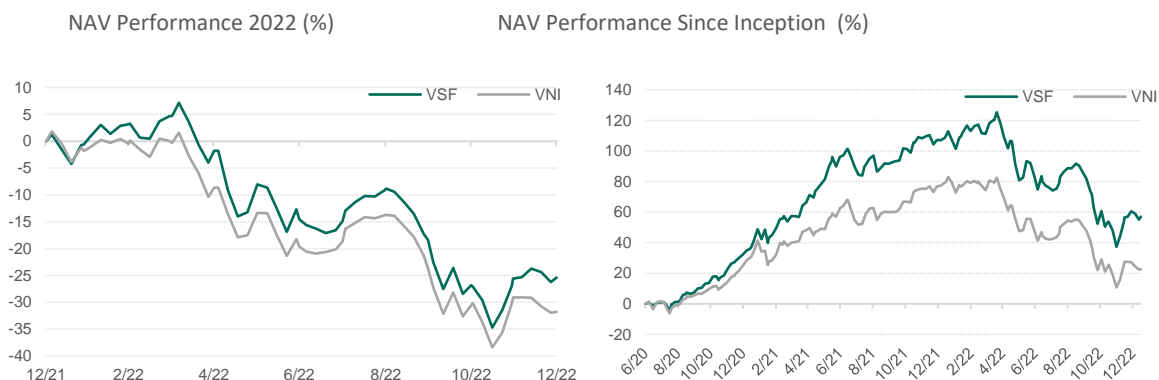
Allocation by Capitalisation (%)



Financial Highlight

Profit and Loss Unit: Billion Dong	2022	2021
Gains/(Losses) on disposals of investments	(261.8)	1,352.8
Unrealised Investments gains/(losses)	(1,049.0)	313.5

Dividend	37.4	26.8
Gains/(Losses) from Investments	(1,272.2)	1,693.0
Interest expenses	1.1	0.4
Costs	(58.7)	(58.0)
Net Profit and (Loss)	(1,330.9)	1,635.5



	VSF	VN-Index
2022 P/E	9.8	10.5
2022 P/B	1.9	1.6
ROE (%)	20.8	18.1
Dividend yield (%)	1.8	2.3
Number of Stocks	25	402

Article 2: Audited Annual financial statement of the Fund in 2022.

The Voting unanimously agreed Audited Annual financial statement of the Fund in 2022. Fund's audited financial statement in 2022 on DCVFM's website www.dragoncapital.com.vn.

Article 3: Profit distribution plan of the Fund in 2022.

The Voting unanimously agreed Profit distribution plan of the Fund in 2022 as follow: VFMVSF not to pay dividends for 2022.

Article 4: Operational plan of the Fund in 2023.

The Voting unanimously agreed Operational plan of the Fund in 2023 as follow:

In 2023, Vietnam's economy is forecasted to continue to face many difficulties and challenges when major economies in the world such as the US and the European are expected to enter a period of decelerating growth in the next 2-3 years due to the impact of geopolitical issues. In addition, the tightening monetary policy in these economies also significantly affects Vietnam's macro stability goal in the coming time. One of the main reasons why Vietnam's deposit and lending interest rates have increased continuously in recent years is because the US Federal Reserve (Fed) has raised interest rates from 0% to 4.75%. The sharp increase in domestic deposit interest rates at the end of last year will certainly have impacts on the economy this year. The lending interest rates have approached 15% pa. in some banks. With interest rates maintained at such a high level, we believe that economic activities in many sectors using high levels of debt and leverage such as Construction and Real Estate will certainly face many difficulties in maintaining their profit margins. In addition, the deceleration of the world economy also makes it more difficult for exporters to access new orders. The labor market will therefore be more rigorously screened and narrower in size than in 2022.

However, 2023 is forecast to be a year with many bright spots in public investment when the Government has started many key projects in just the first 2 months of the year. Large projects such as Long Thanh airport, North-South expressway etc. started to kick off. If the public investment is implemented and disbursed according to the schedule, the public sector economy will contribute significantly to this year's GDP growth to offset against the temporary difficulties faced by private sector enterprises.

The investment strategy of VFMVSF in 2023 is to continue seeking for investment opportunities in companies with good fundamentals, and whose stock prices have not yet fully reflected the long-term growth potential. Regarding asset allocation, the sectors of Retail, Banking, Tech and Energy will be allocated with a high weight. We minimize investment in highly cyclical sectors such as Real Estate, Construction due to high interest rates and unfavorable situation of corporate bonds.

Article 5: Auditor selection for the Fund in 2023.

The Voting unanimously authorized the Board of Representatives (“BOR”) to select the auditing company on top 02 audit firm for auditing financial statements of the Fund in 2023, detail as follow:

Fund	NAV @ 31/12/2021	NAV @ 31/12/2022	NAV +/-	Audit fee for 2022	Audit fee proposals for 2023 (VND mil)	
	(VND Billion)	(VND Billion)	(%)	(VND Million)	PwC	KPMG
VFMVSF	5,401.13	3,319.99	-39%	180	191	190
				% change	28%	38.5%

Note :

The above fees exclude VAT.

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

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

Article 6: Total operating budget for BOR in 2023.

The Voting unanimously agreed Total operating budget for BOR in 2023 as follow:

a. Remuneration budget in 2023:

Name of cost	Budget in 2022	Actual in 2021	% increase/ decrease
Remuneration	182,000,000	213,000,000	-15%

- The remuneration of the Board of Representatives will be planned for one Chairman, two members, and one secretary, detailed as follows:

- Chairman: 10 million dong/ month
- Member: 4 million dong/ month
- Secretary: 2 million dong/ month

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

- Remuneration budget for the BoR in 2023 is reduced by 15% compared to 2022 because from the AGM 2021 onwards, if a secretary and/or member(s) of the Board are employees of DCVFM, they will not receive the remuneration.

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 paper; hence meeting costs will be minimal. Therefore, DCVFM will not propose the budget for

meeting BoR costs and will not accrue this cost in periodic NAVs of the Fund. Instead, DCVFM will account for this cost in the relevant NAV when it incurs.

The actual cost regarding meetings of BoR in 2023 will be reported to the BoR and the next AGM.

c. Representative Board Liability Insurance:

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

Article 7: Amendment, supplement to the Fund Charter.

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

7.1. Supplement to Section 2- Concepts and definitions: Updating the information of the Custodian Bank and adjust in accordance with legal regulations.

“2- Concepts & Definitions

<p>“Supervisory and Custodian 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, <u>Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd</u> and the registration certificate No. 08/UBCK-GCN for securities depository activities by the State Securities Commission, dated 07 May 2015, 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 VFMVSF’s activities. Rights and responsibilities of The Custodian bank are defined in Chapter VII of this Charter. “</p>
<p><u>“Prospectus”</u></p>	<p><u>means a physical or electronic document that contains accurate, truthful and objective information about the fund’s offering and issuance of fund certificates.</u></p>
<p><u>“Charter capital”</u></p>	<p><u>means total amount of capital in cash which is actually contributed by all investors during the initial public offering of fund certificates and stated in this charter.</u></p>

7.2. Amendment and supplement to Article 8. The Custodian bank: Updating the information of the Custodian Bank

“ARTICLE 8: The Custodian 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, **Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd.** and the registration certificate No. 08/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.

Rights and responsibilities of The Custodian bank are defined in Chapter VIII of this Charter.

The head office of Custodian bank is located at: **3rd Floor, Unit CP1.L01 & CP2.L01, Capital Place, 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam** ~~Unit 1810 - 1815, Keangnam Hanoi Landmark Tower, E6 Pham Hung Street, Me Tri Ward, Nam Tu Liem Dist, Hanoi, Vietnam.~~

Tel: (84-24) 3936 8000

Fax: (84-24) **3837 8356 3248 4355**”

7.3. Amendment to Clause 4 Article 63. Service prices, fees paid by the fund: adjust in accordance with legal regulations.

“ARTICLE 63. Service prices, fees paid by the fund

4. Price of service of Transfer agent:

- Price of service of Transfer agent is the Price of service that the Fund pays to the transfer agent service-provider. Price of service of Transfer agent are announced in the Prospectus, Summary Prospectus, on the website of the fund management company, distribution agent or in other forms.
- The price for the transfer agent at each valuation period of the month is determined as follows: The price for the transfer agent for the valuation period = Price of service of Transfer agent / actual number of days of the month x actual number of days of the valuation period
- Details of the price and payment term are regulated in the service agreement between FMC and the transfer agent service provider. In addition, the Fund will pay the costs and expenses related to the exercise of rights for **VSD Transfer agent** as agreed in the contract. “

7.4. Amendment to Article 71 - Registration of the Charter. Update Charter

“ARTICLE 71. Registration of the Charter

...

VFVMSF Charter is amended and supplemented at the ninth time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of The Annual Financial General Meeting Year 2022 passed by absentee voting dated on 31/03/2023 and takes effect from 31/03/2023.”

7.5. Amendment to Appendix 1 – Commitments of the fund management company: Adjust in accordance with legal regulations.

“APPENDIX 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

4. To pay all **service prices fee** to the Supervisory bank and other service providers as specified in the fund's charter;

...

6. To provide free of charge or at a reasonable **service price fee** copies of the fund's charter (and attached appendixes), prospectus (and attached appendixes) to investors at their request.

...

10. To provide free of charge or at a reasonable **service price fee** copies of annual reports and other reports of the fund to investors at their request.

11. To provide free of charge or at a reasonable **service price fee** copies of annual reports of the supervisory bank on the fund management company's management of the fund to investors at their request.”

7.6. Supplement to Appendix 2- Commitments of the custodian bank: Updating the information of the Custodian Bank

“APPENDIX 2: COMMITMENTS OF THE CUSTODIAN BANK

STANDARD CHARTERED BANK (VIETNAM)

Operation license No: 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008. **Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd.**

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

...”

7.7. Supplement to Appendix 3- Common commitments by fund management company and custodian bank: Updating the information of the Custodian Bank

“APPENDIX 3: COMMON COMMITMENTS BY FUND MANAGEMENT COMPANY AND CUSTODIAN BANK

...

STANDARD CHARTERED BANK (VIETNAM)

Operation license No: 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008.

Decision No. 1477/QD-NHNN issued by the State Bank of Vietnam, dated 25 August 2022, supplementing activities in the license of Standard Chartered Bank (Vietnam) Ltd.

Certificate of registration for securities depository operation no. 08/GCN UBCK 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)

HOANG KIEN

Chairman of the BOR

On behalf of Fund Management Company

(signed & sealed)

PP. General Director

NGUYEN MINH DANG KHANH

COO