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

No.: 02.24/NQ-VFMVSF-2024

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

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Ho Chi Minh City, 25 April 2024

RESOLUTION VOTING ISSUES OF THE ANNUAL GENERAL MEETING OF INVESTORS FINANCIAL YEAR 2023

- Pursuant to Law No. 54/2019/QH14 on Securities Law dated 26 November 2019 by the National Assembly;
- Pursuant to Decree No 155/2020/NĐ-CP dated 31 December 2020 by the Government, guiding the implementation of a number of articles of the Securities Law;
- Pursuant to Circular 99/2020/TT-BTC dated 16 November 2020 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 98/2020/TT-BTC dated 16 December 2020 by the Ministry of Finance guiding the establishment and management of the securities Fund;
- Pursuant to current Charter of VIETNAM SELECT EQUITIES INVESTMENT FUND Fund;
- Pursuant to the result of the Voting of Annual General Meeting of Investors - Financial Year 2023 dated 26/04/2024.

RESOLUTES

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

Article 1. Reports on operation result of the Fund in 2023.

The Voting unanimously agreed Reports on operation result of the Fund in 2023 as follow:

The VSF Fund concluded the 2023 fiscal year with a growth rate of 21.97%, surpassing the VN-Index's increase of 12.2%. This is an encouraging result for the VSF Fund after 12 months marked by significant fluctuations in both the global stock market and the Vietnamese stock market.

In 2023, Vietnam's macroeconomic landscape faced several challenges. After an impressive growth rate of 8% in 2022, the GDP significantly slowed down, reaching only 5.1% in 2023. The country's export and import figures also ended the year with negative growth (-4.4% for exports and -9.2% for imports). This decline was influenced by reduced global consumption demand, particularly from markets such as the United States, China, and Europe. Domestically, consumer demand also experienced substantial declines across various sectors.

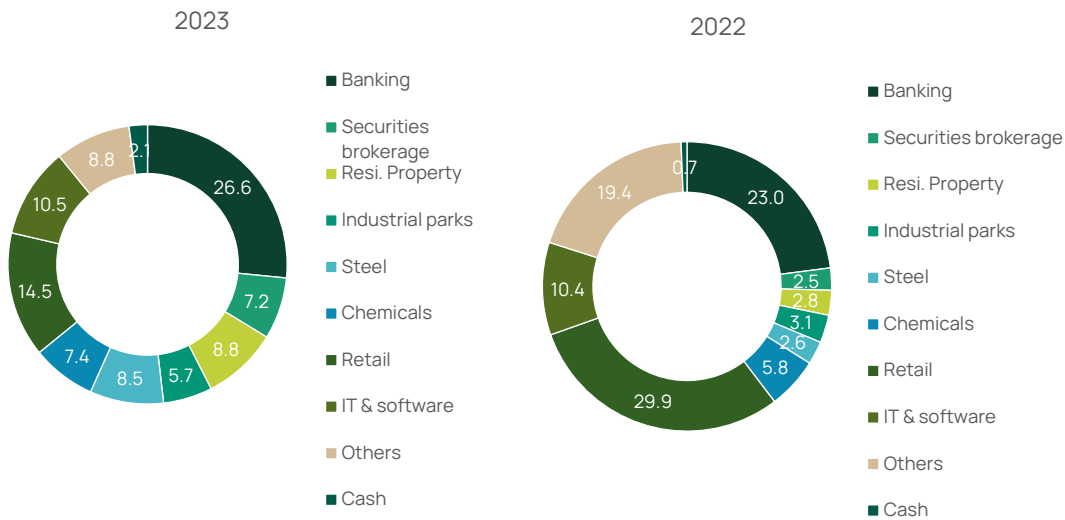
However, a bright spot in 2023 was the flexible and effective monetary policy aimed at maintaining the VND exchange rate at around 3%, despite pressure from the strong USD. Even with the determined efforts of the State Bank of Vietnam to lower interest rates, the high interest rate environment posed significant challenges for Vietnamese businesses. As a result, publicly listed companies in the stock market did not report profit growth during the year, impacting the overall stock market sentiment.

This complex economic landscape reflects both resilience and vulnerability, and it underscores the need for continued vigilance and adaptive policies in the face of global and domestic uncertainties.

As of December 30, 2023, the fund has 25 listed stocks in its portfolio. The cash weight of the Fund is 2.2%. The sectors with a high weight in VSF Fund's investment portfolio include Banking at 26.6%, Retail at 14.5%, Real Estate at 13.8%, Technology at 10.5%, Construction Materials at 8.5%, and Chemicals at 7.43%. These are sectors that are forecasted to have profit growth exceeding the market average for the year 2024.

Reflecting on VSF Fund's performance in 2023, stocks that are sensitive to the lower interest rate environment had very encouraging results. Specifically, the Construction Materials group, which includes HPG (up 55%), HSG (up 103%), or PDR (up 105%) in the Real Estate sector, all saw increased holdings by the Fund during the year. Similarly, the Securities group, including SSI (up 93%) and VND (up 65%), also saw an increase in the Fund's holdings, as the market prepared for the new KRX trading system and the potential for an upgrade. Throughout 2023, due to weak domestic purchasing prospects in many consumer sectors, the Fund reduced its holdings in the Retail group. This group includes MWG (up 1%) and PNJ (down 2%), which were some of the less performing stocks of 2023. However, the Fund's view is that retail sector will see a more significant recovery in 2024, as domestic purchasing power improves in the second half of the year.

Sector allocation (%)



Allocation

by Exchanges (%)

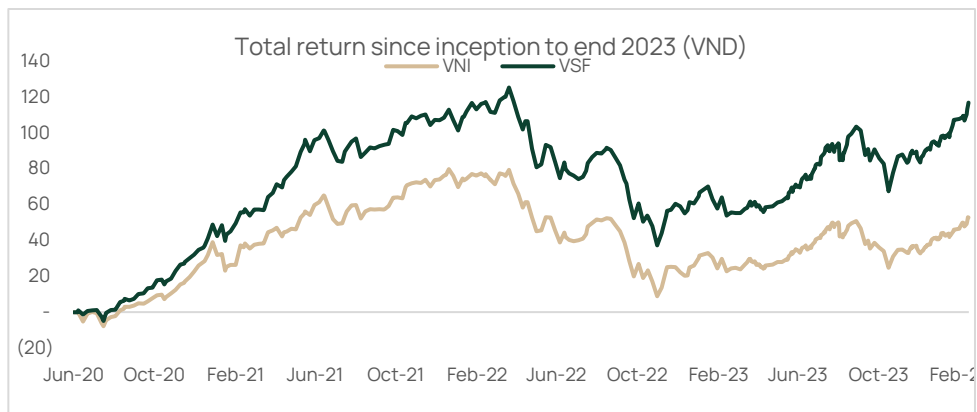
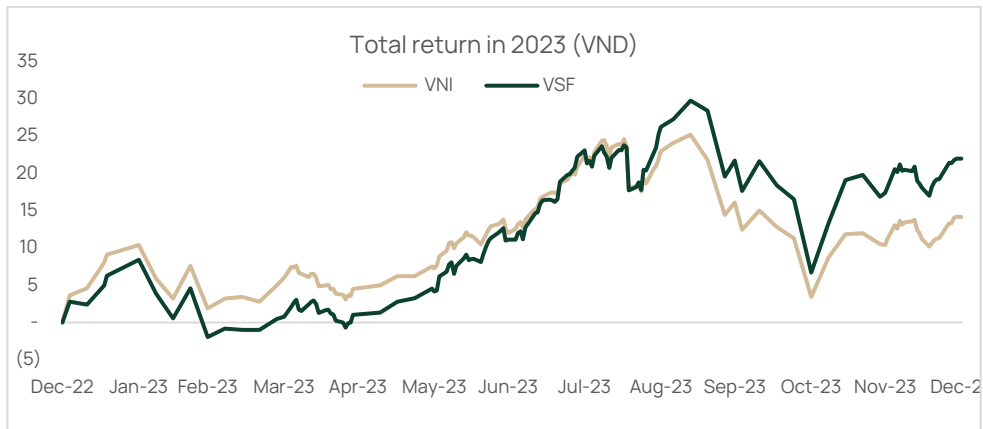


Allocation by Market Capitalisation (%)



Financial Highlight

Profit and Loss Unit: Billion Dong	2023	2022
Gains/(Losses) on disposals of investments	130.8	(261.8)
Unrealised Investments gains/(losses)	620.9	(1,049.0)
Dividend	58.5	37.4
Gains/(Losses) from Investments	811.1	(1,272.2)
Interest expenses	0.9	1.1
Costs	(49.2)	(58.7)
Net Profit and (Loss)	761.9	(1,330.9)



Chỉ số	VSF	VN-Index*
2023 P/E	11.6	14.4
2023 P/B	1.8	1.7
Return On Equity (%)	16.7	11.8
Dividend Yield (%)	1.0	1.8
Number of companies	25	394

*Source: Bloomberg

Article 2. Audited Annual financial statement of the Fund in 2023.

The Voting unanimously agreed Audited Annual financial statement of the Fund in 2023.

Please see content of Fund's audited financial statement in 2023 on DCVFM's website www.dragoncapital.com.vn.

Article 3. Profit distribution plan of the Fund in 2023.

The Voting unanimously agreed VFMVSF reinvest profits and not distribute profits in 2023

Article 4. Operational plan of the Fund in 2024.

The Voting unanimously agreed Operational plan of the Fund in 2024 as follow:

The investment strategy of the Fund for 2024 focuses on three main investment themes: sectors that benefit from a low-interest-rate environment (banking, securities, real estate), sectors that benefit from the increased public investment development (construction materials), and consumer sectors on expected domestic consumption recovery in the second half of 2024. These are the sectors that VSF Fund will hold at a higher ratio than their weight in the VNIndex. Additionally, the Fund confidently holds a high proportion of FPT stock, representing Vietnam's IT industry, with initial investments for cooperation with global partners in the semiconductor and AI (artificial intelligence) industry development. Similarly, the Fund also chooses to hold a high ratio of DGC stock, a prominent representative in the Chemical sector with a leading role and superior growth forecast, especially after the Nghi Son plant becomes operational from June 2024. DGC is also a stock that fits well with the semiconductor or AI industry narrative. The VSF Fund's portfolio currently has an estimated profit growth on stocks for 2024 of over 20%.

Article 5. Auditor selection for the Fund in 2024.

The Voting unanimously authorized the Board of Representatives ("BOR") to select one of the two proposed auditing companies (PwC, KPMG) for auditing financial statements of the Fund in 2024.

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 2024.

The Voting unanimously agreed Total operating budget for BOR in 2024 as follow:

a. Remuneration Budget for the Representative Board in 2024:

Expense	Budget in 2024	Actual in 2023
Remuneration	182,000,000	182,000,000

- The remuneration budget for the Board in 2024, as stated above, is calculated based on the structure of the Board consisting of 1 Chairman, 2 members, and 1 secretary, with the remuneration rate unchanged from 2023.

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

Members or Secretary of the Board who are employees of DCVFM will not receive remuneration.

- In the event that the Board increases the number of members, the expenses for new members will be calculated based on a similar cost structure.
- b. The operational budget of the Board of Representatives in 2024:
In 2024, the Board of Representatives will primarily conduct meetings online or at the fund management company's office, resulting in minimal operational expenses for the Board of Representatives. Therefore, the fund management company does not propose a detailed budget for the operational expenses of the Board of Representatives and suggests recording this expense based on actual costs incurred. Any actual operational expenses of the Board of Representatives (if any) will be recorded in the Fund's Net Asset Value report. The fund management company will report to the Board of Representatives at the annual fourth-quarter meeting and the nearest Annual General Meeting.
- c. Liability Insurance for Board of Representatives:
DCVFM will purchase liability insurance for the Board of Representatives. 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 - Definitions: *Update the information in accordance with to legal regulations*

“2. CONCEPTS & DEFINITIONS

"Supervisory Bank"	(hereinafter referred to as the Custodian Bank) means Standard Chartered Bank (Vietnam) is established under <u>Licence of Establishment and Operation no. 56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time)</u> is a 100% foreign commercial bank which Vietnamese laws license No. 236/GP-NHNN, issued by the State Bank of Vietnam, dated 08 September 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/ GCN- UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 <u>(and any adjusted, supplemented or replaced versions at the certain point of time)</u> , undertaking following services for investment funds established in Vietnam: preservation and depository of securities, fund administration, fund accounting, Supervisory Bank and other services related to depository activities. Rights and responsibilities of The Custodian bank are defined in Chapter VII of this Charter.
"Transfer agency service"	means the services <u>self-executed or</u> authorized by the fund management company to the relevant service provider, including the following activities: - Making and managing the Main Book; open and monitor the management of the system of fund certificate trading accounts, the

	<p>signing accounts of distribution agents and the investor's fund certificate transactions; Certification of ownership of open-fund certificates;</p> <ul style="list-style-type: none"> - Recording of investors' buy, sell orders, conversion orders; transfer of ownership of fund certificates; update the Main Book; - Assisting investors in exercise of rights related to the ownership of fund certificates of investors; - Maintain channels of communication with investors, distribution agents, state management agencies and other competent organizations; - Provide trading account statements, transaction confirmations and other documents to investors. <p>Perform other activities in accordance with the law, the Fund Charter and the contract signed with the fund management company;</p>
"Other definitions"	Other definitions (if any) shall be construed as set forth in the law on securities and other relevant legal documents.

7.2. Amendment and Supplement to Article 8. Supervisory bank: *Updating the information of supervisory bank*

"ARTICLE 8. Supervisory bank

Standard Chartered Bank (Vietnam) Ltd, is established under the license **no.56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) 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** and the registration certificate No. 08/ GCN-UBCK for securities depository activities by the State Securities Commission, dated 07 May 2015 **(and any adjusted, supplemented or replaced versions at the certain point of time)**, 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. Amendment, supplement to Point b.(v) Clause 1 Article 35. Rights and obligations of the Fund Management Company: *Update the information of Vietnam securities Depository and Clearing corporation*

"ARTICLE 35. Rights and obligations of members 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:

v. Establish a mechanism of examination, regular crosscheck of three parties to ensure the consistency of data of fund's assets on the system of accounts of funds managed in the company, the depository system of assets of funds in custodian bank with the issuers, the **Vietnam Securities Depository and Clearing Corporation** ~~Securities Depository Center~~, the organization managing the registrars of shareholders, project owners, organizations receiving investment capital, banks of deposit. The fund management company shall establish a mechanism for custodian bank to actively, directly cross-check with the above organizations to inspect, monitor, sum up fully and accurately information of depository, property registration and management of fund's assets."

7.4. Amendment, supplement to Clause 1 Article 38. Standards for selection of monitoring banks: *Adjust in accordance with legal regulations*

"ARTICLE 38. Standards for selection of monitoring banks

1. The Custodian bank selected by the fund management company shall satisfy all requirements as provided in ~~Clause 4~~ Article 116 of the Securities Law."

7.5. Amendment, supplement to Point b Clause 1 Article 40. Operations of the supervisory bank:

Update the information of Vietnam Securities Depository and Clearing Corporation

"ARTICLE 40. Operations of the supervisory bank

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

a) ...

b) To inspect, supervise investment activities and transactions of fund's assets, including assets that are not centrally registered at Vietnam Securities Depository and Clearing Corporation ~~Vietnam Securities Depository~~; to inspect, supervise asset transactions between fund, fund management company and affiliated persons. In case of detecting violations of provisions of law, custodian bank shall report immediately to the State Securities Commission and notify the fund management company within twenty-four (24) hours, upon the detection of such case, meanwhile request corrections or to conduct remedy activities within the time limit"

7.6. Amendment, supplement to Clause 2 Article 56. Method of determining the net asset value of the

Fund: *Adjust in accordance with legal regulations*

"ARTICLE 56. Method of determining the net asset value of the Fund

2. Method of determining net asset value

...

No.	Asset type	Principles of valuation of trading in the market
Money and cash equivalents, currency market instruments		
1.	Cash (VND)	Cash balance of accounts on date before the valuation date
...		
3.	Treasury bills, transferable deposit certificates, and other money market instruments	Purchase price plus accrued interest as of the date prior to the valuation date <u>and as instructed in Valuation Handbook which is approved by Board of Representatives.</u>
...		
Bonds		
5.	Listed bond / <u>Private Placement Corporate Bond (PPC Bond)</u>	<u>The average quoted price (clean price) for outright transactions on the trading system or other name, subject to the internal regulations of the Stock Exchange on the day of the most recent transaction before the valuation date plus accumulated interest.</u> <u>The following cases:</u> <u>- There are no trading on the trading system at the Stock Exchange for more than 15 days up to the valuation date; or</u>

		<p><u>- Weighted average quoted price as mentioned above have unusual fluctuations according to the details mentioned in the Valuation Handbook.</u></p> <p><u>the bond price shall comply with the details mentioned in the Valuation Handbook approved by the Board of Representative.</u></p> <p>Quoted price or other name, according to the regulations of the Stock Exchange on the trading system of the Stock Exchange for outright transaction on the date of the most recent transaction prior to valuation date plus accumulated interest (if the quoted price excludes accumulated interest). In the case there are many transactions on the trading system for outright bond transactions on the day of the latest transaction before the valuation date lead to having many quoted prices, the price used to value is the weighted average quoted price (Weighted average quoted price). In either case below:</p> <p>- There is no transactions on the trading system at the Stock Exchange for more than 15 days as of the valuation date; or</p> <p>- Quoted price of these bonds on the trading system of the Stock Exchange are significantly fluctuated according to Valuation handbook;</p> <p>bonds are valued at one of the following prices in the following order of priority:</p> <p>+ Purchase price plus accumulated interest;</p> <p>+ Face value plus accumulated interest.</p>
6	Unlisted bond	<p><u>The average clean price of successful transactions at the last day before the valuation date is based on quotes of at least three (03) non-relevant quote organizations and approved by the Board of Representative plus accumulated interest (*).</u></p> <p><u>In case there is one (01) quote organization cannot identify the price, the bond price is the average clean price of successful transactions at the last day before the valuation date is based on quotes of two (02) quote organizations plus accumulated interest (*).</u></p> <p><u>Case:</u></p> <p>-insufficient quotes of at least three (03) quote organizations; or</p> <p>-have sufficient quotes but there are between two (02) and three (03) quote organizations that fail to determine the price; or</p> <p>-the above-mentioned average clean price (*) has unusual fluctuations according to the details mentioned in the Valuation Handbook,</p> <p><u>the bond price shall comply with the details mentioned in the Valuation Handbook approved by the Board of Representative.</u></p> <p>The market price is the average price of successful transactions performed on the nearest transaction date before the price determination date which is provided by of at least three (03) quotation providers which are not related parties and approved Fund's BOR. In case of not having at least three (03) quotations, the valuation will be determined according to the following order:</p> <p>+ Average price of any two (02) quotation providers;</p> <p>+ Purchasing price plus accrued interest.</p>
...		

Shares		
9.	Shares listed on Stock Exchange and Shares of public companies registered for trading on UpCom system	<ul style="list-style-type: none"> - Closed price (or other name depending on as prescribed by internal regulations of the Stock Exchange) on date having latest transaction prior to valuation date; - In case of no transaction in more than 15 days until the valuation date, it shall be valued according to the following order: <ul style="list-style-type: none"> + Closed price (or other name depending on as prescribed by internal regulations of the Stock Exchange) on date having latest transaction within 90 days prior to valuation date; + Purchase price (cost price); + Book value; + Price determined by the method which is approved by the fund representative board <p>During the time of Shares change stock exchange procedures, closed price on date having latest transaction prior to valuation date will be used. In case the shares are accepted to be listed but have not yet had first transaction in the trading system is treated as in case the IPO shares in listing process.</p>
...		
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; + Price of the latest valuation reporting period but not more than 90 days prior to 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><u>The closing price, or otherwise called according to Stock Exchange's internal regulations, of the latest trading day before the valuation date. In the absence of closing price of Stock Exchange as prescribed in this Article, the price is determined based on the daily settlement price/final settlement price (in case of maturity) provided by VSDC to clearing derivative members and published on VSDC website at the latest trading date preceding the valuation date.</u></p> <p><i>-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. On the maturity date, the payment price at the end of the day is the final payment price announced by Transfer agent.</i></p>

		- In case there is no late-day payment price or no listed price on the trading system at the stock exchange on the most recent trading day before the valuation date, the price will be determined according to the Method approved by the Board of Representative
Other assets		
18	Other permitted investment assets	<u>Depending on specific case, the price of other authorized investment assets will be appropriately determined by one of following methods:</u> - <u>The market price which is the average price of successful transactions on the latest trading date preceding the valuation date which is provided at least 02 (two) by quotation providers, or</u> - <u>Price determined by the method approved by the Board of Representatives</u> Price determined by the method which is approved by the fund representative board.

7.7. Amendment, supplement to Clause 2 Article 63. Types of service prices and fees paid by the Fund:
Update the information of Vietnam Securities Depository and Clearing corporation

“ARTICLE 63. Types of service prices and fees paid by the Fund

2. Custody and supervisory service prices

...

- The above service price does not include non-ordinary non-expenses such as payment costs to the **Vietnam Securities custoditory and clearing Corporation Custody Center**, legal costs, postage stamp costs, transaction modification/cancellation fees, share registration fees from unlisted to listed or from convertible bonds to shares, etc...”

7.8. Amendment, supplement to Article 64. The fund’s expenses: *Adjust in accordance with legal regulations.*

“ARTICLE 64. The fund’s expenses

....

11. Other reasonable, valid fees and expenses as decided by the Board of Representatives;

...

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.

19. Other expenses ~~Other reasonable, valid fees and expenses as decided by the Board of Representatives in accordance with the laws.~~ in accordance with the laws.

The Fund Management Company, on behalf of the Fund, will sign reasonable and valid services contracts ensuring the compliance with the laws for the Fund and Fund Charter.”

7.9. Amendment, supplement to Clause 1 Article 71. Registration of the Charter: *Update Charter*

“ARTICLE 71. Registration of the Charter

1. ...

VFMVSF Charter is amended and supplemented at the tenth time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of The Annual Financial General Meeting Year 2023 passed by absentee voting dated on 25/04/2024 and takes effect from 25/04/2024.

7.10. Add the company management fund's signature to the Fund Charter: *Adjust in accordance with legal regulations*

Representative of the Fund Management Company	On behalf of The General Meeting of Investors (signed) The Board of Representatives
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7.11. Amendment, supplement to Appendix 2: Commitments of the supervisory bank: *Updating the information of the Supervisory Bank*

“APPENDIX 2: Commitments of the supervisory bank

STANDARD CHARTERED BANK (VIETNAM)

Operation license No: **56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008 and 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 **(and any adjusted, supplemented or replaced versions at the certain point of time)**”

7.12. Supplement to Appendix 3: Common commitments by fund management company and supervisory bank: *Updating the information of the Supervisory Bank*

“APPENDIX 3: Common commitments by fund management company and supervisory bank

...

STANDARD CHARTERED BANK (VIETNAM)

Operation license No:**56/GP-NHNN issued by State bank of Vietnam on November 27th 2023, replaced for License no. 236/GP-NHNN issued by State bank of Vietnam on September 8th 2008 along with the related papers in adjusting or supplementing License (and any adjusted, supplemented or replaced versions at the certain point of time) 236/GP-NHNN issued by the State Bank of Vietnam, dated 08/09/2008 and 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 **(and any adjusted, supplemented or replaced versions at the certain point of time)**”

Article 8. Approval on resignation and dismissal of Mr Hoang Kien as the Chairman of the Board of Representatives for the duration of 2021 – 2026.

Article 9. Approval on election of Mr Pham Phu Khoi to be the Chairman of the Board of Representatives for the duration of 2021 – 2026.

List of members of the Board of Representatives shall be as follows:s

No.	Name	Position
1	Mr Pham Phu Khoi	Chairman
2	Mrs Vuong Thi Hoang Yen	Member
3	Mr Dang Viet Hung	Member

Article 10. Effectiveness of the Resolution.

The resolution is effective from its signing date.

On behalf of The General Meeting

(signed)

VUONG THI HOANG YEN

Member of the BOR

On behalf of Fund Management Company

(signed & sealed)

LE HOANG ANH

Hanoi Branch Director cum Acting Director

Investment Service Department