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**DC BOND FUND
(DCBF)**

No.03.23/NQĐH-DCBF-2024

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

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Ho Chi Minh City, 14 May 2024

RESOLUTION THE ANNUAL GENERAL MEETING OF INVESTORS- FINANCIAL YEAR 2023 - THE SECOND TIME

- 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 DC Bond Fund;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2023 dated 14 May 2024.

RESOLUTES

The Annual General Meeting ("The AGM") of Investors unanimously passed the Resolution as follows:

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

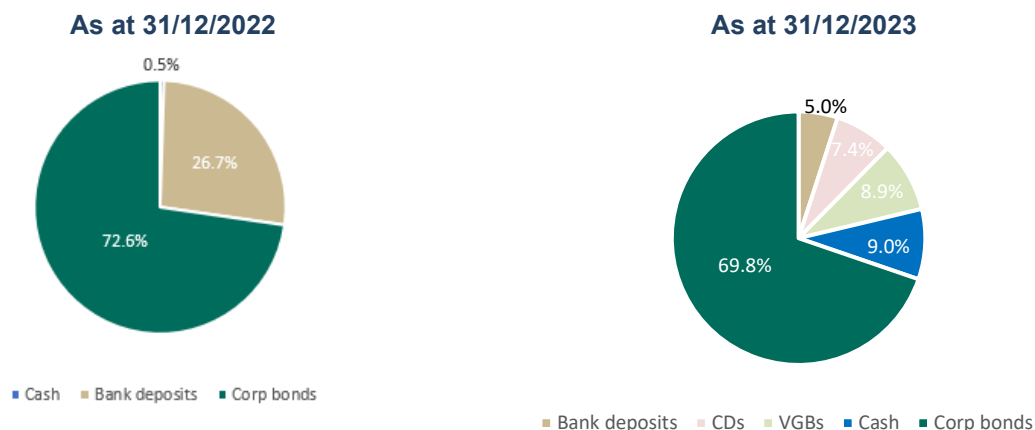
DCBF closed the year 2023 with a gross and net return of 9.10% and 10.79% respectively. DCBF outperformed the average 12-month deposit rates of the four biggest banks, which rose by 6.67% over the same period. As at 31 Dec 2023, the net asset value of the DCBF fund units (NAV/Unit) was VND 25,389.59, up from VND 23,272.08 at 31 Dec 2022 while the total Fund's net asset value (NAV) increase from VND 434.87bn to VND 451.60bn in the same period. The Fund's net asset value was quite stable over the months in 2023. The total assets of the Fund as at 31 Dec 2023 were VND 497.07bn.

In general, NAV/Unit increased each month. In which, Dec-23 had the highest return with an increase of 1.08% while Jan-23 was the month with the lowest return of 0.22%. Low growth in Jan-23 was due to portfolio restructuring when reducing unlisted bond investmnet at a fairly high discount price to ensure the fund's investment limits after the decline in the fund's NAV in 2022. The remaining months of the year had stable and quite good growth with an average increase of 0.7% per month.

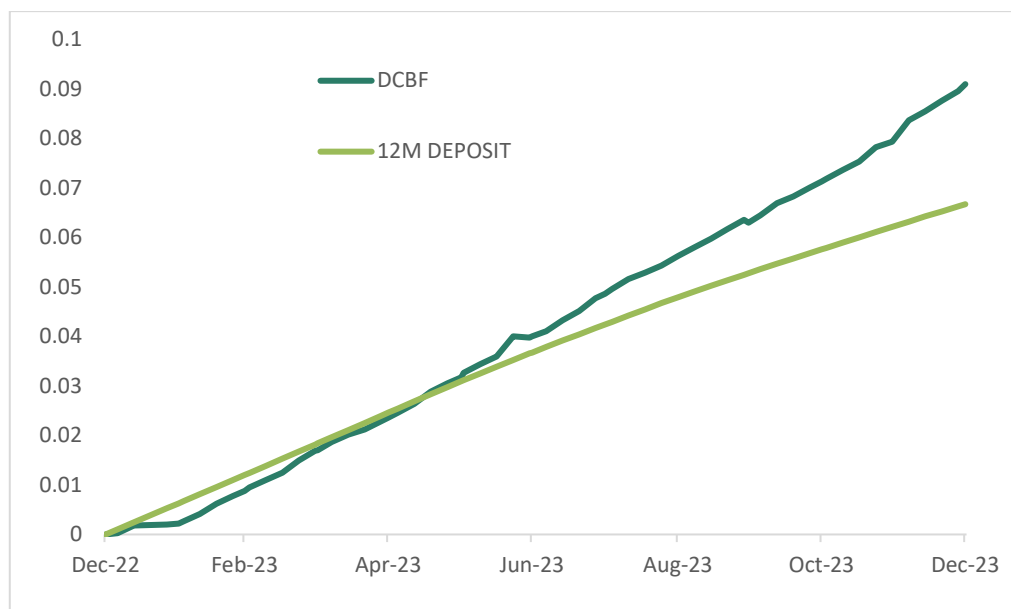
Regarding asset allocation, DCBF during 2023 maintained a high exposure to good corporate bonds with an average proportion of 77% of the portfolio, followed by cash and bank deposits with an average weight of 14% of the portfolio. In 2023, with the view of falling yields, the Fund also took opportunities for short-term investment in government bonds and achieved quite good profits. In addition, DCBF initiated an investment in certificate of deposit (CD) of a consumer finance company in Jul-23. As at 31 Dec 2023, corporate bonds (CB) made up the biggest portion of the DCBF portfolio (69.8% vs 72.6%, at end-Dec 2022, of which 30% for tenors less than 1

year), followed by cash and bank deposits (together 14.0% much lower than the 27.4% at end-Dec 2022), VGB (8.9%) and CDs (7.4%). VGB and CDs were the two new investments in 2023 compared to end Dec-2022. The average remaining maturity of the portfolio is about 1.8 years. The current portfolio has a good reinvestment rate and is expected to remain stable in the coming months.

Asset allocation



Fund performance for 2023(%)



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

The AGM unanimously agreed Audited Annual financial statement of the Fund in 2023. The content of Fund's Audited Financial Statement in 2023 on DCVFM's website at www.dragoncapital.com.vn.

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

The AGM unanimously DCBF will not deliver dividend to avoid extra cost. All of the income will stay with the fund be reinvested.

Article 4: Operational plan of the Fund in 2024.

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

2023 ended with comparatively positive outcomes. Inflation was well controlled at +3.3% YoY, marking the 7th consecutive year that the inflation was below 4%. GDP increased 5.1% YoY. Although lower than the target of 6.5%, it was higher than the IMF's 4.7% forecast. The trade surplus reached a record \$28bn, which supported the currency's sustainability via strong FX reserves. In addition, the VND depreciated 2.7% against the USD, higher

than CNY depreciation at 0.8% but lower than the JPY at around 4.0%. The interbank rates stabilised in the low range, ending 2023 at 0.2-1.1%, which was totally opposite to the end of 2022.

In the context of global interest rates remained high in 2023, Vietnam has a contrary trend when rates decreased to low levels. From Mar to Jun, there were 4 times SBV cutting policy rates (100-200bps across all types), the banking system maintained good liquidity and surplus cash came from the low credit growth. These factors to support for low interbank rates in the second half of 2023 and they are expected to remained low. In addition, global and Vietnamese inflation are expect to be well controlled in 2024, swap points between USD and VND are likely to be narrowed thanks to the U.S' policies, and the global depreciation of USD, SBV is in favourable conditions to maintain loose monetary policy to stimulate the economy. This is the basis for the interest rates of government bonds to keep the positions at low levels in 2024.

Regarding corporate bonds, roughly VND285tn (\$11.7bn) matured during 2023, of which VND111tn (\$4.6bn) were successfully extended. The early redemption was very interesting with a total of VND262tn (\$10.8bn). It suggests that the actual redeemed amount during the year exceeded the maturity figure. Compared to the tough period of 1Q23, the number of bond defaults decreased significantly. The change in regulations, low interest rate environment, and especially investor sentiment helped to calm the corporate bond market and restructure, mainly via extending maturity by 1-2 years. Since the end of 1Q23, the market gradually recovered along with higher demand for new investments, which was thanks to the stable macroeconomic environment.in parrallel with the enforcement of Decree 08/2023 in relation to bond restructuring that tackle relevant market difficulties. In addition, with the implementation of private corporate bonds trading system in the second half of 2023, the corporate bond market is expected to have enhanced transparency and centralized information, thereby gaining momentum for sustainable development in 2024 and in the long run. In 2024 an estimated VND277bn (\$11.4bn) is due to mature. In current market conditions, there is a high chance that the issuers will be able to honour redemptions with total issuance prudently increasing.

Regarding investment strategy, DCBF will continue to maintain high exposure to good corporate bonds. The Fund will also continue to allocate to short and medium-term deposits at banks and investments in CDs of consumer finance companies. In addition, the Fund may look for investment opportunities in government bonds when the right opportunity presents itself.

Article 5: Auditor selection for the Fund in 2024.

The AGM unanimously authorized the Board of Representatives ("BOR") to select the auditing company on top 02 audit firm(PwC and KPMG) for auditing financial statements of the Fund in 2024.

The selection of the audit firm for the Fund in 2024 will be based on:

- Reasonable fee proposal;
- Continuity of the audit process;
- High level of professionalism;
- Ability to meet the Fund's requirements.

Article 6: Total operating budget for BOR in 2024.

The AGM 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	78,000,000	78,000,000

- 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: 4 million dong/ month
 - Member: 2 million dong/ month
 - Secretary: 1 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.

Article 7: Amendment, supplement to the Fund Charter.

The AGM 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) 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</u> 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: <ul style="list-style-type: none"> - Making and managing the Main Book; open and monitor the management of the system of fund certificate trading accounts, the signing accounts of distribution agents and the investor's fund certificate transactions; Certification of ownership of open-fund certificates; - 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;

	<ul style="list-style-type: none"> - 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 style="margin-left: 40px;">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/QĐ-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 Clause 4 Article 11. Investment restrictions: *adjust in accordance with legal regulations*

" ARTICLE 11. Investment restrictions

...

4.The fund management company is obliged to report, disclose information and adjust the fund's investment structure as follows:

...

- Within **a limit of time as regulated 05 working days** from the date of completion of the adjustment of the investment portfolio, the fund management company must disclose information as prescribed, and at the same time notify the State Securities Commission of the deviation of portfolio structure, causes, time of arising or discovery of the incident, level of damage and compensation for the fund (if any) or profits created for the fund (if any), measures remediation, execution time, correcting results.

..."

7.4. Amendment, supplement to Clause 2 Article 17. Fund certificate transactions. *adjust in accordance with legal regulations*

2...

The fund may increase the frequency of trading ~~The trading frequency of DCBF will be transferred daily, on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday.~~
The application time for this increasing trading frequency would be announced to investors, distribution agents and other related service providers about details of the trading schedule and the Cut-off time on our website or emails by the fund management company. **The fund management company will announce it in the Prospectus and reports for the most recent investor meeting through regular increases in trading frequency.**

The reducing of trading frequency shall be approved by the general investors meeting and the trading frequency are not less than two (02) times in one (01) month."

3. Giao dịch chứng chỉ quỹ

a. Lệnh mua chứng chỉ quỹ của nhà đầu tư

- Giá trị mua tối thiểu cho các lần mua chứng chỉ quỹ được quy định tại Bản cáo bạch của quỹ.
- Nhà đầu tư / người được nhà đầu tư ủy quyền thực hiện thanh toán tiền mua chứng chỉ quỹ bằng hình thức chuyển khoản trực tiếp đến tài khoản của Quỹ. Trường hợp lệnh mua chứng chỉ quỹ và việc thanh toán cho lệnh mua của nhà đầu tư được thực hiện bởi cá nhân, tổ chức khác không phải là nhà đầu tư thì phiếu lệnh và tài liệu xác nhận việc thanh toán phải nêu rõ tên, số tài khoản và giá trị thanh toán của nhà đầu tư được hưởng lợi. **The Annual General Meeting of Investors (AGM) authorizes Board of Representatives to make the decision of effective date on which only the Investors are able to make a payment of the certificate subscription for themselves. The fund management company shall be able to refuse any payment of certificate subscription from any third parties for or on behalf of the Investors. The fund management company will notify the Investors once receiving the decision of Board of Representatives on the effective date of this change.**

...”

7.5. Amendment, supplement to Clause 10 Article 29. Rights and obligations of members of the Board of Representatives. *adjust in accordance with legal regulations*

”ARTICLE 29. Rights and obligations of members of the Board of Representatives

10. To request the fund management company, custodian bank promptly provide all documents, information on **asset-fund** management activities and supervisory activities;”

7.6. 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.”

7.7. 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 1~~ Article 116 of the Securities Law.”

7.8. Amendment, supplement to Clause 2 Article 55. Determination of the Fund’s net asset value. *Adjust in accordance with legal regulations*

”ARTICLE 55. Determination of the Fund’s net asset value

2. The net asset value of the fund and the net asset value of a fund unit must be certified by the supervisory bank. The value certification must be made in writing, or the access via the electronic information system of the supervisory bank is approved by the fund management company. Within 24 hours after detecting that the net asset value is mispriced, the custodian bank must notify and request the fund management company to make a timely adjustment or vice versa in the case of the supply custodian bank. Service level determin

net asset value. Within the limit of time as regulated 05 working days from the date of detecting that the net asset value is mispriced, the fund management company or the custodian bank (in the case the custodian bank provides asset valuation services net assets) must correct and disclose information in accordance with regulations, and notify the State Securities Commission of the wrong valuation, including the cause of the incident, time of incorrect valuation, legal handling. The content of the notice must be signed for certification by the fund management company and the Custodian bank.”

7.9. 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		
Bonds		
5.	Listed bond / <u>Private Placement Corporate Bond (PPC Bond)</u>	<p>The average quoted price (<u>clean price</u>) 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 (if the listed price does not include accumulated interest).</p> <p>The following cases:</p> <p>There are no trading on the trading system at the Stock Exchange for more than 15 days up to the valuation date; or <u>Weighted average quoted price as mentioned above Only transactions on the trading system at the Stock Exchange at prices</u> have unusual fluctuations according to the details mentioned in the Valuation Handbook, the bond price shall comply with the details mentioned in the Valuation Handbook approved by the Board of Representative.</p>
6	Unlisted bond	<p>- The average value (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 (*).</p> <p>In case there is one (01) quote organization cannot identify the price, the bond price is the average value (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 (*).</p> <p>Case:</p> <ul style="list-style-type: none"> -insufficient quotes of at least three (03) quote organizations; or -have sufficient quotes but there are between two (02) and three (03) quote organizations that fail to determine the price; or -the above-mentioned average <u>clean price</u> (*) has unusual fluctuations according to the details mentioned in the Valuation Handbook, <p>the bond price shall comply with the details mentioned in the Valuation Handbook approved by the Board of Representative.</p>
...		

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>–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.</p> <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</p>

7.10. 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

1. 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...”

7.11. Amendment, supplement to Article 64. The fund's expenses. Adjust in accordance with legal regulations.

“ARTICLE 64. The fund's expenses

....

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.”

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

“ARTICLE 71. Registration of the Charter

1. ...

DCBF Charter is amended and supplemented at the 15th including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual General Meeting of Investors of financial year 2023 convened the second time, dated on 14/05/2024 and takes effect from 14/05/2024.”

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

<u>Representative of the Fund Management Company</u>	On behalf of The General Meeting of Investors <i>(signed)</i> The Board of Representatives
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7.14. 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/QĐ-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)**”

7.15. 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/QĐ-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 of election Board of Representative for the term 2024 – 2029.

- Mr. Nguyen Boi Hong Le - Chairwoman.
- Ms. Le Thi Thu Huong - Member.
- Ms. Pham Thi Thanh Thuy - Member.

Article 9: Effectiveness of the Resolution.

The resolution is effective from its signing date.

On behalf of The General Meeting

(signed)

NGUYEN BOI HONG LE

Chairwoman of the BOR

On behalf of Fund Management Company

PP. General Director

(signed & sealed)

LE HOANG ANH

Hanoi Branch Director cum Acting Director

Investment Service Department