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**DC DIVIDEND FOCUS EQUITY FUND
(DCDE)**

No.03.23/NQĐH-DCDE-2024

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

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Ho Chi Minh City, 07 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 Dividend Focus Equity Fund;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2023 dated 07 May 2024.

RESOLUTES

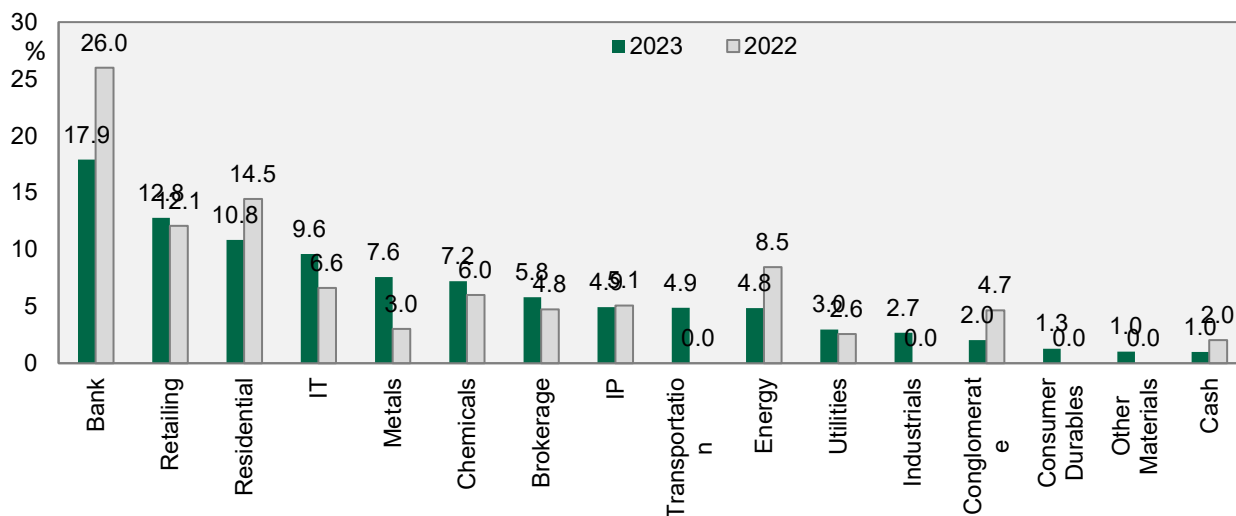
The Annual General Meeting ("The AGM") of Investors unanimously passed the Resolution as follows:

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

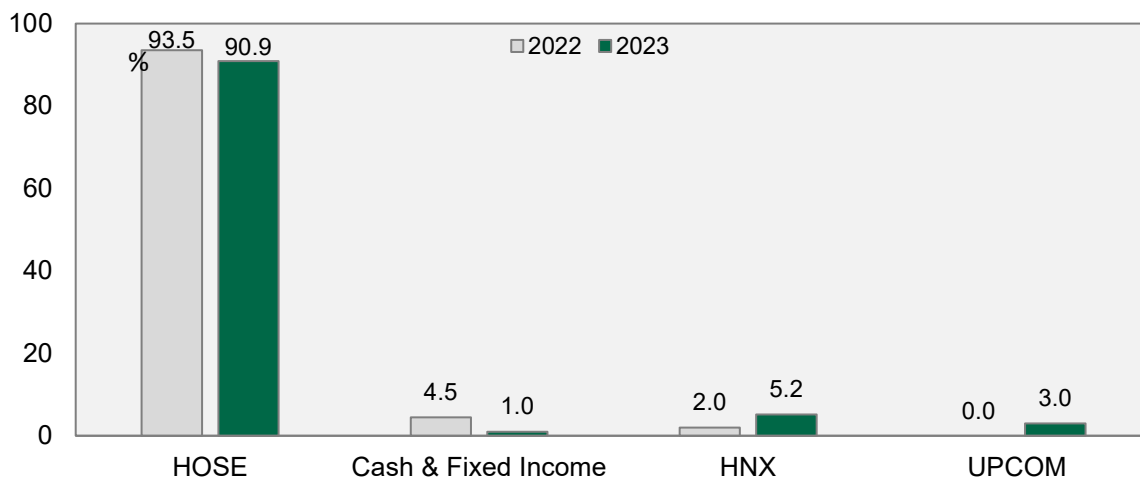
DC Dividend Focus Equity Fund ("DCDE") demonstrated impressive growth in 2023, outpacing the market with a robust increase of 23.4% compared to the market's 12.2% rise. Key drivers of the portfolio's performance included the Financial Services (+26.3%), Real Estate (+32.6%), and Materials (+56.4%) sectors. Noteworthy stocks within each sector contributing to the portfolio's growth included PDR (+135.7%), VIX (+118.4%), and HSG (+89.7%). The year 2023 marked a pivotal period of recovery following significant challenges faced by the Vietnamese economy and financial markets, including frozen bond and real estate markets, export difficulties due to weak demand in key markets, and reduced purchasing power in the domestic retail sectors due to widespread workforce reductions. While the stock market displayed resilience in the first three quarters, it experienced a downward adjustment in the fourth quarter amid tightened monetary policies by the State Bank of Vietnam aimed at maintaining macroeconomic stability. The year was characterized by short-term market volatility, subdued market sentiment, and listed companies' financial performances not fully reflecting revenue and profit growth. However, we maintain our belief that the market is nearing a bottoming-out phase, with speculative capital flowing in and selective investment in potential stocks for the new cycle.

In 2023, the Fund strategically allocated heavily to cyclical sectors such as Real Estate, Securities, and Materials, which also saw many stocks achieving significant profitability throughout the year. The Fund maintained low cash reserves on average throughout the year to capitalize on opportunities at favorable price levels.

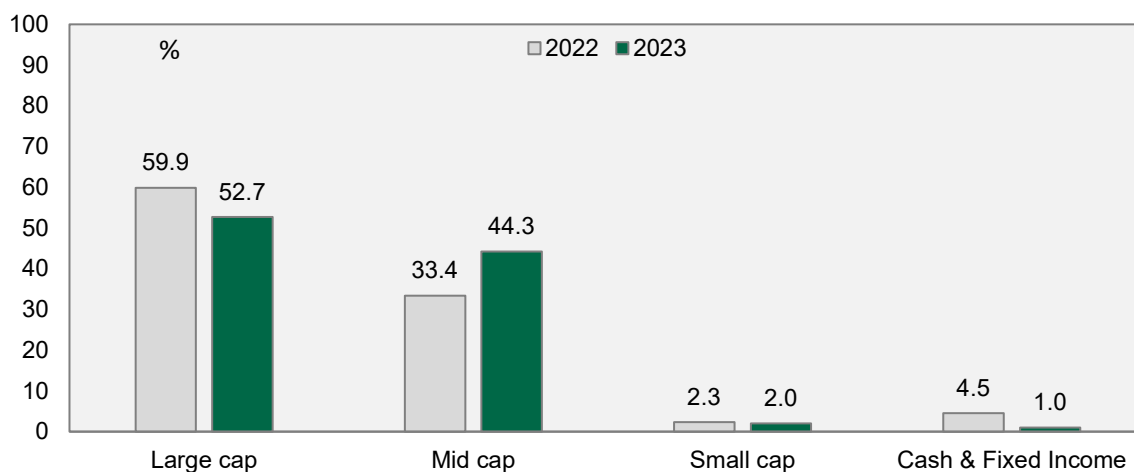
Allocation by sector



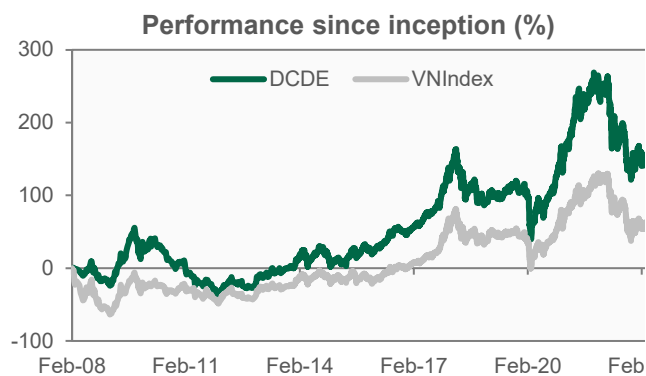
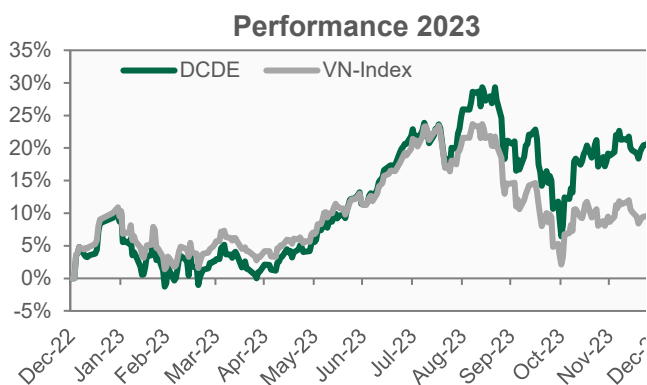
Allocation by exchange



Allocation by marketcap



Fund's performance vs. VN-Index



Financial highlights

Net profit VND billion	2023	2022
Gains/(Losses) on disposals of investments	43.2	(103.5)
Gains/(Losses) on securities investments revaluation	39.3	(93.4)
Dividends	7.3	4.0
Gains/(Losses) from investment activities	89.7	(192.9)
Interest income	0.1	0.2
Total expense	(10.5)	(16.3)
Net profit	79.2	(209.0)

Index	DCDE	VN-Index
P/E	16.4	14.1
P/B	2.0	1.7
ROE (%)	17.6	16.0
Dividend yield (%)	2.7	1.9
Number of stocks	46	394
Beta	1.0	1.0
Annualised standard deviation (%)	17.6	14.3
Sharpe ratio	1.0	0.5

Net Asset Value of DCDE	2023	2022
NAV (bn VND)	400.5	370.9
Outstanding shares (mn)	15.8	18.1
NAV/unit (VND)	25,299.7	20,506.6
NAV/unit 52 weeks high (VND)	26,521.2	30,706.1
NAV/unit 52 weeks low (VND)	20,250.6	18,641.5
Operation expense ratio (%)	2.3	2.2
Asset turnover ratio (%)	186.5	346.9
Annual growth (%)	+23.4	-32.3
Market growth (%): VN-Index	+12.2	-32.8

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 agreed the Profit Distribution Plan for the financial year 2023 of DC Dividend Focus Equity Fund (DCDE), as delineated below:

- DCDE Fund adheres to the statutory guidelines for profit distribution for the financial year 2023.
- Payment modality: Cash disbursement.
- Transaction method: Bank transfer.
- The quantum of dividend disbursement and the timeline for execution: The General Shareholders delegates authorization to the Fund’s Board of Representatives to determine the dividend disbursement quantum for the fiscal year 2023, as well as the method, modality of profit allocation, and the schedule for implementation, contingent upon prevailing circumstances, and in accordance with pertinent legal provisions and the Fund’s Charter. The Fund management entity is tasked with the requisite operational activities concerning dividend allocation, pursuant to the resolutions of the Fund’s Board of Representatives.

Article 4: Operational plan of the Fund in 2024.

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

Looking ahead to 2024, Vietnam’s economy is projected to gradually recover, supported by a resurgence in main export markets and strong inflows of FDI and remittances. The record level of remittances in 2023, reaching \$16 billion and marking a 32% increase from 2022, underscores this positive trend. Historically low interest rates are expected to provide further stimulus, enabling banks to reduce lending rates for manufacturing and export businesses. However, challenges persist in the real estate market, despite efforts to overcome financial difficulties with the amended Land Law taking effect gradually. The bond market, which had been stagnant for nearly two years, is showing signs of growth in trading and issuance, serving as a catalyst for the broader financial market’s recovery.

In 2024, DCDE Fund plans to maintain cash reserves at a reasonable and flexible level to capitalize on sectoral differentiations and individual stock opportunities. Stable profit growth is expected to continue in sectors such as Banking and Retail, driving overall market performance. Additionally, industries aligned with current investment trends, such as Infrastructure and Materials, will be considered for inclusion in the portfolio if they meet fundamental criteria, corporate governance standards, and favorable valuations.

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	104,000,000	104,000,000

- 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. 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. DEFINITIONS

<p>"Custodian Bank"</p>	<p>(hereinafter referred to as the Custodian Bank) means Standard Chartered Bank (Vietnam) Limited, <u>under 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) a bank with 100% foreign owned capital, established under Licence for Establishment and Operation No. 236/GP-NHNN issued by the State Bank of Vietnam on 8 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 issued by the SSC with Certificate of Registration of Securities Depository Operation No. 08/GCN-UBCK on 7 May 2015 <u>(and any adjusted, supplemented or replaced versions at the certain point of time)</u>, and implementing the following professional operations: safekeeping and depository of securities, economic contracts and source vouchers relating to the Fund's assets, and at the same time supervising the activities of the Fund. Rights and obligations of the Custodian Bank are stipulated in Chapter VII of this Charter.</u></p>
<p>"Transfer Agent Services"</p>	<p>means the services <u>self-executed or</u> authorized by DCVFM Fund Management Company to a Relevant Service Provider to provide, comprising the following activities:</p> <ul style="list-style-type: none"> - Preparing and managing the register of Investors and the system of accounts of Authorized Participants and Investors; and certifying the ownership of Fund certificates; - Recording exchange orders, buy orders and sell orders of Authorized Participants and Investors; transferring the ownership of Fund certificates; and updating the register of Investors; - Assisting Investors in exercising the rights relating to the ownership of Fund certificates of Authorized Participants and Investors;

	- Conducting other activities in accordance with law, this Charter and the contract entered into with DCVFM Fund Management Company.
"Other Definitions"	Other definitions (if any) shall be construed as prescribed in the Law on Securities and other relevant <u>legal</u> documents.

7.2. Amendment, supplement to Article 8 - Custodian Bank: *updating the information of Custodian Bank*

"ARTICLE 8. Custodian Bank

Standard Chartered Bank (Vietnam) Limited, a bank with 100% foreign owned capital, established under Licence for 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) ~~236/GP-NHNN issued by the State Bank of Vietnam on 8 September 2008 (as amended, supplemented or replaced from time to time), 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 issued with Certificate of Registration of Securities Depository Operation No. 08/GCN-UBCK by the State Securities Commission on 7 May 2015 (and any adjusted, supplemented or replaced versions at the certain point of time), provides the following services to securities investment funds established in Vietnam: depository services, fund administration services, custodian bank services and other depository-related services."

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 time-limit of ~~five (05) business days~~ the regulations from the date of completion of the adjustment of the investment portfolio, the Fund Management Company must disclose information in accordance with regulations, and at the same time notify the State Securities Commission of the deviations in the investment portfolio structure, the reasons therefor, the time when the event arose or was discovered, the extent of damage and compensation for damage (if any) to the Fund or profit (if any) generated to the Fund, the remedial measures, and the timing and results of remedy.

..."

7.4. Amendment to Clause 3.a Article 17. Fund certificate transactions: adjust to align with AML regulation's implementation process.

"ARTICLE 17. Fund certificate transactions

...

3. Trading fund certificates

a. Subscription orders

- Minimum required subscription amount specified in the Fund's Prospectus.
- Investors/ authorized person transfer the subscription amount to the Vietnam dong account of DCDE at Supervisory Bank. Where orders of subscription of fund certificates and payment for such orders are performed by individuals or organizations other than investors, order forms and written confirmation of such payment must clearly include name, account number and payment value of the interested investor. 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 4 Article 18. Partial redemption, suspension of trading of open-ended fund transactions: *adjust in accordance with legal regulations*

“ARTICLE 18. Partial redemption, suspension of trading of open-ended fund transactions

4. The fund management company may suspend 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 Securities Exchange;
 - **The fund management company may suspend in trading fund certificates in the purpose of copying trading database of investors during the system transferring process and operation in the event of changes in the investment fund management service provider, transfer agent service provider. The suspension shall not exceed three (03) working days and the fund management company has to announce publicly on the websites of the fund/the fund management company in ten (10) days preceeding the suspension;**
 - Other cases as prescribed in the fund’s charter or the State Securities Commission deems necessary.”

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

“ARTICLE 29. Rights and obligations of members of the Board of Representatives of the Fund

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

7.7. Amendment, supplement to Point b.(v) Clause 1 Article 35. Rights and obligations of the Fund Management Company. *Update the information on Vietnam securities depository and clearing corporation*

“ARTICLE 35. Rights and obligations of the Fund Management Company.

1. Obligations of the fund management company
- 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 Supervisory bank with the issuers, ~~the Securities Depository Center~~ **Vietnam Securities Depository and Clearing Corporation**, 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 Supervisory 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.”

7.8. Amendment to Clause 1 Article 38. Criteria for selecting the Supervisory bank. *Adjust in accordance with legal regulations*

“ARTICLE 38. Criteria for selecting the Supervisory bank

The selected Supervisory Bank must satisfy the following conditions:

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

7.9. Amendment, supplement to Clause 2 Article 55. Valuation of the Net Asset Value. *Adjust in accordance with legal regulations*

“ARTICLE 55. Valuation of the 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 Supervisory bank must notify and request the fund management company to make a timely adjustment or vice versa in the case of the supply Supervisory bank. Service level determining 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 Supervisory bank (in the case the Supervisory 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 Supervisory bank.”

7.10. Amendment, supplement to Clause 2 Article 56. Principles of Valuation method of the Net Asset Value. Adjust in accordance with legal regulations

“ ARTICLE 56. Principles of Valuation method of the Net Asset Value

2. Method of Valuation

The valuation is specified as follows:

No.	Type of asset	Principles of transaction valuation on the market
Cash and cash equivalents, monetary market instruments		
	...	
Bonds		
5.	Listed bonds/ <u>Private Placement Corporate Bond (PPC Bond)</u>	<p>- Weighted average quoted price (<u>clean price</u>) for outright transactions on the trading system or some other name, subject to the internal rules of the stock exchange on the most recent trading day before the Valuation Day plus cumulative interest (if the quoted price does not include cumulative interest). In the following cases where:</p> <ul style="list-style-type: none"> • No trading is conducted on the trading system at the Stock Exchange for more than 15 days as at the Valuation Day; or • <u>Weighted average quoted price as mentioned above Only transactions</u> with abnormally fluctuated prices are conducted on the trading system at the Stock Exchange as detailed in the valuation handbook <p>then the price of bonds shall be in accordance with the details mentioned in the valuation handbook approved by the Board of Representatives of the Fund.</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 Representatives plus accumulated interest(*). In case there is one (01) quote organization cannot set out the price, bond price is the average value (clean price) of the successful trades at the nearest day prior to the evaluation date based on the two (02) quote organizations plus accumulated interest (*)</p> <ul style="list-style-type: none"> • insufficient quotes of at least three (03) quote organizations; or

		<ul style="list-style-type: none"> • have sufficient quotes but have from (02) to three (03) the quote organization does not determine the price; or • the above-mentioned average clean price (*) has unusual fluctuations according to the details mentioned in the valuation handbook, <p>the bond price shall be carried out according to the details mentioned in the Valuation Handbook approved by the Board of Representatives.</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><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. In the maturity date, the payment at the end of the day is the latest payment price announced by Custodian Agent.</i></p> <p><i>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.</i></p>

...”

7.11. Amendment, supplement to Clause 2 Article 63. Service prices and fees payable by the Fund.

Adjust in accordance with legal regulations

“ARTICLE 63. Service prices and fees payable by the Fund.

2. Price of service of Depository and supervision

...

- The above service prices do not include the usual costs such as payment for **Vietnam Securities Depository and Clearing Corporation VSD**, legal expenses, stamp expenses, transaction modification/cancellation expenses, stock registration expenses from unlisted to listed or from convertible bonds to shares, etc....”

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

“ARTICLE 64. The fund's expenses

...

- 19. Other ~~**reasonable, valid fees and**~~ expenses ~~**and approved by Board of Representatives**~~ in accordance with the laws.”

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

7.13. **Amendment, supplement to Clause 1 of Article 71. Registration of the Charter.** *Update fund Charter*
“ARTICLE 71. Registration of the Charter

This Charter is amended and supplemented at the 14th time including 16 Chapters, 72 Articles and 03 Appendices according to Resolution of General Meeting of investors of financial year 2023 convened the second time of DCDE, dated on 07/05/2024 and takes effect on 07/05/2024. The effective date of implementing the change that only the Investors are able to make a payment of the certificate subscription themselves shall be decided by Board of Representatives according to the regulation of this Charter. The fund management company will notify the Investors once receiving the decision of Board of Representatives on the effective date of this change”.

7.14. **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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7.15. **Supplement to Appendix 2. Commitments of the Custodian Bank.** *Update the license information of Custodian Bank*

“APPENDIX 2. Commitments of the Custodian Bank

STANDARD CHARTERED BANK (VIETNAM) LIMITED

License for 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)** ~~236/GP-NHNN issued by the State Bank of Vietnam on 8 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~~

Certificate of Registration of Securities Depository Activities No.: 08/GCN-UBCK issued by the State Securities Commission on 7 May 2015 **(and any adjusted, supplemented or replaced versions at the certain point of time).**”

7.16. **Supplement to Appendix 3. Joint commitments of the fund management company and the Custodian Bank.** *Updating the license information of the Custodian Bank.*

“APPENDIX 3. Joint commitments of the fund management company and the Custodian Bank

...

STANDARD CHARTERED BANK (VIETNAM) LIMITED

License for 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)** ~~236/GP-NHNN issued by the State Bank of Vietnam on 8 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~~

Certificate of Registration of Securities Depository Activities No.: 08/GCN-UBCK issued by the State Securities Commission on 7 May 2015 **(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. Dang Thai Nguyen - Chairman.
- 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)

DANG THAI NGUYEN

Chairman 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**