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**DC INCOME PLUS BOND FUND
(DCIP)**

No.03.23/NQĐH-DCIP-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 Income Plus Bond Fund;
- Pursuant to the result of the Annual General Meeting of Investors- Financial Year 2023 dated 14 May 2024.

RESOLUTES

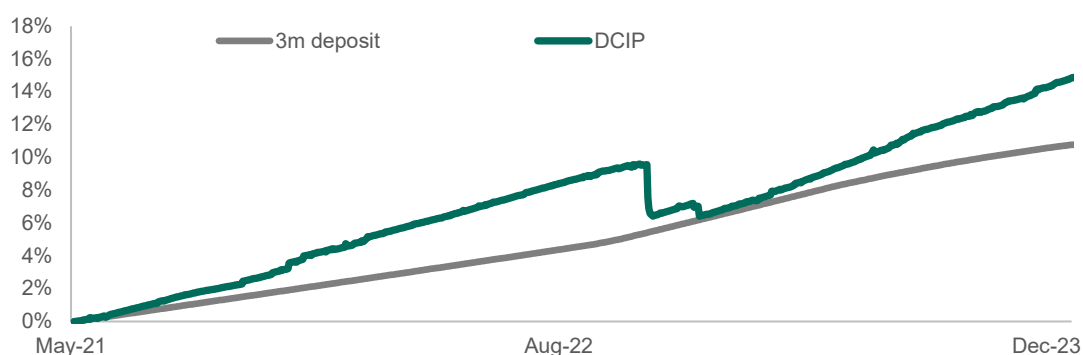
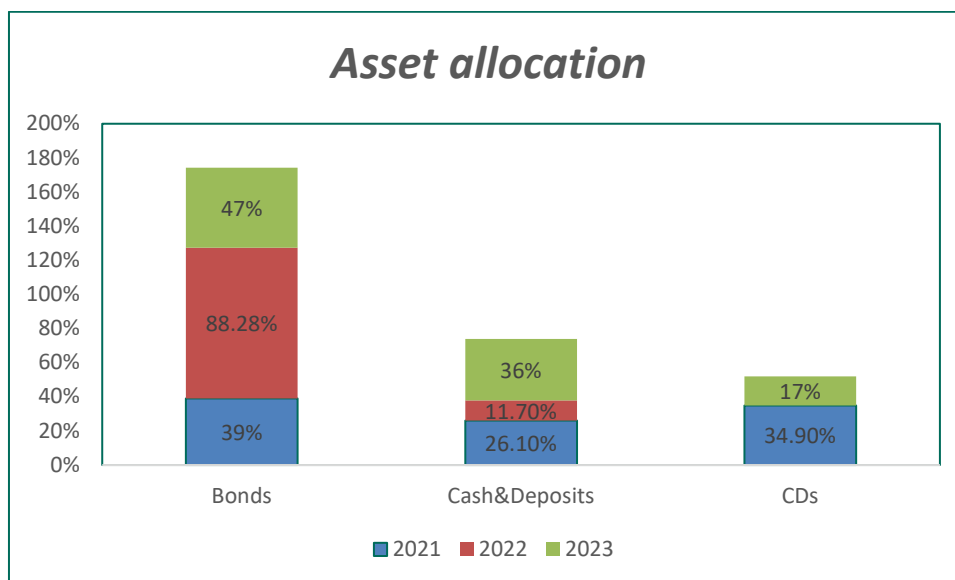
The Annual General Meeting ("The AGM") of Investors unanimously passed the Resolution as follows:

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

The fund started the year 2023 with total NAV at VND 293.8 billion in which bonds accounted of 86%, 22% was cash & short-term deposits. The crisis in 2022 had reduced the fund size significantly and the limited supply of new issuances which came from both issuers and investors, the fund had to re-structure the portfolio by allocating more for short-term deposits, as a result with 30% in cash&deposit and 70% in corporate bonds in the first 5 months in 2023. The fund had delivered a good return at around 60-70 bps per month thanks to re-structure portfolio and reduced in fund size.

The fund started to increase the size significantly since August after changing the portfolio mandate to be a liquid short term fund which liquidity as a priority. The fund manages to keep 40%-50% allocated in corporate bond and 60%-50% allocated in short-term deposit and CDs and maintains at least 1% premium over the 3-month deposit rate from 4 SOCBs. As a result , the fund had attracted more investors in the very low interest rate environment. The fund size had hit to VND1,579 billion as end of 2023 which increased 438% compared to last year.

As at 31-Dec-2023, the fund had allocated 47% in corporate bonds, 17% in Certificate of Deposits and 36% in cash & short-term deposit. The performance of whole year 2023 was 7.24%, higher than the 3-month index at 4.42%.



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 DCIP 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:

The 2023 was the year with slow consumption due to higher interest rate and central banks are still following its tighten monetary policy. Vietnam's GDP reached 5.03%, lower than 2022 number of 8.02%. Though overcoming the liquidity crisis, real estate and corp bond markets are still struggling with financial restructures to extend its debt maturity. The government continuously lowered interest rate to support the economy. Hence, the 2024 is still a year of re-structure for bonds, so very limited for new issuances in the market.

Regarding investment strategy, with the target of maintaining good liquidity as a priority and keep low risk for the portfolio so that the fund can deliver a stable return as 1% over the 3 month deposit rate. The fund will seek for good corporate bonds and short-term deposits Beside that the fund may consider investing in government bonds when there is a good time.

Different to the government bond market, which is not in good condition in terms of credit and liquidity in this year. Only in the year 2022, the total corporate bond matures is VND 289.8 trillion in which VND118.59 trillion is real estate bond that may cause many defaults in this year. The yield of corporate bonds is still at high level with the average spreads at 5%-6% compared to deposit rates of the same tenors. The number of new investors joining the market and new issuances becomes very slow. With the liquidity is comparatively low, no credit rating agency

exists yet and higher credit risk, the fund has a plan to select high quality issuers and in the meantime allocate to very liquid assets and low risk profiles. Being run by a professional team, the fund is expected to have good and safe investment in corporate bonds.

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 parallel 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.

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)</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 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; - 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. Perform other activities in accordance with the law, the Fund Charter and the contract signed with the fund management company;
"Other definitions"	Other definitions (if any) shall be construed as set forth in the law on securities and other relevant <u>legal</u> 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 to Clause 3.a Article 17. Fund certificate transactions: *Remove content related to the authorized person of investor to pay for order of subscription of fund certificates.*

“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 DCIP at Custodian 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 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. DCVFM Fund Management Company may be trading when one of the following events occurs:

- Force majeure condition;

- The fund management company is unable to determine the net asset value of the open-end fund on the date of the re-valuation of open-end fund certificates due to the securities in the fund's portfolio being suspended from trading in accordance with the provisions of the Stock 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. *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;"

7.7. Amendment, supplement to Point b.(vii) 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:

vii. 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."

7.8. 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."

7.9. 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 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 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."

7.10. 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 (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. (if the listed price does not include accumulated interest). The following cases:</p> <ul style="list-style-type: none"> - 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</u> Only transactions on the trading system at the Stock Exchange at prices 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.
6	Unlisted bond	<ul style="list-style-type: none"> - 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>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 clean price (*) has 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.

...		
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>

7.11. Amendment, supplement to Clause 1 Article 57. Procedures of valuating the fund's assets. Adjust in accordance with legal regulations.

"ARTICLE 57. Procedures of valuating the fund's assets

1. Before the date of valuation:

All transactions up to prior date of valuation will be recorded following the fund accounting rules at the date of occurrence:

...

- Reconcile balances at the supervisory and custodian bank."

7.12. 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..."

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

"ARTICLE 64. The fund's expenses

19. **Other reasonable expenses 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."

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

“ARTICLE 71. Registration of the Charter

1. ...

The DCIP Charter is supplemented and amended for the 7th time including 16 Chapters, 72 Articles and 03 Annexes according to the Resolution of the Annual General Investor Meeting of financial year 2023 of DCIP convened the second time dated 15/04/2024, effective from 15/04/2024. 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”.

7.15. 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 (signed) The Board of Representatives
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7.16. 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).**”

7.17. 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. Vuong Thi Hoang Yen - Member.
- Ms. Tran Ngoc Han - 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