
No.: 02/VF1-2011/NQĐH

HCMC, March 22, 2011

RESOLUTION

ANNUAL GENERAL MEETING 2010

VIETNAM SECURITIES INVESTMENT FUND (VF1)

- Pursuant to License for Establishing and Issuing fund certificate of Vietnam Securities Investment Fund no. 01/UBCK-GCN dated 20 December 2004 by the SSC;
- Pursuant to Licence for Operation of Vietnam Securities Investment Fund no. 01/UBCK-DKQDT dated 20 May 2004 by the SSC.
- Pursuant to Voting Minute of Vote Counting Board dated 22 March 2011 on the result of vote checking at the Annual General Meeting 2009 of Vietnam Securities Investment Fund organized in Hochiminh City on 22 March 2011.
- Pursuant to Meeting Minute no. 01/VF1-2011/BBĐH dated 22 March 2011 at the Annual General Meeting 2010 of Vietnam Securities Investment Fund organized in Hochiminh City on 22 March 2011.

DECIDES

The General Meeting unanimously passed the Resolution as follows:

Article 1: Audited Financial Statements

The General Meeting unanimously agreed VF1 Audited Financial Statements in 2010

Article 2: Approval for dividend distribution of VF1 Investment Fund in 2010

According to VF1's 2010 audited financial statements and the approval of the Annual General Meeting of Investors, VF1 dividend payment in 2010 is 5%/par value/ fund unit, paid on 12 May 2010 to investors in the list provided by the Vietnam Securities Depository Center on 20 April 2010.

Article 3: Action plan in 2011

The General Meeting unanimously agreed VF1 action plan in 2011 with the following missions:

- Keep the listed stocks at reasonable ratio (60% NAV-70% NAV), which focus on stocks of large capitalization and allocate part of portfolio asset in convertible bond.
- Focus in such sectors as Retailing, Telecommunication Service, Real Estate, Energy and Industrial, Materials.
- Actively seek investment opportunities in listed and to be listed stocks under the role of strategic partners through private placements with favourable preferentials like placing price, direct information publication and involvement in company's activities.
- Equitization program to be restarted with big, leading enterprises is a good chance for VF1 to divest in the coming time.

Article 4: Auditor selection for VF1 Investment fund in 2011

The Annual General Meeting unanimously delegated the authority of auditor selection to BOR to choose among PWC, KPMG and E&Y as an auditor for VF1 Investment fund in 2011.

Article 5: Amendment, supplement to the fund charter

1. Amendment to Item “Legal basis” of the Charter

Decree No. ~~36/2007/ND-CP~~ **85/2010/ND-CP** of the Government dated ~~08 March 2007~~ **02 August 2010** on penalties for administrative offences in securities and securities market sector;

2. Amendment to Item “Concepts & definitions” of the Charter

“Auditing Firm – Ernst & Young” (Hereinafter referred to as auditing firm), Means an independent auditing firm of VF1, conducting the annual audit of assets of VF1 **and is in the list of auditing firms approved by the SSC according to the License No. 75/QĐ UBCKNN dated 18th July 2002 issued by SSC. The auditing firm is appointed by the General Meeting of Investors.**

3. Amendment to Section 1 Article 2 of the Charter

Article 2: Objectives

1. Vietnam Securities Investment Fund is a closed public fund, hereinafter called “VF1”, shall operate in accordance with and be governed by Law on Securities passed by National Assembly of Socialist Republic of Vietnam on 29th June 2006 and other relevant regulations. VF1’s form of operation may be changed according to the decision of General Meeting of Investors and approved by the SSC.

4. Amendment to Article 9 of the Charter

Article 9: Investment objectives

The investment objective of VF1 is to achieve a balanced and diversified investment portfolio of prelisting and listed stocks to maximize profit while minimizing risks. In addition, another objective of the Fund is to add values to the investments by helping investees in financial restructuring, corporate governance improvement, competitiveness enhancement... by investment forms stipulated in current law. In addition, VF1’s objectives can be completely changed according to the decision of General Meeting of Investors which complied with current law and be registered to the SSC.

5. Supplement to Item j in Article 10 of the Charter

Article 10: Investment Policies

VF1 will focus on the following sectors (these may change in line with investment strategy for each period):

a. ...

...

j. **Other sectors stipulated by current law;**

6. Amendment to Article 13 of the Charter

Article 13: Investor

1. Investors of VF1 may be foreign and domestic legal entities and individuals, ~~owning at least 1,000 fund units or more and without a maximum limit of the total capital intended to be issued.~~

Investors shall not be liable or have any other obligations to the Fund other than the responsibilities within the the value of the fund units they ~~contributed~~ owned by them.

2. Institutional investors consist of social and economic organizations recognized by the law of Vietnam. An investor being a legal entity shall appoint a lawful representative to represent the number of fund units being possessed. The appointment of such representative, except for the legal representative, must be made in writing and sent to the Fund Management Company. The appointment, revocation or replacement of such representative must be notified in writing and signed by the legal representative of the institutional investor.

7. Amendment to Item g Section 1 Article 14 of the Charter

Article 14: Rights and obligations of Investors

1. An investor shall have the following rights:

a. ...

...

g. To vote for important issues relating to the operation and management of the Fund in the General Meeting of Investors **according to** ~~under Article 21 of~~ the Charter.

8. Amendment to Section 14 Article 22 of the Charter

Article 22: Rights and duties of the General Meeting of Investors

The General Meeting of Investors shall have the following rights:

1. ...

...

14. Decisions in dissolution, acquisition, unification or changing form of the Fund according to this Charter and current law.

9. Amendment to Section 9 Article 24 of the Charter

Article 24: Decisions of the General Meeting of Investors

1. ...

...

9. Any decision of the General Meeting of Investors which is not complied with this Article, shall not be effective or legal and shall automatically be cancelled. The fund management company have the duty to announce to the SSC and Investors about this matter.

10. Amendment to Section 2 and 4 Article 25 of the Charter

Article 25: Board of Representatives

1. ...

2. The Board of Representatives of VF1 shall comprise from 5 to 9 members, of which at least two thirds of the total members of the Board of Representatives are independent (not being related persons) from the Fund Management Company and the Custodian bank. During the fund's operation, when members of Board of Representatives is suspended or removed as regulated in this Charter, the total number reduces to no less than three (03) members, the Board of Representatives shall fulfill its duties normally and the organizational structure shall include the remaining members. The appointment of Members of Board of Representatives to satisfy with the requirement of this Charter will be undertaken at the next Annual General Meeting **or by collecting written opinions of the General Meeting of Investors.**

In case that the Board of Representatives reduces to less than three (03) members, the Board of Representatives must convene the extraordinary General Meeting of Investors **or by collecting written opinions of the General Meeting of Investors** to vote for supplementary members of the Board of Representatives to satisfy with the requirement of this Charter, within two (2) months from the date of the notice the change in the Board of Representatives.

3. ...

4. Decisions of the Board of Representatives (BOR) shall be approved by voting in the meeting or by collecting written opinions. Each member of the Board of Representatives shall have one vote. The members of the Board of Representatives can not authorize anyone to implement their duty. **However, in BOR meetings, members who cannot attend can authorize another representative to participate in the meeting special case cannot attend the meeting of the Board of Representatives directly, the members of the Board of Representatives can appoint a representative to attend meeting but the representative has no right to vote.**

The Meetings of the Board of Representatives shall be conducted when two-thirds (2/3) or more of the total members show up at the meeting, including the members who do not attend the meeting directly but send a written opinion or attend by means of communications (such as telephone, video conference...).

11. Amendment to Section 2 Part I Appendix 4 of the Charter

APPENDIX 4: PROCESS OF DETERMINATION OF ASSET VALUES OF FUND AND INCENTIVE FEE

I. PROCESS OF DETERMINATION OF NET ASSET VALUES OF VF1

2. Method of determining the Net Asset Value of the Fund

- To listed stocks: price of listed stocks shall be the closing price ~~or the average price~~ of the trading day most recent to the valuation day.
- To unlisted stocks which are traded at securities companies, their price shall be the average price on the basis of trading prices provided by three (3) securities companies which are not Related persons of the Fund Management Company or the Custodian bank. In case the securities company temporarily doesn't provide the trading prices, their price shall be defined as the latest prices provided by this securities company but not later than twelve months from the valuation day.

If these prices are provided more than 12 months since the valuation day, the price which is used to value these securities is the lower of:

- Cost price and
- The average price of the latest prices supplied by these three securities companies
- To unlisted stocks which are registered at for trading at UPCoM, their value shall be the closing price of ~~the valuation day~~ the trading day most recent to the valuation day. For securities not being traded from or more than 12 months, the price which is used to value these securities is the lower of:
 - Cost price and
 - The closing price of these securities at the latest trading day prior to the valuation day
- To listed stocks which have not been traded for a period of less than two (2) weeks prior to valuation day, their value shall be the average price on the basis of the offering price supplied by three securities companies which are not Related person to the Fund Management Company or the Custodian bank. In case of obtaining less than 3 offering prices provided by these three securities companies, the price which is used to value these securities is the closing price of these securities at the latest trading day prior to the valuation day.
- To listed stocks which have not been traded for a period of ~~from more than~~ two (2) weeks prior to valuation day, their value shall be fixed as follows:
 - Equal to 80% of the liquidation value of one share as at the date of preparation of the most recent balance sheet in the case of an issuing organization which is in the process of division, demerger, merger, consolidation, dissolution or bankruptcy; or
 - Equal to the purchase price in other cases; or
 - Equal to the cost price; or
 - By other valuation method which is approved by the Custodian Bank and the General Meeting of Investors.

Article 7: Effectiveness of the Resolution

The resolution is effective from its signing date.

**On behalf of The Annual
General Meeting**

(signed & sealed)

LUU DUC KHANH

Chairman of the BOR

**On behalf of Fund
Management Company**

(signed & sealed)

TRAN THANH TAN

CEO