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**VIETNAM BLUE-CHIPS FUND
(VFMVF4)**

Số: 04.20/NQĐH-VF4-2020

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

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Ho Chi Minh City, 20 April 2020

RESOLUTION

THE ANNUAL GENERAL MEETING OF FINANCIAL YEAR 2019- THE SECOND TIME VIETNAM BLUE - CHIPS FUND (VFMVF4)

- Pursuant to Law on Securities dated 29 July 2006 by the National Assembly and Law No. 62/2010/QH12 dated 24 November 2010 by the National Assembly amending, supplementing a number of articles of Law on securities;
- Pursuant to Circular 212/2012/TT-BTC dated 05 December 2012 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;
- Pursuant to Circular 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the establishment and management of the open-ended Fund;
- Pursuant to Circular 15/2016/TT-BTC dated 20 January 2016 by the Ministry of Finance Amending and Supplement a number of Circular 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the establishment and management of the open-ended Fund;
- Pursuant to Charter of Vietnam Blue-Chips Fund approved by the General Meeting of Investor on 06/04/2019;
- Pursuant to the result of Annual General Meeting Of Financial Year 2019 – the first time, dated 25 March 2020.
- Pursuant to the result of Voting Issues Of The Annual Meeting Of Financial Year 2019 – the second time, dated 20 April 2020.

RESOLUTES

The Annual General Meeting Of Financial Year 2019 (“The Voting”) unanimously passed the Resolution as follows:

Article 1: Reports on operation result of the Fund in 2019.

Vietnam Blue-chips Investment Fund’s NAV per share ("VF4") increased 8.4% in 2019, outperformed VN-Index benchmark of 7.7% over the same period. Contributing to the growth of VF4 were Technology Hardware & Equipment (+62.8%), Consumer Services (+60.9%) and Retail (+ 34.7%), in which FPT (+62.8%), AST (+60.9%) and MWG (+37.7%) witnessed spectacular stock price increase. On the other hand, stocks that reduced portfolio performance including MSN (-17.8%), VHM (-7.7%), and GAS (-6.7%). Except for MSN which was affected by price pressure after announcing acquisition of Vingroup's retail, still in expansion phrase with large capital outlay, the decrease of remaining stocks was trivial. Overall, 2019 was a challenging year for Vietnam's stock market due to prolonged impact of US-China trade war, causing strong capital outflows from emerging markets. VF4 with core investment strategy focusing on high-quality blue-chips were also affected by market movement.

However, in second half of 2019, foreign capital flows returned to region after the US-China agreed to sign on phase I of trade agreement. VF4's portfolio including fundamental companies with reasonable valuation, high profit growth's track record, and leadership of experienced managers has delivered outstanding results by year end.

In 2019, VF4 focused on major sectors such as Banks (23% NAV), Real Estate (19% NAV), Food, Beverage & Tobacco (11% NAV), Consumer Durables & Apparel (6% NAV) and Retail (9% NAV). During this year, VF4 has maintained an appropriate asset allocation plan: sharply increased proportion of sectors backed by strong fundamentals while reduced proportion of those that were no longer supported by macroeconomic themes. Typically, since Materials sector has been lack of market enthusiasm recently, VF4 actively reallocated its balance into new candidates with better earnings growth forecast. At the end of 2019, VF4 holds 7% cash due to profit taking from stocks that have achieved expected growth. VF4 will disburse current cash to invest in stocks with reasonable price during first quarter of 2020

Article 2: Audited Annual financial statement of the Fund in 2019.

The Voting unanimously agreed Audited Annual financial statement of the Fund in 2019.

Article 3: Profit distribution plan of the Fund in 2019.

The Voting unanimously agreed Profit distribution plan of the Fund in 2019 as follow:
VFMVF4 not to pay dividends for 2019 and reinvest all dividends.

Article 4: Operational plan of the Fund in 2020

The Voting unanimously agreed Operational plan of the Fund in 2020 as follow:

In 2020, VF4 will focus on sectors with stable growth such as Food, Beverage & Tobacco and Consumer Discretionary. Moreover, VF4 will also increase proportion of Banking sector due to its positive business prospects. Additionally, fund manager will take profit from stocks that have achieved expected growth to reallocate in new investment and continue to maintain reasonable cash level in the context of volatile market.

Article 5: Auditor selection for the Fund in 2020

The Voting unanimously authorized the Board of Representatives ("BOR") to select the auditing company for auditing financial statements of the Fund in 2020.

Fund	NAV @ 31 Dec 2019 (bil VND)	Audit Fee for 2019 (mil VND)	Audit fee for 2020 (mil VND)		
			PwC	KPMG	E&Y
VF4	618.00	155	155	170	155
% change			0%	10%	0%

Note: The above fees exclude VAT.

Article 6: Total operating budget for BOR in 2020.

The Voting unanimously agreed Total operating budget for BOR in 2020 as follow:

Board of Representatives' remuneration:

No.	Name of cost	Budget 2020	Actual 2019	% increase
I	Remuneration	156,000,000	168,580,645	- 8%

Note : The remuneration of BoR in 2020 is to reduce 8% compared to the year of 2019 thanks to:

- BoR membership structure includes one Chairman, 2 members and 1 secretary, one member resigned from AGM in April 2019.

- BoR's remuneration will be paid for 13 months as the following:Thù lao BDD trả đủ 13 tháng với cơ cấu thù lao như sau:

* Chairman: 5 million VND/month

* Member: 3 million VND/month

* Secretary: 1 million VND/month

- In case the number of BoR members changes, the budget will be renewed based on the reality.

2. Board of Representatives's budget:

As related cost of BoR accounts for the insignificant amount in total cost of fund activities (less than 0.5%), since 2020, VFM will not propose detailed cost structure as well as neither declare budgeted expense at net asset value of the fund nor budget settlement (except for BoR's remuneration). Instead, VFM proposes to receive the related cost of BoR activities according to actual cost but not more than VND100 million in the year of 2020. The actual cost of BoR's activities in 2020 will be reported and updated to BoR before AGM and will be reported in AGM of the next year.

Article 7: Amendment, supplement to the Fund Charter

7.1. Supplement, Amendment to CONCEPTS & DEFINITIONS: to match with regulation

CONCEPTS & DEFINITIONS

"Trading day"	means the date when the fund management company, on behalf of the funds, issues or repurchase open-ended fund certificates as required by the investors by sending orders through appointed distribution agents before the Cut-off time. The trading day (T-day) is executed on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. <i>If the trading day falls on a public holiday, the trading shall be carried on the next trading day.</i>
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7.2. Supplement, Amendment to point d Clause 1- Article 16. Register of investors: to match with regulation

" ARTICLE 16. Register of investors

1...

...

d. Investor's information:

- i. For individual: Name investor, numbers of valid ID card or ~~passport~~ *Citizen Card*, trading code (for foreign investor) contact address, telephone numbers, email address (if any);
- ii. For the organization: full name, short name, trade name, head office address, the number of licenses for the establishment and operation / business registration certificate, *trading code (for foreign investor)*; full names, numbers of valid ID Card or *Citizen Card*, *trading code (for foreign investor)*, *passports (for authorized persons without Vietnamese nationality)* telephone numbers, email addresses of persons authorized by institutional investors to execute fund certificate transactions."

7.3. Supplement, Amendment to Clause 2- Article 17. Fund certificate transactions: to match with regulation

" ARTICLE 17. Fund certificate transactions

1. ...

2. The trading frequency of VFMVF4 is daily, on every working day, except for the compensatory working day would be fallen on Saturday and/or Sunday. ***If the trading day falls on a public holiday, the trading shall be carried on the next trading day. The Fund management company shall announce to investors, distribution agents and other related service providers about***

details of the trading schedule and the Cut-off time whenever the holiday is coming on our website or emails.

...”

7.4. Amendment to Clause 10- Article 45. Responsibilities of the fund management company for authorized activities: to match with regulation

” ARTICLE 45. Responsibilities of the fund management company for authorized activities

~~10. At least once per year, the fund management company must prepare the reports on assessing the performance of authorization with the following contents:~~

~~a. Expenses payable to the authorized service provider compared to the profit, income, total operating expenses of the fund;~~

~~b. Influences (if any) of the authorization on the profit and risk degree of the fund;~~

~~c. Total expenses for the authorization payable to the authorized service provider (in case the authorized service provider supplies many services to the fund management company);~~

~~d. To assess the capacity of maintaining the system of internal control, risk management, security, technical infrastructure, the system of hot prevention, disaster prevention...of the authorized service provider, ensure the authorization to be fluent, harmless to the investment operation of investors.”~~

7.5. Amendment to Clause 2- Article 56. Principles of Valuation Method of the Net Asset Value: to match with regulation

” ARTICLE 56. Principles of Valuation Method of the Net Asset Value

1. ...

2. Method of valuation

...

No.	Type of asset	Principle for valuation of the transactions on the market
Cash and cash equivalents, money market instruments		
Bonds		
5.	Listed bonds	<p>- Quoted price or other name (clean price) or other name, depending on the internal regulations of the Stock Exchange, on the trading system of the Stock Exchange for Outright Bond transaction on date having latest transactions prior to valuation date plus accrued interest; (to the extent that the quote price has yet to include the accrued interest), (detailed in the Valuation Manual) In case there are many transactions on the trading system for outright bond transactions at the day of the latest transaction preceding the valuation date lead to having many quoted prices; the price used to value is the weight average price;</p> <p>- In case of In case of no transaction on the trading system of the Stock Exchange in more than two (02) weeks until valuation date; or in case of only have transactions on the trading system of the Stock Exchange with abnormal significant fluctuation of price according to Valuation Manual 's regulations which approved in writing by fund representative board, it shall be valued according to the following order:</p> <p>+ Price determined by the method which is approved by the fund representative board (detailed in the Valuation Manual); or</p> <p>+ Purchase price plus accumulated interest; or</p> <p>+ Face value plus accumulated interest.</p>

		<i>In the case of successful in bond auction, the bond will be valued based on the latest bid winning interest rate during the time for additional listing.</i>
6.	Unlisted bonds	<p>It shall be valued according to the following order:</p> <ul style="list-style-type: none"> + Quoted price or other name (clean price) on quotation systems, depending on the internal regulations of the Stock Exchange, plus coupon accrued to the date prior to valuation date; + The market price is the average price of successful transactions performed on the nearest transaction date before the price determination date which is provided by of at least three (03) quotation providers which are not related parties and approved by Fund's BOR. In the absence of a quotation, the price level is determined according to the theoretical model approved by the board for representations of the fund + Purchase price plus accrued interest; + Face value plus accrued interest. <p>The market price is the average price of successful transactions performed on the nearest transaction date before the price determination date which is provided by of at least three (03) quotation providers which are not related parties and approved Fund's BOR. In case of not having at least three (03) quotations, the valuation will be determined according to the following order:</p> <ul style="list-style-type: none"> + Average price of any two (02) quotation providers; + Purchasing price plus accrued interest.
7	Convertible bonds' rights	<p>The price determined in accordance with the methods approved by the Board of Representative on case by case.</p> <ul style="list-style-type: none"> - Average price of quotations of three (3) quotation providers which are not related parties and approved by Fund's BOR; or - In case of no trading prices, the valuation is determined according to the method approved by the Representative Board.
8	Bond of issuers falling into winding-up or bankruptcy	Price determined by the method which is approved by the fund representative board on case by case
Shares		
89	Shares listed on Ho Chi Minh City or Hanoi Stock Exchange, and Shares of public companies registered for trading on UpCom system	<ul style="list-style-type: none"> - Closed price (or other name depending on internal regulations of the Stock Exchange) on date having latest transaction prior to valuation date; - In case of no transaction in more than two (02) weeks until the date prior to the valuation date, it shall be valued according to the following order: <ul style="list-style-type: none"> + Closed price (or other name depending on internal regulations of the Stock Exchange) on date having latest transaction within 12 months prior to valuation date; + Purchase price (cost price); + Book value;

		<p>+ Price determined by the method which is approved by the fund representative board.</p> <p>During the time of Shares change stock exchange procedures, closed price on date having latest transaction prior to valuation date will be used.</p> <p><i>In case the stock is accepted to be listed but have not had first transaction in the trading system is treated as an unlisted stock</i></p>
9	<p><i>Shares of public companies are registered for trading on the UpCom system</i></p>	<p>– Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction prior to valuation date;</p> <p>– In case of no transaction in more than two (02) weeks until valuation date, it shall be:</p> <p>+ Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction within 12 months prior to valuation date; or</p> <p>+ Purchase price; or</p> <p>+ Book value; or</p> <p>+ Price determined by the method which was approved by the fund representative board.</p> <p>During the time of UPCOM Shares exchange procedures for listing, closed price on date having latest transaction prior to valuation date on Upcom will be used.</p>
Derivative securities		
13	<p>Listed derivative securities</p>	<p>Closed price on latest transaction date prior to valuation date</p> <p>- Daily settlement price or other name as prescribed by regulations of Stock Exchange.</p> <p>- In case there is no daily settlement price or quoted price on Stock Exchange at the day preceding the valuation date, use the price determined in accordance with the methods approved by the Board of Representative.</p>

7.6. Supplement to Article 71. Registration of the Charter: Update Charter

“ ARTICLE 71. Registration of the Charter

1. ...

VFM/VF4 Charter is amended and supplemented at the seven time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of the Annual Financial General Meeting of Investors 2019- The second time, dated on 20/04/2020 and takes effect from 20/04/2020.

Article 8: 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

(signed & sealed)

TRAN THANH TAN
CEO