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**VIETNAM BOND FUND
(VFMVFB)**

No.: 04.20/VFB-2020/NQDH

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
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Ho Chi Minh City, 21 April 2020

RESOLUTION

ANNUAL GENERAL MEETING 2020 VIETNAM BOND FUND (VFMVFB)- THE SECOND TIME

- 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 current Charter of Vietnam Bond Fund;
- Pursuant to The Resolution 1st of The Annual Meeting Of Financial Year 2020 dated 26/03/2020.
- Pursuant to the result of The Annual Meeting Of Financial Year 2020 – the second time dated 21/04/2020.

RESOLUTES

The General Meeting unanimously passed the Resolution as follows:

Article 1: Reports on operation result of the Fund in 2020.

VFB had good investment results in 2018 with NAVPS increased by 9.15%, the second highest growth among bond funds in the market. The abovementioned results are derived from rebuilding the investment strategy of VFB, in which VFB has invested in corporate bonds since the fourth quarter of 2018 and maintained a high-yield portfolio in the context of the unstable bond market. VFB traded government bonds in the first half of 2019 and maintained a stable corporate bond portfolio in the second half of the year. Due to changes in investment strategy, VFB actively reduced the frequency of transactions leading to the fund's asset turnover decreased from 264.91% in 2018 to 66.97% in 2019. The structure of the fund's income also changed when the return on investment mainly comes from interest on bonds and deposits (92% of total income) and 8% from bond transactions (2018: 22%). The total net asset value of VFB decreased from VND 671 billion as of December 31, 2018 to VND 491 billion as of December 31, 2019 as a result of investors withdrawing capital during the year. As of December 31, 2019, VFB maintained its position as the second largest of the 8 open-ended bond funds operating in Vietnam market.

In the period from January 1, 2019 to December 31, 2019, the net asset value (NAV) per unit increased from VND 17,823.77 to VND 19,454.05 equivalent to an increase of 9.15%. The fund's total net asset value decreased from VND 671,778 billion to VND 491,788 billion during the above period. The fund's NAV fluctuation was mainly due to the investors' capital withdrawal (net withdrawal of VND 228.843 billion) and the results of the fund's investment activities with a total profit of VND 47.083 billion. Profits of VFB's investment activities are derived from interest on deposits, bond interests and profits from the increase in investment bond prices.

The NAV per share of VFB has had a stable growth throughout the year as VFB has built a stable portfolio of corporate bonds since the beginning of 2019. The Fund's portfolio includes listed corporate bonds, certificates of deposit issued by consumer finance companies and fixed deposits. The proportion of certificates of deposits and corporate bonds, respectively, is in the range of 40% - 50% of the Fund's total assets, cash and fixed deposits are maintained at the lowest possible level and only to meet the redemption of investors. VFB invested in government bond in the first half of 2019 and no transactions made in the second half of the year. As of December 31, 2019, the asset allocation on net asset value of VFB comprising 40% of corporate bond; 45% of certificate of deposits and 11% of cash and fixed deposits.

Article 2: Audited Annual financial statement of the Fund in 2020.

The General Meeting unanimously agreed audited annual financial statements of the Fund in 2020.

Article 3: Profit distribution plan of the Fund in 2020.

The General Meeting unanimously agreed not to distribute profit in 2020.

Article 4: Operational plan of the Fund in 2020

Vietnam economy is forecasted to be unstable in 2020 due to the impact from Covid-19 epidemic, causing China and more than 20 other countries struggling to control the global spread. Many sectors were affected severely such as aviation, hotels & restaurants, agriculture and transportation. In 2020, the investment plan for VFMVFB will focus on:

- Develop a portfolio of corporate bonds with appropriate yields to generate income from bond yields. This is the main revenue source of the portfolio.
- Actively seek opportunities to trade government bonds and other fund assets to increase returns from asset price differences.
- Maintaining an appropriate proportion of cash to ensure liquidity for capital withdrawal and at the same time not reduce the benefits of the fund.

Article 5: Auditor selection for the Fund in 2020

The General Meeting 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
VFB	491.80	98.1	98	145	103
% change			-0.1%	48%	5%

Note: The above fees exclude VAT.

Article 6: Total operating budget for BOR in 2020.

The General Meeting unanimously authorized the Proposal of BoR budget in 2020:

6.1. Remuneration package of BOR

No	Name of cost	Budget 2020	Actual 2019	% increase
I	Remuneration	117,000,000	117,000,000	0%

Note:

- The Board of Directors' remuneration budget for 2020 is established on the following basis:
- The remuneration for the Board of Representatives in 2020 is calculated based on the structure of the Board of Representatives consisting of 3 members and 1 secretary as follows:
 - o Chairman of BDD: 4 million / month
 - o BDD member: 2 million / month
 - o BDD secretary: 1 million / month
- In case the Board of Representatives increases the number of members, the cost for new members will be calculated based on the above-mentioned cost composition.

6.2. **Operation budget**

Because the expenses related to the Board of Representatives meetings account for an insignificant proportion of the Fund's total operating expenses (less than 0.5%), from 2020 the Fund Management Company will not propose detailed budget expenditures. Fund's Board of Directors activities as well as non-budget allocation approved by the General Meeting of Investors at each period The Fund's net asset value and budget settlement are the same as previous years (except for remuneration expenses. Instead, the Fund Management Company would like to propose to record the expenses related to the expenses of the Board of Representatives meetings according to the actual amounts incurred but must not exceed VND 100 million for 2020.

Details of actual figures related to operational expenses of the Fund Representative Board in 2020 will be reported and updated by the Fund Management Company to the Fund Representative Board at the next preparatory meeting of the Investors General Meeting and will also report to the next General Meeting of Investors.

Article 7: Amendment, supplement to the Fund Charter

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

CONCEPTS & DEFINITIONS

“Trading day”	<p>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.</p> <p><i>The trading day (T-day) is executed on every Friday (working day).</i></p> <p><i>If the trading day falls on a public holiday, the trading shall be carried on the next trading day.</i></p>
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2. Supplement, Amendment to Point d Clause 1 and Clause 2 - 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.

...

2. Fund Management Company, The Transfer Agent services provider shall at any time have sufficient information about the ownership of each investor **(except for the investors performing trades via overseas nominee accounts)**, including those trading on omnibus accounts. Information about assets of investors in main registers of investors, including investors trading on the account of omnibus agents shall be the evidence confirming investors' ownership of fund certificates ~~(except for the investors performing trades via overseas nominee accounts)~~. Investors' ownership shall be established at the time when information about investors' ownership is updated into Main Register."

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

" ARTICLE 17. Fund certificate transactions

1. ...

2. Trading frequency of the fund shall be weekly, on Friday (**working day**). If the trading day falls on a public holiday, the trading shall be carried on the next trading day. In the case of the next trading day also falls on a public holiday, the trading shall be carried on the working day right after the first trading day was fallen on the public holiday. 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.

...."

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."~~

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

...

N o.	Type of asset	Principle for valuation of the transactions on the market
	Cash and cash equivalents, money market instruments	

4.	Treasury bills, bank notes, commercial papers, transferable deposit certificates, bonds with the time to maturity of less than 3 months and discounted money market instruments	Purchase price plus accrued interest as of the date prior to the valuation date
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 cases of In cases 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);</p> <p>+ Purchase price plus accumulated interest;</p> <p>+ Face value plus accumulated interest.</p> <p>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</p>
6.	Unlisted bonds	<p>It shall be valued according to the following order:</p> <p>+ 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;</p> <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 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</p>

		+ Purchase price plus accrued interest; + Face value plus accrued interest. 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: + Average price of any two (02) quotation providers; + Purchasing price plus accrued interest.
7.	Warrant on Convertible Bonds	The price determined in accordance with the methods approved by the Board of Representative on case by case. Average value from 3 quotation organizations not being the relevant person and approved by fund representative board; or In case of no transaction value, price determined by the method which was approved by the fund 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		
8 9.	Shares listed on Ho Chi Minh City Stock Exchange or Hanoi Stock Exchange, Shares of public companies are registered for trading on the UpCom system	- Closed price (or quote price or other name depending on regulations of the Stock Exchange) on the transaction system at the Stock Exchanges on date having latest transaction prior to valuation date - In case of no transaction in more than two (02) weeks until valuation date, it shall be prioritized prices as the following order: + Closed price (or quote price or other name depending on regulations of the Stock Exchange) on the transaction system at the Stock Exchanges on date having latest transaction within 12 months prior to valuation date; + Purchase price; + Book value; Price determined by the method which was approved by the fund representative board. During the time of Shares change stock exchange procedures, closed price on date having latest transaction prior to valuation date will be used. 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
9	Shares of public companies are registered for trading on the UpCom system	Closed price (or quote price) on the transaction system at the Stock Exchanges on date having latest transaction prior to valuation date; In case of no transaction in more than two (02) weeks until valuation date, it shall be:

		+ 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 + Purchase price; or + Book value; or + Price determined by the method which was approved by the fund representative board. 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.
Derivative securities		
1 3	Listed derivative securities	Closed price on latest transaction date prior to valuation date - Daily settlement price or other name as prescribed by regulations of Stock Exchange. - 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.

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

“ ARTICLE 71. Registration of the Charter

1. ...

VFMVFB Charter is amended and supplemented at the 10th 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 21/04/2020 and takes effect from 21/04/2020.

Article 8: 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 BOR

On behalf of Fund Management Company

(signed & sealed)

TRAN THANH TAN

CEO