

Translation Accuracy Disclaimer

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**VIETNAM SELECT EQUITIES
INVESTMENT FUND
(VFMVSF)**

No. 02.20/NQĐH-VEI-2020

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

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Ho Chi Minh City, 26 May 2020

RESOLUTION

THE EXTRAORDINARY GENERAL MEETING 2020- THE FIRST TIME VIETNAM SELECT EQUITIES INVESTMENT FUND (VFMVSF)

- 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 Select Equities Investment Fund;
- Pursuant to the result of The Extraordinary General Meeting 2020- The first time dated 26 May 2020.
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RESOLUTES

The General Meeting unanimously passed the Resolution as follows:

Article 1: Amendment, supplement to the Fund Charter.

1. Supplement of Legal Basis

“Legal Basis

...

Circular No. 91/2019 / TT-BTC dated December 31, 2019 of the Ministry of Finance amending and supplementing a number of Circulars providing for the reporting regime and administrative procedures applicable to fund management companies, securities investment funds and securities investment companies.

...”

2. Amendment of Concepts & Definitions

“ Concepts & Definitions

...

<p>“Valuation Day”</p>	<p>means the date the fund management company determines the net asset value of one VFMVSF fund Certificate unit.</p> <p>The valuation day is the second Wednesday and the fourth Wednesday of the month every Wednesday. The valuation day is working day. In case Valuation Date falls in a holiday, the Valuation Date shall be carried on the next working day right after. In case a Valuation Date falls on a public holiday, that Valuation Date will be the business day immediately before such public holiday.</p>
<p>“Trading day”</p>	<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>Trading day of the fund shall be on Valuation Date.</p> <p>The trading day (T-day) is executed periodically twice a month, on the second Wednesday and the fourth Wednesday of the month.</p> <p>If the trading day falls on a public holiday, the trading shall be carried on the next trading day.</p>

...”

3. Amendment of Point f Clause 1 Article 10 - Investment Strategy

“ Article 10 - Investment Strategy

1...

- f) Rights and assets that may arise in connection with securities that the fund is holding; in case rights and arise in connection with securities that the fund is holding being Shares, bonds to be listed or registered by the issuers that operate as per Vietnam’s law; corporate bonds issued by listed organizations for which payment security is provided by credit institutions or which issuing organizations undertake to repurchase; it shall be followed the following conditions:
- All the securities shall be approved by the Board of Representatives by documents about type, securities ticker, quantity, trading value and timing;
 - The issuing organizations shall obtain all the trading registration or listing documents at the Stock Exchange within twelve (12) months since the trading day. **(This provision does not apply to corporate bonds issued by listed organizations with payment guarantees of credit institutions or issuing organizations' buying commitments)**

...”

4. Amendment of Point d Clause 2 Article 11 - Investment restrictions

“ Article 11 - Investment restrictions

...

2...

- d) Do not invest in securities of an issuer more than ~~40%~~**5%** of the total value of circulating securities of that issuer; (except Government bonds)

...”

5. Amendment of Clause 2 Article 17 - Fund certificate transactions

“ Article 17 - Fund certificate transactions

...

2. **Trading day of the fund shall be on Valuation Date.** ~~Trading frequency shall be arranged arranged periodically twice a month, on the second Wednesday and the fourth Wednesday of the month (working 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 fall 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.

The increasing of trading frequency (if any) shall be informed by the fund management company on website of the fund management company and website of the fund, and updated at the nearest AGM. The reducing of trading frequency shall be approved by the general investors meeting and not less than minimum trading frequency required by laws.”

6. Amendment of Clause 3 Article 55 – Valuation of the Net Asset Value

“ Article 55 – Valuation of the Net Asset Value

...

3. The net asset value of the Fund shall be evaluated on Valuation Date, ~~which is the second Wednesday and the fourth Wednesday of the month, every month~~ and at the end of the month, verified by Supervisory Bank. Within 03 working days from the date of valuation, the net asset value of the fund and net asset value of a fund unit shall be posted on the websites of the fund management company, relevant service providers, distributors and mass media in accordance with the regulations on information disclosure in the stock market.”

7. Amendment of Clause 1 Article 56 - Principles of Valuation Method of the Net Asset Value

“ Article 56 - Principles of Valuation Method of the Net Asset Value

1. Date of valuation

~~The trading frequency is on the second Wednesday and the fourth Wednesday of the month, every month. The Fund's NAV is valued on Valuation Date, which is the second Wednesday and the fourth Wednesday of the month, every month. Valuation Date and Trading day is working day. In case Valuation Date falls in a holiday, the Valuation Date shall be carried on the next working day right after.~~

The Fund's NAV is calculated weekly on Wednesday (Valuation Date). In case a Valuation Date falls on a public holiday, that Valuation Date will be the business day immediately before such public holiday.

The Fund's monthly NAV is valued on the first day of next month (for monthly term) and not changed regardless it falls in a holiday. In case the fund management company increases the trading frequency (if any), the valuation dates will be increased accordingly

...”

8. Supplement of Clause 3 Article 57 - Procedures of valuating the fund's assets

“ Article 57 - Procedures of valuating the fund's assets

...

3. Procedures for an investor or a group of investors holding at least 20% of the total outstanding fund units for at least 180 consecutive days (“Dispute Investor(s)”) to disagree with the NAV based on applicable regulations and the Fund's Charter are as follows:

a. If an investor or a group of investors holding at least 20% of the total outstanding fund units for at least 180 consecutive days (“Dispute Investor(s)”) disagree with the NAV based on applicable regulations and the Fund's Charter , the Dispute Investor(s) may request a re-calculation or clarification of the NAV by notifying the Manager of its (or their) request in writing within 10 Business Days after the date of publication, as required by applicable regulations, of the NAV. The Manager will cooperate in good faith to recalculate the NAV or to provide a clarification on the NAV calculation to the Dispute Investor(s).

b. If the Dispute Investor still asserts that the NAV is incorrect based on applicable regulations and the Fund's Charter after receiving the Manager's re-calculated NAV or clarification under item (a) above, the Dispute Investor will notify the Manager of its engagement of an independent valuer from among Deloitte, Ernst & Young, KPMG and PricewaterhouseCoopers to re-calculate such NAV. The Dispute Investor(s) will pay all of the costs of such independent valuation.

c. The NAV re-calculated by that auditing firm (and confirmed by the Supervisory bank) will be finally applicable to the Fund.

If the discrepancy between the re-calculated NAV and the previously published NAV is within the range stated in clause 58 of the Fund's Charter, the relevant Management Fee will be re-calculated based on the re-calculated NAV and absorbed by the Fund in accordance with the current regulations.

If the discrepancy between the re-calculated NAV and the previously published NAV is not within the range stated in clause 58 of the Fund's Charter, the relevant Management Fee will be re-calculated based on the re-calculated NAV and absorbed by the Fund in its latest NAV.

The Management Fee for the month which such NAV is calculated will only be payable upon the completion of the recalculation of such NAV. The Management Fee will be determined based upon such recalculated NAV."

9. Amendment of Clause 1 Article 61 - Dividend policy

" Article 61 - Dividend policy

1. ~~To minimize the cost incurred, VFMVSF funds will not distribute profits.~~ VFMVSF will not distribute profits (including, but not limited to, cash dividends ,stock dividends and distributions in kind)."

10. Amendment of Clause 1 Article 63 - Service prices, fees paid by the fund

" Article 63 - Service prices, fees paid by the fund

1. Management service price:

...

The monthly management fee will be paid to the Manager on 14th working day after the relevant Valuation Date.

..."

11. Amendment of Clause 2 and supplement of Clause 3 Article 67 - Conditions for the fund dissolution

" Article 67 - Conditions for the fund dissolution

...

2. The Manager is responsible for liquidating assets and distributing cash to investors according to the fund liquidation or dissolution plan approved by the general meeting of investors of the Fund. The fund liquidation and dissolution is made subject to the legal regulations.

3. The Manager shall sell all assets of the Fund for cash consideration for the distribution of such cash consideration to investors.

..."

12. Supplement of Clause 1 Article 71 - Registration of the Charter:

" Article 71 - Registration of the Charter:

...

VFMVSF Charter is amended and supplemented at the sixth time including 16 Chapters, 72 Articles and 3 Appendixes according to Resolution of The Extraordinary Investors' General Meeting Year 2020- the 1st time, dated on 26/05/2020 and takes effect from 26/05/2020."

Article 2: Effectiveness of the Resolution.

The resolution is effective from its signing date.

On behalf of The General Meeting

(signed)

TRẦN ĐẮC SINH

Chairman of the BOR

On behalf of Fund Management Company

(signed & sealed)

TRAN THANH TAN

CEO