

Công ty Cổ phần Quản lý Quỹ VinaCapital  
VinaCapital Fund Management JSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập - Tự do - Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Số/ No.: 260507-02/ VCFM-ETFVN100-CBTT

Tp. HCM Ngày 07 tháng 05 năm 2026  
Ho Chi Minh City, 07 May 2026

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG**  
**EXTRAORDINARY INFORMATION DISCLOSURE**

**Kính gửi/ To: Ủy Ban Chứng Khoán Nhà nước/ The State Securities Commission Of Vietnam**  
**Sở Giao Dịch Chứng khoán TP. HCM/ Ho Chi Minh City Stock Exchange**

1. Tên Công ty quản lý quỹ/Name of Fund management company:

**Công ty Cổ phần Quản lý Quỹ VinaCapital / VinaCapital Fund Management JSC (“VinaCapital”)**

- Tên Quỹ ETF niêm yết/ Fund name: Quỹ ETF VinaCapital VN100
- Mã chứng khoán/ Stock code: **FUEVN100**
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2. Nội dung thông tin công bố/Contents of disclosure:

Điều lệ Quỹ ETF VinaCapital VN100 điều chỉnh, bổ sung được thông qua tại Đại hội Nhà đầu tư thường niên năm tài chính 2025 (lần 2) tổ chức ngày 06/05/2026.

*The amended and supplemented Fund Charter approved by the Annual General Investors Meeting of the financial year 2025 (2<sup>nd</sup> session) on 06 May 2026.*

Thông tin chi tiết/ Details: Tài liệu đính kèm/ Attached documents.

3. Thông tin này được công bố trên trang thông tin điện tử của Quỹ ETF/ Công ty Quản Lý Quỹ vào ngày 07/05/2026 tại đường dẫn: <https://wm.vinacapital.com/> của quỹ ETF/ Công ty Quản Lý Quỹ.

*This information was disclosed on the Company's/Fund's website on 07 May 2026 at: <https://wm.vinacapital.com/>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/Attached documents:**

Điều lệ Quỹ ETF VinaCapital VN100 được thông qua.

*The VinaCapital VN100 ETF's Fund Charter approved.*

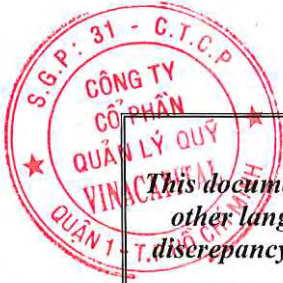
**Đại diện Công ty cổ phần Quản lý quỹ VinaCapital**  
**Representative of VinaCapital Fund Management JSC**

Người được ủy quyền CBTT  
*Person authorized to disclose information*



**Đình Gia Ninh**

Trưởng bộ phận Kiểm Soát Nội Bộ  
*Head of Internal Control*



*This document is a translation from the original made and issued in Vietnamese. All copies in any other language other than Vietnamese are for information purposes only. In case there is any discrepancy between contents in Vietnamese and content in any other languages, the Vietnamese contents will prevail.*

# **CHARTER OF VINACAPITAL VN100 ETF**

**MANAGED BY VINACAPITAL FUND MANAGEMENT JOINT STOCK COMPANY**

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## LEGAL BASIS

1. Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and effective from January 01, 2021 and documents guiding the implementation of the Enterprise Law;
2. Law on securities No. 54/2029/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
3. Law No. 56/2024/QH15 passed by the National Assembly on November 29, 2024, amending and supplementing several articles of the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations
4. Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on securities;
5. Decree No. 245/2025/NĐ-CP dated September 11, 2025, of the Government amending and supplementing several articles of Decree No. 155/2020/NĐ-CP, effective from September 11, 2025
6. Decree No. 156/2020/ND-CP dated December 31, 2020 on sanctioning administrative violations in the field of securities and securities market;
7. Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the operations of securities investment fund management companies, effective from January 01, 2021;
8. Decree No. 306/2025/NĐ-CP dated November 25, 2025, amending and supplementing several articles of Decree No. 156/2020/NĐ-CP dated December 31, 2020, of the Government (as amended and supplemented by Decree No. 128/2021/NĐ-CP) and Decree No. 158/2020/NĐ-CP dated December 31, 2020, of the Government regarding derivative securities and the derivative securities market;
9. Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the operation and management of securities investment funds, effective from January 01, 2021;
10. Circular No. 136/2025/TT-BTC dated December 29, 2025, of the Ministry of Finance amending and supplementing Circular No. 98/2020/TT-BTC, effective from February 12, 2026;
11. Circular No. 181/2015/TT-BTC dated November 13, 2015 of the Ministry of Finance guiding the accounting regime applicable to exchange-traded funds;
12. Circular No. 125/2011/TT-BTC dated September 05, 2011 of the Ministry of Finance guiding the accounting regime applicable to fund management companies;
13. Circular No. 96/2020/TT-BTC dated November 26, 2020 of the Ministry of Finance guiding the disclosure of information in the securities market, effective from January 01, 2021;
14. Circular No. 68/2024/TT-BTC dated September 18, 2024, amending and supplementing several articles of Circulars on securities transactions on the securities trading system, clearing and settlement; activities of securities companies and information disclosure on the securities market;
15. Circular No. 83/2024/TT-BTC dated November 26, 2024, guiding the mechanism and policy on service prices in the securities industry;

16. Circular No. 135/2025/TT-BTC dated December 26, 2025, of the Ministry of Finance on securities practice regulations; and
17. Other relevant legislative documents.

## DEFINITIONS

Unless the context otherwise requires, capitalized terms in this Charter shall have the following meanings:

<b>“Board of Representatives”</b>	means representatives of Investors elected by the General Meeting of the Fund’s Investors to supervise the activities of the Fund, the Fund management company and the Supervisory Bank on behalf of the Investors.
<b>“Prospectus”</b>	means a physical or electronic document that contains accurate, truthful and objective information about the fund’s offering and issuance of fund certificates.
<b>“Fund Management Company”</b>	means VinaCapital Fund Management Joint Stock Company incorporated under the certificate of establishment and operation No. 31/UBCK-GP firstly issued by the SSC on April 14, 2008 (and amended, supplemented from time to time), with rights and obligations as details as referred to as in Article 6 of this Charter, or any organizations that inherits the company’s rights and obligations.
<b>“Benchmark Index”</b>	means VN100 index, a market index comprising component stocks of VN30 and VNMidcap, formed and managed by HOSE. Specifically, (i) VN30 is an index formed from a basket of VNAllshare’s component stocks (which includes all stocks listed on HOSE meet the conditions to participate in HOSE's index set), consisting of the top 30 companies by market capitalization and liquidity that meet HOSE’s regulations, and (ii) VNMidcap is an index formed from a basket of VNAllshare’s component stocks, consisting of 70 companies with market capitalization after the VN30 that meet HOSE’s regulations.
<b>“Fund Certificate”</b>	means ETF fund certificate, a type of security issued by the Fund management company on behalf of the Fund, in the form of journal entries or book entries, confirming the legal rights and interests of Investors for the capital contribution to the Fund. The Fund Certificate's face value is VND 10,000. The Fund Certificates are listed and traded on HOSE.
<b>“Component securities”</b>	means the underlying securities included in the structure of benchmark index of an ETF, excluding derivatives.
<b>“Basket of component securities”</b>	means component securities portfolio designed to replicate performance of the benchmark index and accepted by the Fund management company in the redemption/ creation of the ETF.
<b>“General Meeting of Investors”</b>	means General Meeting of Investors held regularly or extraordinarily to approve matters related to the Fund that fall into the voting right of Investors. The General Meeting of Investors is the highest authority of the fund.
<b>“Transfer Agent”</b>	means the Fund management company or an organization authorized by the Fund management company to provide transfer agent services as prescribed herein.
<b>“Distributor”</b>	means Authorized Participants or securities companies with securities brokerage operations and have agreed and/or signed a Fund Certificate distribution contract with the Fund management company.
<b>“Order recipient”</b>	means the headquarters, branches, transaction offices or representative offices of a Distributor or Authorized Participants authorized to receive orders from Investors.
<b>“Charter”</b>	means this Charter and any amendments, supplements, re-issues or replacements from time to time.
<b>“Redemption fee”</b>	means the service fee that Investors and Authorized Participants must pay to the Fund management company when conducting transactions to exchange Creation units for the Basket of component securities.

<b>“Creation fee”</b>	means the service fee that Investors and Authorized Participants must pay to the Fund management company when purchasing Creation units during the initial public offering or when conducting transactions to exchange the Basket of component securities for Creation units.
<b>“Fund management fee”</b>	means the service fee that the Fund must pay to the Fund management company as prescribed herein and the Prospectus.
<b>“Redemption price”</b>	means the price that the Fund management company uses as the basis for exchanging an ETF creation unit for the Basket of component securities. The redemption price is equal to the Net Asset Value per ETF creation unit calculated at the end of the trading day immediately preceding the exchange trading date minus the redemption service fee applicable to the exchange trade.
<b>“Creation price”</b>	means the price that the Fund management company uses as the basis for exchanging the Basket of component securities for an ETF creation unit (including Creation units issued for the initial public offering). The Creation price is equal to the Net Asset Value per ETF creation unit calculated at the end of the trading day immediately preceding the exchange trading date plus the creation fee applicable to the exchange trade.
<b>“Net asset value” or “NAV”</b>	means the total value of the assets and investments owned by the Fund minus the Fund's liabilities at the most recent date prior to the Valuation Date.
<b>“Indicative net asset value (iNAV) Per Fund Certificate”</b>	means the Net Asset Value per Fund Certificate determined in the trading session. The Indicative net asset value (iNAV) on a Fund Certificate is calculated and provided by HOSE.
<b>“Supervisory contract”</b>	means a contract signed between the Fund management company and the Supervisory bank regarding the supervision of the Fund’s activities.
<b>“HOSE”</b>	means Ho Chi Minh City Stock Exchange.
<b>“Exchange transaction”</b>	means the exchange of the Basket of component securities for an ETF creation unit and vice versa. Exchange transaction trade are performed between the Fund and Authorized Participants and Investors who meet the conditions specified in the Prospectus and this Charter.
<b>“Creation/ Redemption order”</b>	includes purchase order, in which the Authorized Participant and/or Investor requests the Fund to receive the basket of component securities and issue a creation unit, and sell orders, in which the Authorized Participant and/or The Investor requests the Fund to receive the Creation units and return the basket of component securities.
<b>“A creation unit”</b>	means the trading unit in trade according to the portfolio exchange mechanism between the Fund and Authorized Participants and Investors. A creation unit includes a minimum of one hundred thousand (100,000) Fund Certificates or another number of Fund Certificates adjusted by the Fund management company from time to time but must still ensure that a creation unit has not less than one hundred thousand (100,000) Fund Certificates.
<b>“Supervisory Bank”</b>	means a commercial bank with a registration certificate of securities depository operations selected by the Fund management company to perform custodian and supervisory services. Detailed information of the Supervisory bank is referred to as in Article 7 of this Charter.
<b>“Valuation Date”</b>	means the date on which the Fund management company determines the Fund's Net Asset Value as prescribed herein and the Prospectus.
<b>“Exchange - traded date”</b>	means the day on which the Fund management company, acts on behalf of the fund, to create and redeem Creation units from Authorized Participants and investors according to the fund's trading mechanism.

<b>"Business day"</b>	means a day that is not a Saturday, Sunday, or a public holiday or Tet holiday as prescribed by Vietnamese Law
<b>"Affiliated person"</b>	construed and interpreted as prescribed in Article 4.46 of the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, or other regulations replacing the regulations referred to as in Article 4.46.
<b>"Investors"</b>	means an individual or entity that subscribes for Fund Certificates or is recorded as the owner of one or several Fund Certificates in the Investor Register.
<b>"Law"</b>	means the laws of the Socialist Republic of Vietnam.
<b>"Fund"</b>	means VinaCapital VN100 ETF, an open-end exchanged traded fund, formed by receiving and exchanging the basket of component securities for Creation units.
<b>"Investor Register"</b>	means a document in written form, electronic data set, or both that records information about the Investor and their ownership status of fund certificates, maintained and managed by the Fund Management Company or VSDC.
<b>"Force Majeure Event"</b>	<p>means an event beyond a person's control that makes it impossible for that person to perform any of his or her obligations under the Charter, the Prospectus or relevant Laws, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) natural disasters (such as, but not limited to, fires, explosions, earthquakes, droughts, tsunamis and floods);</li> <li>(b) war, hostilities (whether war declared or not), invasion, action of hostile foreign powers, mobilization, orders or embargoes;</li> <li>(c) rebellion, revolution, insurrection, military power or overthrow or civil war;</li> <li>(d) radioactive contamination from any source of nuclear fuel or from nuclear waste resulting from the combustion of nuclear fuel, the explosion of radioactive materials or other dangerous substances from the explosion of nuclear compounds or nuclear components of those compounds;</li> <li>(e) riots, strikes, lockouts, factory closings or riots;</li> <li>(f) acts or threats of terrorism; or</li> <li>(g) law, order, decision or enforcement of a state agency; any changes, amendments or modifications to the Law; or financial crisis that has a serious impact on Vietnam's financial market.</li> </ul>
<b>"Authorized Participant"</b>	means a securities company registered for securities brokerage and trading activities, a commercial bank with a registration certificate of custodian services and has signed an Authorized Participants contract with the Fund management company.
<b>"Order cut-off time"</b>	means the last time that the Fund management company, Authorized Participants or Distributors receive the Exchange trade order to carry out on the respective exchange - traded date. The Order cut-off time is referred to as in the Charter, publicly announced in the Prospectus and Summary Prospectus and must not be later than the market closing time on HOSE's Exchange - traded date.
<b>"Market maker"</b>	means a securities company acting as an Authorized Participant selected by the Fund management company to sign a contract to provide market making services for the Fund. The Fund management company may designate one or more Authorized Participants to act as Market Makers.
<b>"VSDC"</b>	means Vietnam Securities Depository and Clearing Corporation or any other agency that replaces or inherits the powers and obligations of this agency.

<b>“SSC”</b>	means the SSC or any other agency that replaces or inherits the rights and obligations of this agency.
<b>"Vietnam"</b>	means the Socialist Republic of Vietnam.
<b>“Charter capital”</b>	means the Fund’s Net Asset Value determined at the time of completion of the initial public offering of Fund Certificates and specified herein.
<b>“VND” or “Vietnamese Dong”</b>	means the legal currency in circulation of Vietnam.
<b>Other definitions</b>	Other definitions (if any) shall be construed as prescribed in the Law on Securities and other relevant documents.

## **CHAPTER 1. GENERAL PROVISION**

### **Article 1. Name and Address of the Fund**

Name in Vietnamese: QUY ETF VINACAPITAL VN100  
Name in English: VINACAPITAL VN100 ETF  
Abbreviated name: VINACAPITAL VN100 ETF  
Correspondence address: VinaCapital Fund Management Joint Stock Company  
17<sup>th</sup> Floor, Sun Wah Tower, 115 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City, Vietnam  
Phone: (84 – 28) 3821 9930 Fax: (84- 28) 3821 9931  
Website: wm.vinacapital.com

### **Article 2. Operating Term**

The Operating term of the Fund is calculated from the date the Fund is granted the Fund Establishment registration certificate by the State Securities Commission and the Fund has an indefinite term.

### **Article 3. Organizational Principles**

- 3.1 The Fund is organized in the form of an exchange-traded fund, a type of open-ended public fund, formed by receiving and exchanging the Basket of Component securities for Creation units and listed and traded on HOSE.
- 3.2 The Fund is required to exchange the basket of component securities for a creation unit and vice versa during the operating term. Exchange transactions are carried out between the Fund and Authorized Participants and Investors that meet the provisions of the current Law and the conditions referred to as in the Prospectus and the Charter.
- 3.3 The Fund's assets are custodied and supervised by the Supervisory Bank.
- 3.4 The highest authority of the Fund is the General Meeting of Investors.
- 3.5 The Board of Representatives shall be elected by the General Meeting of Investors to supervise the regular activities of the Fund, the Fund Management Company, and the Supervisory Bank.
- 3.6 VinaCapital Fund Management Joint Stock Company is designated by the General Meeting of Investors to manage the Fund’s investment.

### **Article 4. Total Mobilized Capital and Quantity of Fund Certificates for Initial Public Offering**

- 4.1 The Charter capital mobilized in the Fund's initial public offering shall be at least VND 50,000,000,000 (fifty billion Vietnamese Dong). The Charter capital is divided into Fund

Certificates. The face value of a Fund Certificate is VND 10,000 (ten thousand Vietnamese Dong).

- 4.2 In the initial offering, each Investor subscribed for at least one (01) Creation Unit, each Authorized Participant subscribed for at least ten (10) Creation Units.
- 4.3 Authorized Participants and Investors contribute capital to found the fund by exchanging the Basket of component securities for Creation units issued by the Fund. Capital contribution in cash is only made for the payment of the difference between the value of the basket of component securities and the Creation price; payments for component securities that Authorized Participants and investors are restricted from transferring or investing due to foreign ownership limits at the time of trading; dividends and coupon payments of component securities. The Basket of component securities and the number of ETF creation units distributed to Authorized Participants and Investors are determined on the basis of the benchmark index of the last trading day in the offering.
- 4.4 In addition to exchanging the Basket of component securities for Creation units, Authorized Participants, and Investors may contribute additional capital to the Fund in cash under the following circumstances:
  - (a) There is a difference between the value of the Basket of component securities and the issue price of the creation units.
  - (b) Securities in the Basket of component securities in which Authorized Participants and Investors are restricted from investing as prescribed by the law or the stock of a public offering or a treasury stock and Authorized Participants and Investors have not yet carried out procedures for publicly offering or treasury stock trading as prescribed by the law.
  - (c) Securities in the basket of component securities that have corporate events such as cash dividends, stock dividends, bonus shares, and rights to purchase additional shares, to which the Fund is not entitled due to the transfer of ownership of the securities to the Fund not being completed during the capital contribution period.Authorized Participants and Investors make additional payments in cash according to the procedures detailed in the Prospectus.
- 4.5 The Fund is not limited in the maximum number of Fund Certificates issued unless otherwise decided by the General Meeting of Investors. Any change in the maximum capital contribution value or the maximum number of Fund Certificates issued will be decided by the General Meeting of Investors and reported to the SSC.
- 4.6 The order, procedures, and conditions for registration and capital contribution to establish the fund are detailed in the Prospectus.
- 4.7 The entire basket of component securities of Authorized Participants and Investors is blocked at VSDC. Immediately after the Fund establishment registration certificate takes effect, this Basket of component securities will be deposited on the Fund's custody account opened at the Supervisory bank.
- 4.8 Within thirty (30) days from the effective date of the Fund Establishment registration certificate, the Fund management company will complete the procedures for listing the Fund Certificates on HOSE.

#### **Article 5. Representative for Capital Mobilization and Fund Certificate Offering**

The Fund appoints the Fund management company as the sole representative for mobilizing, capital and issuing Fund Certificates.

The legal representative of the Fund management company is the legal representative of the Fund offering the Fund Certificates to the public.

#### **Article 6. Fund management company**

Fund management company: VinaCapital Fund Management Joint Stock Company  
Establishment and operation license No. 31/UBCK-GP firstly issued by the SSC on April 14, 2008 (and amended and supplemented from time to time)  
Address: 17th Floor, Sun Wah Building, 115 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City, Vietnam  
Phone: (84 – 28) 3821 9930 Fax: (84 - 28) 3821 9931

#### **Article 7. Supervisory Bank**

Supervisory bank: Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Ky Khoi Nghia Branch  
Branch operation registration certificate No. 0100150619079 firstly issued by the Department of Planning and Investment of Ho Chi Minh City on November 29, 2004 (amended and supplemented from time to time).  
Registration certificate of depository activities No.: 106/QD-UBCK dated May 14, 2003 issued by the SSC  
Address: No. 56 (rear), 58, 60, 62, 64 and Ground Floor, 10th Floor, 11th Floor of Tasco Building, No. 66, 68 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City  
Phone: (84 – 28) 38218812 Fax: (84 – 28) 39144714

### **CHAPTER 2. REGULATIONS ON OBJECTIVES, POLICIES AND INVESTMENT RESTRICTIONS**

#### **Article 8. Investment Objectives**

The Fund's investment objective is to simulate fluctuations in the Benchmark Index after deducting the Fund's expenses. The Benchmark Index is VN100 index formed and managed by HOSE as detailed in the Prospectus.

The Fund management company is responsible for keeping the tracking error from the Benchmark Index within the maximum tracking error as prescribed by HOSE.

#### **Article 9. Investment Strategy, Investment Policy and Asset Allocation**

- 9.1 The Fund will apply a passive investment strategy with target return that follows the return rate of the Benchmark Index by investing in the Basket of component securities of the Benchmark Index. The Fund's investment portfolio must match the portfolio of the Benchmark Index in terms of asset structure and proportion referred to as in Clause 2, Article 250 of the Decree No. 155/2020/ND-CP and as specifically referred to as in Article 9.5 of the Charter.
- 9.2 The Fund will also invest in treasury bills, bonds, valuable papers and other fixed income assets with good credit quality, ensuring capital recovery and generating fixed income for the Fund. These assets include the ones listed in Article 9.6 of this Charter.
- 9.3 The Fund has flexibility in allocating investment assets depending on the market situation and investment opportunities at different times based on the Fund management company's assessment, with the overarching goal throughout the Fund's operation being to protect the interests of Investors. However, the allocation of investment assets must not exceed the investment restrictions stipulated in this Charter, the Prospectus and the legal regulations.

- 9.4 The Fund's Component securities shall comply with the following provisions: including at least 50% of the Component securities that form the Benchmark Index (the Benchmark Index's securities portfolio) and the value of the component securities is not smaller than 95% of the value of the corresponding basket of the Benchmark Index.
- 9.5 The Fund's investment portfolio includes component securities in the Benchmark Index's basket and the following financial assets in Vietnam:
- (a) Fixed Income Assets:
    - (i) Deposits at commercial banks as prescribed by the law on banking;
    - (ii) Money market instruments, including valuable papers and negotiable instruments as prescribed by law;
    - (iii) Government debt instruments, Government-backed bonds, municipal bonds; and
    - (iv) Listed bonds on the Stock Exchange, bonds offered to the public by issuers legally established and operating.
  - (b) Public stocks and fund certificates:
    - (i) Listed stocks, stocks registered for trading, public fund certificates, and stocks offered to the public.
  - (c) Derivative instruments:

The Fund can invest in derivative securities listed and traded on Stock Exchanges of Vietnam. However, this investment only serves the goal of hedging for the underlying securities held by the Fund and minimizing deviations from the Benchmark Index.
  - (d) Rights arising from securities held by the Fund.

#### **Article 10. Investment Restrictions**

- 10.1 The Fund's investments will be diversified and meet the conditions referred to as in this Charter and the provisions of the Law. The Fund's investment portfolio structure must comply with the following rules:
- (a) The Fund shall not invest in securities of a single issuer more than ten percent (10%) of the total value of outstanding securities of that issuer, except for Government debt instruments;
  - (b) The Fund shall not invest in more than twenty percent (20%) of the total value of the Fund's assets in outstanding securities and assets in section 9.5(a)(i) and (ii) of the same issuer, except Government debt instruments;
  - (c) Except where they are Component securities included in the Benchmark Index, the Fund shall not invest in more than thirty percent (30%) of the Fund's total asset value in the assets referred to as in sections 9.5 (a) (i)(ii) & (iv), 9.5 (b) and 9.5 (c) issued by the companies in the same group of companies that have ownership relationships with each other in the following cases: parent company, subsidiary company; companies own more than thirty-five percent (35%) of each other's shares/stakes; group of subsidiaries with the same parent company.;
  - (d) The Fund shall not invest in its Fund Certificate;

- (e) The Fund may invest in in other public fund certificates and shares of other securities investment companies managed by other fund management companies but shall not:
    - Invest in more than ten percent (10%) of the total number of outstanding fund certificates of a public fund, or the total outstanding shares of a public securities investment company;
    - Invest more than twenty percent (20%) of the total value of its assets in fund certificates of a public fund or a public securities investment company;
    - Invest more than thirty percent (30%) of the total value of its assets in public fund certificates or shares of public securities investment companies.
  - (f) The Fund shall not invest in real estate;
  - (g) The Fund shall not invest in securities issued by the Fund management company, affiliated persons of the Fund management company, or Authorized Participants, unless they are Component securities in the portfolio of the Benchmark Index; and
  - (h) At all times, the total committed value in derivatives contracts/transactions and outstanding payables of the Fund shall not be more than the Fund's Net Asset Value.
- 10.2 The structure of the Fund's investment portfolio referred to as in Articles 10.1(a), (b), (c) and (e) above may be exceed the limits only from the following reasons:
- (a) Fluctuations in market price of assets in the Fund's investment portfolio;
  - (b) The need to make legal payments of the Fund as prescribed by the law, including the execution of Exchange trade orders for Investors;
  - (c) Division, consolidation, and merger of issuers;
  - (d) The Benchmark Index's stock portfolio structure changes; or
  - (e) The Fund has been newly established and its Operating term has not exceeded three (03) months from the date the Fund Establishment Registration Certificate was granted;.
  - (f) The Fund is in the process of dissolution.
- 10.3 The Fund management company must report, disclose information, notify the SSC and readjust the investment portfolio to meet the investment limits referred to as in Article 10.1 within three (03) ) months from the date the deviation due to the causes referred to as in paragraphs (a), (b), (c), (d) and (e) of Article 10.2.
- 10.4 In the event that the Fund management company's faults result in the Fund's investment portfolio failing to comply with the investment restrictions as prescribed by the Law or this Charter, the Fund management company is responsible for reporting and disclosing information and readjusting the investment portfolio within fifteen (15) days from the date the deviation occurs. At the same time, the Fund management company must bear all costs incurred in connection with these transactions and compensate the Fund for the losses (if any). If there is, however, any profit, the Fund management company must immediately account for all earned profits to the Fund.
- 10.5 The Fund management company can only invest in term deposits and money market instruments as prescribed in Articles 9.6 (a)(i) and (ii) of this Charter issued by credit institutions in the list approved in writing by the Fund Representative Board.
- 10.6 The Fund management company shall not borrow for investment purposes, except in the case

of short-term loans to cover necessary expenses for the Fund. The total value of the Fund's short-term loans must not exceed five percent (5%) of the Fund's Net Asset Value at any time and the maximum term of a loan is thirty (30) days.

#### **Article 11. Method of Selecting Investments**

The Fund management company will select the Fund's investment stocks based on the following rules:

- 11.1 The Component Securities constitute the Benchmark Index.
- 11.2 The Basket of component securities includes at least 50% of the Component securities that form the Benchmark Index (the securities portfolio of Benchmark portfolio).
- 11.3 The value of the Fund's Basket of component securities is normally not less than 95% of the value of the corresponding basket of the Benchmark Index.

### **CHAPTER 3. INVESTORS, INVESTOR REGISTERS AND FUND CERTIFICATE TRADE**

#### **Article 12. Investors**

- 12.1 Investors may be domestic and foreign individuals or organizations that own at least 01 Creation Unit. Investors will not be responsible or have any other obligations to the Fund beyond the responsibilities within the extent of the number of Fund Certificates held by Investors.
- 12.2 Institutional investors consist of economic or social organizations recognized by the Law or legally established under foreign laws and are allowed to invest in the Fund. Institutional Investors will appoint a legal representative to represent them for the Fund Certificates they hold. Any appointment, dismissal or replacement of this representative must be notified to the Fund in writing and signed by the legal representative of the Institutional Investor.
- 12.3 The Fund management company and affiliated persons of the Fund management company may participate in contributing capital to establish and invest in the fund, except as referred to as in Paragraph b, Clause 6, Article 11 of The Circular No.99/2020/TT-BTC.
- 12.4 The Fund management company reserves the full right to accept or refuse the Investor's request to register to contribute capital to establish the fund and has no obligation to provide the reason for refusal to the Investor.
- 12.5 Foreign Investors are not restricted in ownership limit in the Fund.

#### **Article 13. Rights and Obligations of Investors**

- 13.1 The Investor has the following rights:
  - (a) Rights and obligations as prescribed in Article 101 of the Law on Securities;
  - (b) To be treated fairly, each fund certificate gives the holder equal rights, obligations, and benefits;
  - (c) To freely transfer fund certificates, except in cases where transfer is restricted as prescribed by the law and the Fund Charter;
  - (d) To fully access to periodic and extraordinary information about the fund's activities;
  - (e) To participate in General Meetings of Investors and exercise voting rights in person or through authorized representatives or conduct remote voting (send mail, fax, email, attend

online conferences, vote electronically or in other electronic forms);

(f) Other rights as prescribed in Law on Securities and this Charter;

13.2 Investors' obligations are as follows:

(a) Obligation to fully pay for the purchase of fund certificates within the time limit referred to as in the Fund Charter and the Prospectus and only be responsible for the fund's debts and other financial obligations within the amount paid for the purchase fund certificates;

(b) Other obligations as prescribed in Law on Securities and this Charter.

13.3 An investor or group of investors owning five percent (5%) or more of the total number of outstanding Fund Certificates has the following rights:

(a) To review and extract minutes and Resolutions of the Board of Representatives , annual financial statements and reports of the supervisory bank related to the fund's activities;

(b) To request the Fund management company to convene an extraordinary General Meeting of Investors in the following cases:

(i) The Fund management company or supervisory bank violates the rights of investors or the obligations of the Fund management company or supervisory bank, or makes decisions beyond the authority stipulated in the Fund Charter, supervisory contract, or as assigned by the General Meeting of Investors, causing loss to the fund;

(ii) The Fund Representative Board's term expires more than 6 months but it has not been elected to replace yet;

(iii) Other cases as stipulated in the Fund Charter;

(c) To request the Fund management company and the supervisory bank to explain unusual issues related to the fund's assets and asset management and transaction activities. Within 15 days of receiving the written request, the Fund management company and supervisory bank must respond to the investor;

(d) To recommend the matters to be included in the agenda of General Meeting of Investors. Proposals must be in writing and sent to the Fund management company no later than fifteen (15) business days before the opening date;

(e) Other rights and obligations as stipulated in the Fund Charter.

13.4 An investor or group of investors owning 10% or more of the total number of outstanding Fund Certificates has the right to make the nomination of candidates to the Board of Representatives. The order and procedures for nomination are similar to the provisions of the Law on Enterprises applicable to the nomination of candidates to the Board of Management by shareholders or groups of shareholders owning 10% or more of the total number of common shares.

13.5 Requests and recommendations of investors or groups of investors as prescribed in Articles 13.3 and 13.4 must be made in writing and must include full name, correspondence address, personal identification number or passport number or other legal personal identification; name, headquarters address, nationality, Business Registration Certificate number or Establishment Decision number for institutional investors; the number of fund certificates held and the period

of holding by each investor, the total number of fund certificates by the entire group of investors and the ownership ratio in the total number of outstanding Fund Certificates of the fund; content of request and recommendation; basis and reason. In case of convening an extraordinary General Meeting of Investors as prescribed in Paragraph b, Article 13.3, documents must be attached to verify the reason for convening the extraordinary General Meeting of Investors; or documents and evidences about violations of the Fund management company, supervisory bank or about decisions beyond authority as prescribed in the Fund Charter and supervisory contract.

#### **Article 14. Criteria and Conditions for Investors to Participate in Exchange transactions**

- 14.1 The Investor owns the Component securities and meets the requirements on the proportion and quantity of securities in the Basket of component securities as notified by the Fund management company when performing exchange trade of the Component securities for Creation Units, except in cases where the Investor makes an Exchange trade for creation units in supplemental cash and/or the Authorized Participant or Distributor purchases the Basket of component securities for the Investor.
- 14.2 The Investor owns at least one (01) Creation Unit when performing exchange trade of Fund Certificates for Component Securities.
- 14.3 The Investor may only conduct Exchange transaction trade through Authorized Participants where the Investor has opened a securities trading account and signed a service contract on exchange trade.

#### **Article 15. Investor Register**

- 15.1 Within a period of five (05) business days from the effective date of the fund establishment registration certificate, the Fund management company will prepare or authorize the Transfer Agent to prepare the Investor Register to confirm the ownership of Authorized Participants and Investors for the number of Creation Units purchased.
- 15.2 The Investor Register will consist of the following information:
  - (a) Name and headquarters address of the Fund management company; name and headquarters address of the Supervisory Bank; Full name of the Fund, and the listed ticker of the Fund (if any).
  - (b) Total number of Creation Units sold, structure and details of portfolio, value of mobilized capital;
  - (c) List of Authorized Participants and Investors and the following information:
    - (i) For an individual investor: full name of the Investor, personal identification number or passport number or other legal personal identification, correspondence address, phone number and email address (if any); and
    - (ii) For an institutional investor: full name, abbreviation, transaction name, headquarters address, establishment and operation license number/business registration certificate number; Full name, ID card number or citizen identification number or valid passport number, address, phone number and email of the person authorized to represent the Fund Certificates owned by that organization.
  - (d) Securities trading account number of each Investor;
  - (e) Number of Creation units subscribed by the Investor, ownership ratio;

- (f) Date of forming the Investor Register.
- 15.3 The Fund management company and the transfer agent service providers must obtain complete information about each Investor as prescribed by the law. Information about the Investor's ownership percentage in the Investor Register will be the proof of the Investor's ownership of the Fund Certificates. This ownership is established from the time information of this holding is updated in the Investor Register.
- 15.4 Within ten (10) days as of the effective date of the fund establishment registration certificate, the Fund management company or the transfer agent service providers must register and deposit the Creation Units for Authorized Participants and Investors at VSDC. Applications for registration and depository of Creation Units are carried out with VSDC's instructions.
- 15.5 The number of Creation units issued and redeemed on the next trading day is automatically updated, registered and deposited by VSDC into VSDC's system according to VSDC's instructions.

**Article 16. Exchange trading of Basket of component securities for Fund Certificates and Vice versa (Primary Trading)**

**16.1 Trading frequency of the Fund:**

- (a) Investors can make exchange trading of Fund Certificates on the Exchange - traded date. Exchange - traded dates are executed daily from Monday to Friday on Business Days. In case the Exchange- traded Date is not a Business Day, or a compensation workday as decided by competent state authorities on which the Stock Exchange does not organize securities trading, the Exchange- traded Date will be the next Business Day.
- (b) Changes to the Exchange - traded date will be notified in advance to the Order recipient, disclosed in the Prospectus and announced on the websites of the Fund management company and HOSE. The Fund management company may change the trading frequency and/or Exchange - traded date when it is necessary, provided that it is approved by the General Meeting of Investors as prescribed herein and the Law, the minimum frequency of exchange trading must not be less than twice (02) per (01) month.

**16.2 Order cut-off time**

Order cut-off time is 14:40 on the exchange-traded date. This is the last time that the Authorized Participant or the Distributor receives the Investor's exchange trade order form.

**16.3 The exchange of Basket of component securities for Creation units applies to the Authorized Participants and Investors according to the following rules:**

- (a) Applied to Investors who meet the conditions referred to as in Article 14 of this Charter and to the Authorized Participants who meet the conditions referred to as in Article 45 of this Charter and in the Prospectus or according to the updated notification from the Fund management company. Only Authorized Participants can directly participate in exchange trade with the Fund management company;
- (b) The minimum exchange trade unit is one Creation Unit, corresponding to one hundred thousand (100,000) Fund certificates. The Fund management company reserves the right to adjust the number of Fund Certificates in a creation unit, but one creation unit must not consist of less than 100,000 Fund Certificates. Where there is an adjustment, the earliest time to apply new Unit Creations is fifteen (15) days from the date information about the size of the new Creation Units announced on websites of HOSE, VSDC, Fund management company, Authorized Participants and Distributors;

- (c) Component securities/Fund Certificates for exchange trading:
- (i) Component securities for exchange trading: means securities included in the Basket of Component Securities according to the announcement of the Fund management company and sent to VSDC in accordance with regulations, and are freely transferable securities that are being deposited on the custody account of Investors or Authorized Participants.
  - (ii) Fund Certificates for exchange trading must be freely transferable and being deposited on the custody account of Authorized Participants or Investors.
  - (iii) Component Securities/Fund Certificates for exchange trading can be obtained from the following sources:
    - (AA) For Authorized Participants:
      - The Component Securities/Fund Certificates are available in the custody account of the Authorized Participant at the Exchange - traded date and securities pending settlement from purchase orders matched before the Exchange - traded date (T day) to ensure sufficient assets at the time of transaction settlement;
      - The Component securities/Fund Certificates borrowed through VSDC's borrowing and lending system for exchange trade, which are held in the temporary ' blocked securities account of the Authorized Participant.
    - (BB) For Investors: The Component securities/Fund Certificates are available on the Investor's custody account at the exchange - traded date.
- (d) The Investor's exchange trade order will be transmitted to the Authorized Participant (in case the Investor places exchange trade order through Distributors, the Distributor will transfer the Exchange trade order of the Investor to Authorized Participants) and must be stored by the organization that directly receives the Exchange trade order as the Authorized Participant or Distributor in accordance with the provisions of Law on Securities. The Authorized Participant's exchange trade order will be stored by the Authorized Participant in accordance with the provisions of the law on securities. In case an Authorized Participant or a Distributor receives trading orders via internet, phone, or fax, they must comply with legal regulations on electronic and securities trade, and it must be:
- (i) Recorded fully, accurately, promptly and clearly the time of receiving orders and the order recipient;
  - (ii) The Investor must provide the Authorized Participant with the original order form signed by an authorized representative for storage. The time to provide the original order form is three (03) Business days from the Order cut-off time.
- (e) Exchange trade orders can only be executed when the following conditions are met:
- (i) Transferred by the Authorized Participant to VSDC before the Order cut-off time. Orders arriving after the Order cut-off time are considered as invalid trade and will not be executed. The execution procedure is detailed in the Prospectus.
  - (ii) Confirmed by the Fund management company to be eligible to be executed, after VSDC confirms that Authorized Participants and Investors have sufficient

Component securities or Creation Units to complete the transaction settlement on the settlement date, the Supervisory Bank confirms the additional amount paid in cash by investors and Authorized Participants to complete the transaction on the settlement date. In the case of selling Fund Certificates, the remaining number of Fund Certificates of the Authorized Participant after the sale must not be less than the minimum quantity required to maintain the status of a Authorized Participant as referred to as in the contract signed by the Authorized Participant with the Fund management company.

- (f) The exchanging activity of the Basket of component securities for Creation units and vice versa is carried out in the form of book entries on the depository account system of Authorized Participants, Investors and the Fund at VSDC. The transfer of Basket of component securities and Fund Certificates in the settlement process is carried out according to the procedures detailed in the Prospectus and in accordance with VSDC's instructions.  
The payment of any price difference arising during the execution of the exchange transaction (if any) is specifically stipulated in the Prospectus.

#### 16.4 Procedure for executing an exchange trade:

- (a) Before the exchange trading session or at the end of the day immediately preceding the exchange - traded date, the Fund management company notifies Authorized Participants, Distributors, VSDC and announces on the website of the Fund management company and HOSE announces information about the Basket of component securities to exchange for a creation unit and the difference between the value of the Basket of Component Securities and the net asset value of the Creation units and handling plans, including cases where payment is made in cash (if any), information on restricted component securities permitted for cash substitution by Authorized Participants/Investors, accompanied by information on restricted component securities with arising rights to be paid in cash (if any) for the exchange transaction of Creation Units for the Basket of Component Securities. This Basket of component securities is determined based on closing price on the trading day immediately preceding the exchange - traded date and includes information about the Component securities tickers, weights, and quantities in the portfolio.
- (b) The Investor's Exchange trade order is transmitted to the Authorized Participant directly or through a Distributor as prescribed herein and the process is detailed in the Prospectus. In case the Authorized Participant or Distributor cannot receive Exchange trade orders from Investors due to dissolution, bankruptcy, revocation of establishment and operation license, suspension, temporary cessation of operations, or due to technical errors in the information technology system or caused by a Force Majeure event, the Exchange trade orders of Authorized Participants and Investors will be directly forwarded to the Fund management company. The Fund management company then transfers the order to VSDC before the market closes according to VSDC's instructions.
- (c) The Exchange trade orders of Investors and Authorized Participants are transferred by the Authorized Participants to VSDC before the Cut-off time in accordance with the Fund Charter and VSDC's instructions.
- (d) Before the Cut-off time, if an error or mistake is detected during the process of placing orders, synthesizing information, receiving orders, transferring, and entering orders into the system, Authorized Participants and Distributors must notify VSDC, the Fund Management Company, and the Supervisory Bank and request to correct trading errors according to VSDC's procedures and instructions. After this period, the Authorized Participants and Distributors are solely responsible to Investors for trading errors caused by them.
- (e) After receiving the exchange trade order from the Authorized Participant or the Investor,

VSDC is responsible for verifying the feasibility of the order from the Authorized Participant or Investor, ensuring compliance with the provisions of Article 16.3(e), confirming and executing the exchange trade order of the Authorized Participant or Investor according to the provisions of this clause, detailed provisions in the Prospectus and VSDC's procedures.

- (f) Within three (03) Business days from the Exchange - traded date, VSDC will complete the transfer of the Basket of component securities from the account of the Authorized Participant and Investor to the Fund account, and at the same time register and deposit the corresponding number of Fund Certificates into the custody accounts of Authorized Participants and Investors and vice versa. The receipt and refund of cash payments generated from the exchange trading are referred to as in Article 16.7 of this Charter and detailed in the Prospectus. The Fund Management Company is responsible for confirming the trading completion and VSDC confirms the ownership for the Authorized Participants and Investors.
- (g) Within three (03) Business days from the Exchange - traded date, the Supervisory Bank must complete the return of cash payments to the Authorized Participant or Investor as stipulated in Article 16.5 of this Fund Charter upon the legal request of the Fund Management Company.

16.5 The Basket of component securities is the main means of payment in exchange trade between the Fund and Authorized Participants and Investors, except in the following cases:

- (a) In the case exchanging the Basket of component securities for Creation units, if the value of the Basket of component securities is lower than the net asset value of the Creation units. The difference is paid by Authorized Participants and Investors to the Fund's account opened at the Supervisory Bank according to the procedures detailed in the Prospectus.
- (b) In the case exchanging Creation units for a Basket of component securities, if the value of Creation units received by the Fund management company from Authorized Participants and Investors exceeds the value of the Basket of component securities, the difference is paid in cash by the Fund management company and Supervisory Bank to Authorized Participants and Investors according to the procedures detailed in the Prospectus.
- (c) In the case where the Basket of component securities includes securities in which the Authorized Participant or Investors are restricted from investing in accordance with the provisions of the Law, or the Authorized Participant or Investor owns shares issued by themselves for which the Authorized Participants or Investors have not completed the procedures for trading treasury shares as required by the relevant Law, Authorized Participants and Investors will make the additional payment in cash to the Fund's account according to the process detailed in the Prospectus. The Authorized Participant or Investor shall notify the Fund Management Company of the securities tickers for which supplemental cash is being used, shall be solely responsible, and shall provide explanations upon request from regulatory authorities and the Fund Management Company.
- (d) In the case where the securities in the Exchange Basket of component securities that are required to be purchased on behalf have corporate actions arising during the period of executing the exchange trade until the completion of the purchase on behalf; for cash dividends, the Authorized Participants and Investors will make cash payments to the Fund after receiving notification from the Fund management company; for stock dividends, bonus shares, and rights to purchase additional shares, the Fund will purchase an additional shares corresponding to the number of shares entitled to the rights according to the procedures detailed in the Prospectus.

16.6 The Investor can make the payment in cash or other assets to the Authorized Participant and

Distributor so that the Authorized Participant or Distributor can purchase the full Basket of Component securities for the Investor before placing the Exchange trade order for Fund Certificates. Payment mechanism, margin requirements, and margin calls procedures for Investors dealing with Authorized Participants and Distributors during the time these organizations purchase component securities for exchange trading as prescribed by the Authorized Participants and Distributors in accordance with the trading regulations of VSDC and HOSE.

16.7 When the Fund receives Creation units from Authorized Participants and Investors and returns the Basket of component securities to Authorized Participants and Investors, and the following cases occur:

- (a) The ownership ratio of the Component securities by the Authorized Participants and Investors exceeds the maximum allowed ownership ratio of the Authorized Participants and Investors as prescribed by the law, calculated on the day VSDC executes the transfer of ownership of the component securities to the Authorized Participant or Investor; or
- (b) The ownership ratio of Component securities by Authorized Participants and Investors exceeds 25% of the outstanding shares of an issuer, including existing shares on the depository accounts of Authorized Participants and Investors, where the Authorized Participants, Investors have not made a public tender offer in accordance with relevant Laws; or
- (c) Authorized Participants and Investors own the shares they issue (treasury shares) but the Authorized Participants and Investors have not yet carried out treasury stock trading procedures in accordance with relevant Laws;

VSDC is responsible for notifying the Fund management company and requesting the Fund management company, Authorized Participants and Investors to do the following:

- (i) For Authorized Participants and Foreign Investors: The Fund management company must sell the number of component securities beyond the maximum ownership ratio and pay in cash to the Investors.
- (ii) For Authorized Participants and Investors in cases (b) and (c) above, the Fund management company must sell the number of securities beyond the ratio requiring in the public tender offer, or sell the entire securities issued by those Authorized Participants, Investors and paid in cash to such Authorized Participants, Investors.

The payment to these Authorized Participants and Investors depends on the progress of selling and liquidating the securities beyond the maximum ownership ratio or the ownership ratio requiring public tender offer and margin requirement as prescribed. The payment to Authorized Participants and Investors is trading value, after deduction of taxes and transaction costs as stipulated by the relevant Laws.

16.8 In cases where the Authorized Participants or Investors are restricted from the ownership for other reasons as stipulated by the law or the Charter of those Authorized Participants, Investors, the Authorized Participants or Investors are responsible for selling the number of Component securities beyond ownership restriction on the next trading day after the settlement date. During the period when the ownership ratio has not been adjusted to the limits prescribed by the Law, Authorized Participants and Investors must not exercise their voting rights in the general meeting of shareholders of the issuer with respect to the component securities beyond ownership restrictions as prescribed by the law.

16.9 During the time that the Fund management company has not successfully sold the Component securities beyond the ownership ratio mentioned above, and the record date for receiving

dividends or purchase rights of these component securities arises, the Fund Management Company will proceed as detailed in the Prospectus.

- 16.10 The Fund management company reserves the right to temporarily stop receiving and executing Exchange trade orders for Creation units from Authorized Participants and Investors in the following cases:
- (a) HOSE changes the structure of Benchmark Index portfolio;
  - (b) Securities issuers of the securities of the Fund's investment portfolio are bankrupt or dissolved; or securities of the Fund's investment portfolio are suspended from trading or delisted;
  - (c) The Fund's Basket of component securities and Net Asset Value of the Fund cannot be determined on the trading date immediately preceding the Exchange - traded date due to HOSE's decision to suspend trading securities in the Fund's investment portfolio;
  - (d) Restructuring the investment portfolio to reduce deviations from the Benchmark Index;
  - (e) The Fund management company, Supervisory Bank, and VSDC cannot perform the Exchange transaction due to the occurrence of a Force Majeure event;
  - (f) HOSE stops providing and publishing the Benchmark Index without having a replacement of Benchmark Index;
  - (g) The Fund management company is in the process of changing the Benchmark Index to another Benchmark Index as approved by the SSC;
  - (h) The Fund Management Company has the right to temporarily suspend the receipt and execution of Exchange trade orders of Basket of Component Securities for Creation Units from Investors and Authorized Participants when it perceives that the receipt and execution of such Exchange trade orders may result in the investment portfolio of the Fund violating investment restriction regulations as prescribed in Point a, Clause 3, Article 45 of Circular 98/2020/TT-BTC and any amending or supplementing regulations (if any) of Circular 98/2020/TT-BTC;
  - (i) Other cases are prescribed by the law, the Fund Charter and as disclosed in the Prospectus, or as the SSC deems necessary.
- 16.11 Within 24 hours from the occurrence of one of the events referred to as in Article 16 of this Charter, the Fund management company must report to the SSC and simultaneously disclose the information on HOSE's website. The Fund management company, Authorized Participants, and Distributors shall resume receiving and executing Exchange transaction for Investors immediately after these events end.
- 16.12 The temporary suspension period of Fund Certificate trading cannot exceed thirty (30) days from the date of suspension . In case of temporary suspension of Fund Certificate trading due to the reasons referred to as in point (a), (b) and (c) of Article 16.10 of this Charter, the maximum period of temporary suspension of receiving and executing Exchange trade orders is three (03) Business Days before and after the end of these events.
- 16.13 Within 30 days from the end of the temporary suspension period of Fund Certificate trading, if the causes leading to the temporary suspension of operations have not been resolved, the Fund management company must organize an extraordinary General Meeting of Investors or collecting written opinions from the General Meeting of Investors on the dissolution of the Fund, or continue to extend the temporary suspension period of Fund Certificate trading. During the convening period of the General Meeting of Investors, if the causes leading to the temporary suspension period of Fund Certificate trading are resolved, the Fund management company may cancel the convening of the General Meeting of Investors.

#### **Article 17. Fund Certificate Trading on the Stock Exchange (Secondary Trading)**

Fund Certificates listed on HOSE. Investors, Authorized Participants trade Fund Certificates listed on HOSE in accordance with HOSE's securities trading regulations, and strictly comply with the following

rules:

- 17.1 Investors and Authorized Participants place trading orders on Fund Certificates on their securities trading accounts. Trading and settlement activities are carried out in accordance with regulations on securities trading of HOSE and VSDC.
- 17.2 The trading unit shall comply with the regulations of HOSE where the Fund Certificates are listed.
- 17.3 Fund Certificates can be used in margin lending activities and other activities in accordance with the provisions of law on securities.
- 17.4 Authorized Participants are only allowed to sell Fund Certificates (selling Component securities) on HOSE's trading system when they have sufficient Fund Certificates (Component securities) to sell before the settlement date according to VSDC's regulations. Quantity of such Fund Certificate (Component securities) consists of:
  - (a) Quantity of Fund Certificates (Quantity of Component Securities) available on the Authorized Participant's account at the trading date;
  - (b) Quantity of Fund Certificates (Quantity of Component Securities) received before the settlement date from the Exchange trade on the basis of the Basket of component securities (Quantity of Fund Certificates) acquired in purchase trade in the market; or successful borrowing transactions conducted on VSDC's system.

#### **Article 18. Creation fee, Redemption fee, Creation price, Redemption price**

- 18.1 Service fees and costs directly related to creation, redemption, and transfer of Fund Certificates are paid directly by Investors and are not included in the Fund's expenses. In accordance with the Law and the Fund Charter, the Fund management company reserves the right to change the fee schedule for these services but must publicly disclose it in the Prospectus.
- 18.2 Creation fee is applied when Authorized Participants and Investors purchase Creation units in the initial issuance or when conducting the exchange trading of the Basket of component securities for Creation units and is specifically stipulated in the authorized participant contract. The Creation fee is charged on a percentage of trading value. The Creation fee is determined by the Fund management company but must not exceed zero point five percent (0.5%) of trading value (applicable to Authorized Participants) and one percent (1%) trading value (applicable to Investors) and it must be disclosed in the Prospectus.
- 18.3 Redemption fee is applied when a Authorized Participant and an Investor exchanges Creation units for a Basket of component securities. The Redemption fee is charged on percentage of the value of the Exchange trade order as determined by the Fund management company. The Fund management company reserves the right to change the Redemption fee structure to include selling restrictions, to apply different selling prices or anti-dilution fees if current laws so provide. The Fund management company must, however, ensure that the Redemption fee does not exceed zero point five percent (0.5%) of transaction value (applicable to Authorized Participants) and one percent ( 1%) transaction value (applicable to Investors).
- 18.4 The adjustments for the Creation fee and Redemption fee applicable to Authorized Participants are carried out in accordance with the agreement between the Fund management company and the Authorized Participants but shall not exceed the maximum creation fee and maximum redemption fee stipulated in Clauses 2 and 3 of this Article.
- 18.5 Increasing the Creation fee and Redemption fee applicable to Investors can only be implemented when the Service price after the increase does not exceed the maximum service fee levels stipulated in Clauses 2 and 3 of this Article. The earliest time for applying the

increased new service fee levels is thirty (30) days from the date the Fund Management Company announces the new service fee rates on the websites of the Fund Management Company and the Distributors.

- 18.6 Creation price is the price used by the Fund management company as a basis for exchanging the Basket of component securities for a creation unit (including the initial public offering Fund Certificates). The Creation price is equal to the Net Asset Value per Creation Unit applied at the end of the trading day immediately preceding the Exchange - traded date plus the Creation fee applicable to the exchange trade.
- 18.7 Redemption price is the price used by the Fund management company as a basis for exchanging a creation unit for Basket of component securities. Redemption price is equal to the Net Asset Value per Creation Unit applied at the end of the trading day immediately preceding the Exchange - traded date minus the Redemption fee applicable to the Exchange trade.

#### **Article 19. Non-Commercial Transfer**

- 19.1 Non-commercial transfer transactions such as gifts and inheritance of Fund Certificates are carried out similarly to the ownership transfer of securities listed outside HOSE trading system as prescribed in the regulations on securities registration activities issued by HOSE.
- 19.2 The inheritance of Fund Certificates must be in accordance with the provisions of the Law on inheritance. The Fund only accepts legal heirs and it is not responsible for any disputes related to the inheritance or the heirs.
- 19.3 The provider of transfer agency services will register the legal heirs of the Investors in the Investor Register after the heirs have (i) provided sufficient legal evidence as prescribed by the Law proving such persons are the legal heirs of the Investors and (ii) confirmed and committed that the information provided to the Fund management company is truthful, accurate and that the inheritance is not subject to any disputes.

### **CHAPTER 4. GENERAL MEETING OF INVESTORS**

#### **Article 20. General Meeting of Investors**

- 20.1 The General Meeting of Investors is the highest authority of the Fund and all Investors whose names are listed in the Investor Register before the cut-off date for convening the meeting have the right to attend the General Meeting of Investors. The annual or extraordinary general meetings of Investors will be organized by the Fund management company as prescribed herein and the Law.
- 20.2 The annual General Meeting of Investors is held within four (04) months from the end of the fiscal year. At the request of the Board of Representatives, the Annual General Meeting of Investors can be extended but not more than six (06) months from the end of the fiscal year. The Annual General Meeting of Investors may be organized in the form of collecting written opinions.
- 20.3 Extraordinary General Meetings of Investors may be convened in the following cases:
- (a) The Fund management company or the Supervisory Bank or the Board of Representatives considers it is necessary for the Fund's interests; or
  - (b) At the request of an Investor or group of Investors that owns five percent (5%) or more of the total number of outstanding fund certificates.
- 20.4 The organization of an extraordinary General Meeting of Investors as prescribed in Article 20.3

must be carried out within thirty (30) days from the date the Fund management company receives the request to convene an extraordinary General Meeting of Investors.

## **Article 21. Rights and Obligations of the General Meeting of Investors**

The General Meeting of Investors has the following rights and obligations:

- 21.1 To decide on amendments and supplements to the Fund's Charter and the Fund's profit distribution plan;
- 21.2 To approve basic changes in the Fund's investment policy or investment objectives; to change the service fees paid to the Fund management company or Supervisory Bank; to change the Fund management company or Supervisory Bank;
- 21.3 To decide on the division, separation, merger, consolidation, and dissolution of the Fund;
- 21.4 To decide the Fund's profit distribution plan;
- 21.5 To elect, dismiss, and remove the Chairman and members of the Board of Representatives; to decide on the remuneration and operating costs of the Board of Representatives; to approve the selection of an approved auditing organizations to audit the Fund's annual financial statements; to approve the reports on the Fund's financial situation, assets and annual operation activities;
- 21.6 To review and handle violations of the Fund management company, Supervisory Bank and Board of Representatives that cause losses to the Fund; and
- 21.7 Other issues fall under the authority of the General Meeting of Investors as referred to as in this Charter and as prescribed by the law.

## **Article 22. Conditions and Procedures for Conducting the General Meeting of Investors and Collecting Written Opinions of the General Meeting of Investors**

- 22.1 The expected time, program and content of the General Meeting of Investors must be publicly announced to Investors and reported to the SSC in accordance with the minimum notice period prescribed under the Law on Enterprises and/or other relevant legal documents, prior to the convening of the Meeting. The General Meeting of Investors does not discuss the issues other than the ones mentioned in the meeting agenda.
- 22.2 Investors may attend and vote at the Meeting in person, authorize another person to attend and vote on their behalf, or exercise remote voting rights (by mail, fax, email, participation via online conference, electronic voting, or other electronic means), in accordance with applicable laws and regulations.
- 22.3 The General Meeting of Investors is conducted when the number of participating Investors represents over fifty percent (50%) of the total votes.
- 22.4 Where the first meeting does not meet the conditions to proceed as prescribed in Article 22.3, the second meeting shall be convened within thirty (30) days from the date the first meeting is scheduled to open. In this case, the General Meeting of Investors will be held regardless of the number of Investors attending the meeting.
- 22.5 Procedure and format of the General Meeting of Investors:
  - (a) The General Meeting of Investors can be held in the form of a centralized, by collecting written opinions, or attendance and voting via online conference, electronic voting, or other electronic means (if any). In the event that the General Meeting of Investors is held

simultaneously at multiple locations, the venue of the General Meeting of Investors shall be deemed to be the location at which the chairperson attends the Meeting.

- (b) The General Meeting of Investors is chaired by the Chairman of the Board of Representatives. In the absence of the Chairman, the Vice Chairman or the other members of the Board shall appoint a member of the Board of Representatives to chair the meeting.
- (c) All meetings of the General Meeting of Investors must be documented in minutes and stored at the headquarters of the Fund management company.

22.6 Rules, content, order and procedures for collecting written opinions from Investors:

- (a) The Fund Management Company shall have the right to solicit written opinions from Investors for the purpose of adopting resolutions of the General Meeting of Investors where it deems such solicitation necessary in the interests of the Investors, except for resolutions relating to matters specified in Articles 21.2 and 21.3 of the Fund Charter.
- (b) The Fund management company must prepare an opinion collection forms, draft resolutions of the General Meeting of Investors and explanatory documents for the draft resolutions. The opinion collection forms, along with the draft resolutions and explanatory documents, must be sent by a method guaranteed to reach the registered address for receiving information of each Investor, by electronic mail (email) or other electronic forms to the Investor's registered address.
- (c) An opinion collection form must contain the following main contents:
  - (i) Name, number and date of the Fund establishment registration certificate; name, headquarters, number, and date of issuance of the Fund Management Company's establishment license;
  - (ii) Purpose of obtaining opinions;
  - (iii) Full name, correspondence address, nationality, Personal Identification Number, passport or other legal personal identification number of the Investor if they are an individual; name, address, nationality, establishment decision number or business registration number of the Investor and the authorized representative of the investor if they are an organization;
  - (iv) Number of Fund Certificates and number of voting rights of the Investor;
  - (v) Issues that require opinions for decision-making;
  - (vi) Voting options include agree, disagree, abstain;
  - (vii) Deadline to send the Fund management company the completed opinion collection forms;
  - (viii) Full name and signature of the legal representative of the Fund management company; and
  - (ix) The answered opinion collection forms must be signed by the Investor if they are an individual, or by the authorized representative or legal representative of the Investor if they are an organization.
- (d) The answered opinion collection forms is sent to the Fund management company in one of the following forms: mail, fax, email (attach a scanned copy of the opinion collection forms

with the Investor's signature), or other electronic forms. Opinion collection forms sent after the specified deadline in the content of the form or opened in the case of mail or disclosed in other cases are invalid. Opinion collection forms that are not sent to the Fund management company are considered as non-participation in voting.

- (e) The vote counting minutes must contain the following main contents:
  - (i) Name, number, and date of the issuance of the Fund establishment registration certificate;
  - (ii) Name, headquarters, number, and date of issuance of the Fund management company establishment license;
  - (iii) Purpose and issues required for opinions for decision-making;
  - (iv) Number of Investors whose total number of votes participated in the voting, in which distinguishes between the number of valid votes and the number of invalid votes, accompanied by an appendix of the list of Investors participating in the voting;
  - (v) Total number of votes in agree, disagree, and abstentions for each issue; and
  - (vi) The decisions that have been approved and the corresponding approval voting ratios.
- (f) The ones who participate in vote counting must be jointly responsible for the truthfulness and accuracy of the vote counting minutes; jointly liable for damages arising from decisions adopted due to dishonest or inaccurate vote counting.
- (g) The minutes of the vote counting results shall be disclosed on the information disclosure platforms of the Fund Management Company and the State SSC within twenty-four (24) hours from the completion of the vote counting.
- (h) The answered opinion collection forms, the vote counting minutes, the full text of the approved resolution and relevant documents attached to the opinion collection forms must be kept at the headquarters of the Fund management company.
- (i) Decisions approved through the written opinion collection method have the same validity as decisions approved at the General Meeting of Investors.

#### **Article 23. Approval of the Decision of the General Meeting of Investors**

- 23.1 Each Fund Certificate shall have one voting right. The Supervisory Bank, Fund management company, auditing organizations, law firm, valuation organizations providing services to the Fund are entitled to participate in the General Meeting of Investors but are not entitled to vote.
- 23.2 The General Meeting of Investors approves decisions within its authority by voting, collecting written opinions and other forms of voting as stipulated by this Charter and by Law.
- 23.3 Decisions of the Investors' General Meeting at the meeting are approved when more than fifty percent (50%) of the total voting rights of all attending investors are in favor, except as stipulated in Article 23.4 below.
- 23.4 Decisions of the General Meeting of Investors at the meeting on the issues referred to as in Articles 21.2 and Article 21.3 shall be approved by voting at the meeting of the General Meeting of Investors. In such case, the decisions shall be approved if more than sixty-five percent (65%) of the total voting rights of all attending investors are in favor.

- 23.5 In case of collecting written opinions from the General Meeting of Investors, decisions are approved if more than fifty percent (50%) of the total voting rights of all investors with voting rights are in favor, regardless of the issue being voted on.
- 23.6 The Fund management company and Board of Representatives are responsible for reviewing and ensuring that all decisions of the General Meeting of Investors comply with the provisions of this Charter and the Law. In case the decisions of the General Meeting of Investors do not comply with the provisions of the Law and this Charter, a meeting of the General Meeting of Investors must be organized to re-collect opinions or collect written opinions from the Investors.
- 23.7 Within twenty-four (24) hours after closing the General Meeting of Investors or after the closing date for collecting written opinions from Investors, the Fund management company and the Board of Representatives shall be responsible for preparing the meeting minutes or vote counting minutes (in case of collecting written opinions from Investors) and the meeting resolution. These documents must then be sent to the Supervisory Bank and disclosed in accordance with the Law on information disclosure in the securities market.

## **CHAPTER 5. BOARD OF REPRESENTATIVES**

### **Article 24. Board of Representatives**

- 24.1 The Board of Representatives representing the Investors is elected at the General Meeting of Investors or written opinions collected from the Investors. The Board of Representatives consists of three (03) members to eleven (11) members, of which at least two-thirds of the Board of Representatives members are independent members. They are not the affiliated persons of the Fund management company, Supervisory Bank or authorized representatives of these organizations. The term of the Board of Representatives shall not exceed five (5) years, and its members can be reappointed without term limits. The outgoing Fund Representative Board continues to operate until the new Fund Representative Board is elected and takes over.
- 24.2 The Board of Representatives must consist of:
- (a) At least 01 independent member with professional qualifications and experience in accounting and auditing;
  - (b) At least 01 independent member with professional qualifications and experience in securities investment analysis or asset management;
  - (c) At least 01 member with professional qualifications in law.
- 24.3 In case the Board of Representatives structure or any member no longer meets the conditions referred to as in Article 25.1 or a member is forced to resign, or the structure of Board of Representatives does not meet the provisions in Article 24.2, the Board of Representatives, within fifteen (15) days after discovering the issue, are responsible for selecting a member who meets the regulations in Article 25.1 to temporarily replace. The temporary replacement member fulfils the rights and obligations of a member of the Board of Representatives until the General Meeting of Investors officially appoints an alternate member. When there is a change in the structure of the Board of Representatives, the Fund management company must report to the SSC and disclose information as prescribed in the Law on information disclosure in the securities market.

### **Article 25. Criteria for selecting members of the Board of Representatives**

- 25.1 Board of Representatives members must meet all of the following criteria:

- (a) have full capacity for civil acts;
- (b) not be prohibited from establishing and managing businesses as prescribed by the law; and
- (c) have professional experience in economics, finance, banking, insurance, securities, accounting, auditing, or law, or have graduated from a university with a major in one of the aforementioned fields.

25.2 Members of the Board of Representatives are not required to own Fund Certificates.

## **Article 26. Rights and Obligations of the Board of Representatives**

26.1 The Board of Representatives has the following rights and obligations:

- (a) To represent the interests of Investors; carry out activities in accordance with the provisions of the Law to protect the interests of the Fund and Investors;
- (b) To approve the fund's valuation handbook; list of quoting organizations and credit institutions as prescribed in Article 10.5 herein;
- (c) To approve transactions in investable assets conducted by way of negotiation, (except for deposit contracts, certificates of deposit, and transactions executed through the Stock Exchange trading system excluding privately placed corporate bonds). Prior to execution, the Board of Representatives shall give written approval specifying the expected price range, execution time, transaction counterparty or criteria for selecting the counterparty, and the type of asset.

For deposit contracts and certificates of deposit, the Board of Representatives' written approval shall specify the expected price range, execution period, transaction counterparty or selection criteria, and the type of asset. Such transactions must be executed within three (03) months from the approval date.

If the actual purchase price is higher than, or the actual selling price is lower than, the reference price or the approved price range, the Fund Management Company shall provide explanations for the Board of Representatives' consideration and decision.

- (d) To decide on the profit distribution rate according to the profit distribution plan approved by the General Meeting of Investors; the timing, method, and form of profit distribution;
- (e) To decide on issues that have not been agreed upon between the fund management company and the supervising bank based on legal regulations;
- (f) To request the Fund management company and Supervisory Bank to promptly provide all documents and information regarding fund management and supervision activities; and
- (g) To perform other duties as prescribed by the law and the provisions of the Fund Charter.

26.2 When performing the rights and duties, the Board of Representatives strictly complies with the provisions of this Charter, the decisions of the General Meeting of Investors and the provisions of the Law. In case a decision passed by the Board of Representatives is contrary to the provisions of the Law or the Charter, causing damage to the Fund, the members who approved the decision must jointly bear personal responsibility for the decision and must compensate the Fund for damages; members who opposed the adoption of the above decision will be exempt from liability.

26.3 The Board of Representatives shall comply with applicable laws on information disclosure for

insiders and their related persons of the public fund.

#### **Article 27. Chairman of the Board of Fund Representatives**

- 27.1 The General Meeting of Investors elects the Chairman of the Board of Representatives from among the Board of Representatives members. The Chairman of the Board of Representatives must be an independent member.
- 27.2 The Chairman of the Board of Representatives has the following rights and responsibilities:
- (a) To prepare the operational programs and plans for the Board of Representatives;
  - (b) To prepare the program, content, and documents for meetings of the Board of Representatives; to convene and preside over meetings of the Board of Representatives;
  - (c) To monitor the implementation process of the decisions of the Board of Representatives; and
  - (d) Other rights and duties stipulated in this Charter and by Law.

#### **Article 28. Operating Procedures of the Board of Representatives**

In the event that the Chairman of the Board of Representatives is absent or unable to perform the assigned duties, a member of the Board of Representatives authorized by the Chairman of the Board of Representatives will perform the rights and duties of the Chairman. If there is no authorized person, the other members of the Board of Representatives will select one of the independent members to temporarily hold the position of Chairman upon consensus rule. The re-election of the Chairman of the Board of Representatives will be conducted at the next General Meeting of Investors.

#### **Article 29. Removal, dismissal and Supplement of Members of the Board of Representatives**

- 29.1 Members of the Board of Representatives are automatically suspended or dismissed in the following cases:
- (a) Being prosecuted or indicted;
  - (b) Being declared missing, dead, or having limited civil capacity by a court;
  - (c) Being prohibited from holding the position of member of the Board of Representatives by Law or by decisions of the SSC or other competent authorities;
  - (d) Resignation, death or term expiration; or
  - (e) Other cases as prescribed by law.
- 29.2 Board of Representatives members will be suspended or dismissed in the following cases:
- (a) Being dismissed from the member of the Board of Representatives upon decision of the General Meeting of Investors;
  - (b) Disclosing the Fund's secrets, which seriously affects the Fund's interests;
  - (c) Not participating in activities of the Board of Representatives for six (06) consecutive months, except in a Force Majeure Event;
  - (d) Serious violation of their obligations, which may cause damage to the Fund; or

(e) No longer meet the standards and conditions stipulated in Article 25 of this Charter.

29.3 Procedures for suspending or dismissing a member of the Board of Representatives during the period as prescribed in Paragraphs (b), (c), (d) and (e) Article 29.2 are as follows:

(a) The Chairman of the Board of Representatives or the designated member of the Board of Representatives (in case the Chairman is the violator) convenes a meeting of Board of Representatives members regarding the violations of concerned members; and

(b) The Board of Representatives approves the dismissal of the violating member and discloses the information as required.

#### **Article 30. Meetings of Board of Representatives Meeting and Approval of Decisions by the Board of Representatives**

30.1 The Chairman of the Board of Representatives reserves the right to convene a meeting of the Board of Representatives. The Board of Representatives must meet at least once every quarter, and in case of necessity, an extraordinary meeting may be held.

30.2 A meeting of the Board of Representatives is conducted when two-thirds or more of the total number of members attend the meeting, of which the number of independent members attending the meeting shall account for more than fifty percent (50%).

30.3 Meetings of the Board of Representatives can be held in person, collect written opinions from members of the Board of Representatives, meet via telephone, internet and other means of communication, audio, visual or other forms as prescribed herein and the Law. Each Board of Representatives member has one vote. Members who do not attend the meeting in person reserve the right to vote via written ballots.

30.4 The Chairman of the Board of Representatives reserves the right to decide on collecting written opinions from members of the Board of Representatives to approve the decision of the Board of Representatives without convening a meeting.

30.5 Resolutions of the Board of Representatives shall be adopted by a simple majority. In all cases, a resolution shall be adopted only if it is approved by more than fifty percent (50%) of the independent members present at the meeting.

#### **Article 31. Minutes of the Board of Representatives Meeting**

Meetings of the Board of Representatives must be fully, detailed, and clearly recorded in minutes. The Secretary and members of the Board of Representatives participating in the meeting must sign the meeting minutes. In the event that the chairperson or the secretary refuses to sign the minutes, such minutes shall remain valid provided that they are signed by all other members of the Board of Representatives attending the meeting and contain full and complete contents. The meeting minutes of the Board of Representatives must be stored at the Fund management company in accordance with the provisions of the Law on Enterprise and the fund charter. The chairperson and secretary must be jointly responsible for the accuracy and truthfulness of the meeting minutes of the Board of Representatives.

### **CHAPTER 6. FUND MANAGEMENT COMPANY**

#### **Article 32. Criteria for Selecting Fund management company**

The selected Fund management company must meet the following conditions:

32.1 Authorized to perform fund management operations as prescribed by the law;

- 32.2 Being independent from Supervisory Bank;
- 32.3 Equipped with adequate facilities and personnel to manage exchange-traded funds; and
- 32.4 Agree to fulfil commitments to the Fund as stated in Appendix 1 and Appendix 3 of this Charter.

**Article 33. Rights and Obligations of the Fund management company**

33.1 Fund management company has the following duties and responsibilities:

- (a) To comply with the Fund's Charter and provisions of the Law; adhere to professional ethics, to be voluntary, fair, honest and in the best interests of the Fund;
- (b) The Fund management company is the authorized representative of the Fund, acting on behalf of the Fund to exercise the ownership to the Fund's assets honestly and prudently;
- (c) To manage the Fund according to the investment strategy and investment objectives approved by the General Meeting of Investors and as prescribed in the Charter and the Law;
- (d) The Fund management company must establish a risk management system and issue risk management strategies, policies and processes in accordance with the company's organizational model, scale of operations, types of securities investment funds, securities investment companies, and entrusted clients managed by the company. Risk management system, strategies, policies, and risk management processes are built based on international practices suitable to the conditions of the Vietnamese market and according to the guidance of the State Securities Commission;
- (e) When managing assets of the Fund, the Fund management company must:
  - (i) Sign a Supervisory Contract with the Supervisory Bank; deposit all assets generated in the territory of Vietnam and store fully, promptly and accurately information and data on ownership, original legal documents verifying asset ownership at the Supervisory Bank;
  - (ii) In case of investing in the Fund's deposits, the Fund management company may only deposit them at financial institutions on the list approved by the Board of Representatives; provide full information about deposit contracts and deposit accounts to the Custodian Bank and Supervisory Bank so that these organizations can reconcile deposit account balances and the value of deposit contracts with the credit institutions receiving deposits; store the original deposit contracts and provide those contracts upon request of the Custodian Bank and Supervisory Bank;
  - (iii) Independently and separately manage the Fund's assets and the Fund management company's assets, and other entrusting customers' assets managed by the Fund management company; fully and promptly keep accounting books, trading documents and documents related to trade and ownership of the Fund's assets; synthesize fully, accurately, and promptly information about the Fund's assets and the locations where those assets are deposited and stored;
  - (iv) Establish a mechanism for regular three-party reconciliation to ensure consistency in the Fund's asset data on the Fund's account management system at the Fund Management Company, the Fund's asset deposit system at the Supervisory Bank with issuing organizations, VSDC, shareholder registry management organizations, project owners, investment capital receiving organizations, and deposit receiving organizations. The Fund Management Company is responsible for establishing a

mechanism for the Supervisory Bank to proactively and directly reconcile with these organizations to check, supervise, and compile complete and accurate information about the deposit, registration of ownership, and management of the Fund's assets;

- (v) Invest in the Fund's assets as prescribed herein and the Law; and
- (vi) Assign at least two (02) portfolio managers to manage and operate the Fund's investment activities. These portfolio managers must have a fund management license, have at least 02 years of experience in asset management activities and have not been sanctioned for administrative violations in the field of securities and securities market. In case the Fund invests in derivatives for the sole purpose of risk hedging, the portfolio managers must have an additional professional certificate in derivatives and the derivatives securities market. Information about the asset management qualifications, expertise, skills, and experience of the portfolio managers must be disclosed in the Prospectus.
- (f) The Fund management company must establish a process for allocating trading orders and assets in a reasonable and fair manner when carrying out trade for the Fund, for other entrusting customers and for the Fund management company itself. The asset allocation process must clearly state the implementation rules, methods of determining prices, and the volume of assets allocated to each entrusting customer, ensuring alignment with investment objectives and risk tolerance rate of each entrusting customer. This procedure must be provided to the Supervisory Bank and applied consistently;
- (g) In the fund administration activities, the Fund management company must:
  - (i) Determine the Fund's Net Asset Value, the Net Asset Value per Fund Certificate as prescribed herein and the Law;
  - (ii) Prepare, store and update the Investor Register promptly, completely and accurately; and
  - (iii) The Fund management company is allowed to authorize the fund administrative services to a third party. In authorizing this activity, the Fund Management Company must comply with legal regulations on the establishment and organization of Fund Management Companies and the provisions of the Fund's Charter;
- (h) The Fund management company shall provide timely and complete necessary information about the Fund, the Fund's asset portfolio, information about the Fund's asset transactions, the organization receiving investment capital, related parties of the Fund management company, other information for the Custodian Bank, Supervisory Bank. The Fund management company must provide information upon written request of the Supervisory Bank and provide the Supervisory Bank with favorable conditions to fully exercise its rights and responsibilities to the Fund in accordance with the provisions of the Law. At least once (01) a month, the Fund management company shall reconcile the Fund's asset portfolio with the Supervisory Bank;
- (i) Within fifteen (15) days as from the date the Supervisory Bank discovers and notifies the Fund management company about the Fund's asset transactions that are contrary to the regulations or beyond the Fund management company's authority as prescribed by the law or the provisions of this Charter, the Fund management company must cancel transactions, or carry out transactions to restore the Fund's position. The Fund management company must bear all costs arising from these transactions and losses (if any). In case these transactions generate profits, all profits must be accounted into the Fund's assets;
- (j) The Fund management company must issue securities investment fund management

procedures and professional procedures appropriate to the company's business operations, internal control procedures, valuation handbooks; procedures on conditions, sequence, procedures for convening, conducting meetings, and passing decisions at the General Meeting of Investors applicable to all funds, detailed professional ethics rules for each working position. In case the fund invests in derivatives to prevent risks, the procedure for securities investment fund management must specify principles and methods for using derivatives for risk management for the fund. These procedures must be uniformly applied in the company's operations;

- (k) The Fund management company is responsible for compensating for losses caused to the Fund due to employee errors, technical system failures, and operational process errors of the Fund Management Company or due to the Fund Management Company's failure to fulfill its obligations according to legal regulations or the provisions of this Charter. Compensation for the Fund is carried out according to legal regulations on securities investment funds and agreements between the related parties;
- (l) The Fund management company may purchase professional liability insurance for professional workers (if deemed necessary), or set aside a professional risk prevention fund to indemnify the Fund for losses in the circumstances stipulated in point (k) above;
- (m) The Fund management company must comply with anti-money laundering regulations according to current laws. The Fund Management Company is responsible for implementing and requiring Distributors to build, establish systems, and organize the implementation of processes for aggregating information and identifying customers according to legal regulations on anti-money laundering and securities laws and related legal provisions. When identifying customers, the Fund Management Company and Distributors may decide whether to meet customers in person or not. In cases where customers are not met in person, the Fund Management Company and Distributors must ensure that there are measures, forms, and technologies to identify, collect complete customer information, and accurately verify customers according to securities laws, anti-money laundering laws, electronic transaction laws, and related legal provisions on ensuring the safety and confidentiality of customer information.
- (n) The Fund Management Company and Distributor must fully store information and customer identification data in accordance with the provisions of law on securities, anti-money laundering law and relevant legal regulations. Customer identification information must be securely backed up, kept confidential, and provided upon request by competent state regulatory authorities.
- (o) Before implementing customer identification activities using the non-face-to-face method, the Fund management company and the Distributor through the Fund management company must notify the SSC. In case of necessity, the SSC requires fund management companies and distributors to temporarily suspend or terminate the implementation of customer identification by non-face-to-face methods.
- (p) When executing asset transactions for the Fund, the Fund management company must ensure:
  - (i) The trading value during a year via a securities company do not exceed fifty percent (50%) of the Fund's total trading value in that year;
  - (ii) Trading value during a year via a securities company that is a related party of the Fund management company do not exceed twenty percent (20%) of the Fund's total trading value in that year;  
This provision do not apply to: public funds that have been in operation for less than 06 months from the date of issuance of the Fund establishment registration certificate

to the end of the year in which that Fund is established; the bond open-ended fund that has total trading value during the year of less than VND 300 billion.

- (q) The Fund management company is responsible for keeping the Fund's information, asset transaction information, portfolio information, and other related information confidential, except when providing information to the SSC and other state management authorities at their request;
- (r) Fulfil the obligations of ownership reporting and information disclosure for the Fund as prescribed by the law on information disclosure in the securities market;
- (s) The Fund management company is responsible for annually organizing training sessions for employees, appointing securities practitioners to participate in training courses organized by the SSC (if any), ensuring the staff is updated with skills, expertise, professional knowledge and legal knowledge. Information about these activities must be included in the annual activity report submitted to the SSC;
- (t) The Fund management company must fully and promptly update changes in the company's organization and operations into the Fund management company database of the SSC;
- (u) The Fund management company must ensure:
  - (i) Separation of headquarters and information technology infrastructure from other organizations. If the Fund management company uses the information technology infrastructure of the parent company, subsidiary, or related party organizations, it must use authorization and security mechanisms to ensure that departments of the parent company, subsidiary, or Related Party organization cannot access the Fund Management Company's computer systems and databases;
  - (ii) Separation of facilities, personnel, and databases between professional activities with potential conflicts of interest in the Fund management company, including separation between entrusted asset management activities; research activities and investment analysis; investment execution activities; securities investment advisory activities. The computer systems and databases must be authorized to individuals and departments according to their positions in compliance with internal control regulations;
  - (iii) Separation of facilities, personnel, and database between the company's financial investment activities and securities investment fund management activities, securities portfolio management, and securities investment consulting activities; and
- (v) Other obligations are prescribed in this Charter and the Law.

33.2 The Fund management company has the following rights and authorities:

- (a) To select the Supervisory Bank according to the standards specified in this Charter;
- (b) To authorize the Supervisory Bank and Vietnam Securities Depository and Clearing Corporation to perform some or all of the fund administration activities, and transfer agent activities for the Fund. The Fund management company must be responsible for authorization, and ensure that the authorization relationship and responsibilities in fund administration activities of these organizations do not adversely affect the interests of Investors;
- (c) To refuse issuing Fund Certificates to organizations that are not permitted to invest in the Fund as prescribed by the law or to individual Investors who do not have full civil act capacity;

- (d) To receive management fee in accordance with the provisions of this Charter, the Prospectus, and applicable Law;
- (e) To represent the interests of Investors as specified in this Charter, and to exercise the rights, obligations and responsibilities for Fund's assets in accordance with this Charter and applicable Law;
- (f) To participate in the General Meeting of Investors and meetings of the Board of Representatives, including all periodic and extraordinary meetings of these bodies, as prescribed herein;
- (g) To request the Authorized Participants, Distributors, and Investors to provide complete and comprehensive information deemed necessary by the Fund Management Company to determine the source of fund and identity of such Investors for the purpose of complying with anti-money laundering regulations of the Fund Management Company and current Law;
- (h) To sign Authorized Participant contract, fund distribution contract with the Distributor, Market Maker contract (if it is necessary);
- (i) To approve amendments and supplements to the Prospectus (except for contents related to the authority of the General Meeting of Investors and/or the Board of Representatives);
- (j) To determine creation, redemption, and transfer fee of Fund Certificates based on the fee framework stipulated in this Charter and the Prospectus;
- (k) To ensure the frequency and timing of Fund Certificates transactions as detailed in the Prospectus;
- (l) To request for liquidation of the Fund if the Fund's Net Asset Value falls below the minimum level stipulated in this Charter or relevant provisions of the Law;

**Article 34. Termination of Rights and Obligations of the Fund Management Company with Respect to the Fund**

- 34.1 The Fund management company shall terminate its rights and obligations to the Fund in the following cases:
- (a) As decided by the General Meeting of Investors;
  - (b) The Fund management company's establishment and securities business license is revoked;
  - (c) Reorganization of the Fund management company;
  - (d) The Fund's operating term is expired; or
  - (e) Other cases are prescribed by Law.
- 34.2 At least six (06) months prior to the anticipated termination of rights and obligations with respect to the Fund, the Fund management company must convene an General Meeting of Investors to collect opinions on the termination. Concurrently, the Fund Management Company must promptly transfer the rights, obligations, information, documents, and records of the Fund to the receiving entity (if any).
- 34.3 In the event of a change in the Fund Management Company as stipulated in Article 34.1(a), the

Fund shall compensate the Fund management company the following fees:

- (a) If the change occurs within three (03) years from the date the Fund commenced operations, the compensation fee shall be three percent (3%) of the average Net Asset Value of the Fund over the fifty-two (52) weeks preceding the General Meeting of Investors' decision to change the Fund Management Company; or
- (b) If the change occurs after three (03) years from the date the Fund commenced operations, the compensation fee shall be one and a half percent (1.5%) of the average Net Asset Value of the Fund over the fifty-two (52) weeks preceding the General Meeting of Investors' decision to change the Fund Management Company.

#### **Article 35. Restrictions on Operations of Fund Management Company**

During the managing process of the Fund, the Fund management company is subject to the following restrictions:

- 35.1 The Fund management company must not be an affiliated person or have an ownership, borrowing or lending relationship with the Supervisory Bank or Custodian Bank;
- 35.2 Members of the Board of Directors, employees of the internal audit department, the Supervisory Board, the Company's Chairman, the Executive Board, and employees of the Fund management company shall not simultaneously work in the departments providing custody, supervision, or fund management services at the Supervisory Bank or Custodian Bank of the Fund, and vice versa;
- 35.3 The Fund management company, related persons of the Fund management company, fund management practitioners, and employees of the Fund management company are only permitted to contribute capital and invest in the Fund via the Transfer Agent as a regular Investor according to the provisions of this Charter and the Law;
- 35.4 Except for the Fund Certificate transactions specified in Article 35.3 and the transactions explicitly stated in this Charter, the Fund Management Company, Related Persons of the Fund Management Company, fund management practitioners, and employees of the Fund Management Company are not allowed to be partners in other transactions with the Fund;
- 35.5 All securities transactions of members of the Board of Directors, Executive Board, and employees of the Fund management company must be reported to the internal control department before and immediately after trading, and must be managed centrally at the Fund management company under the supervision of the internal control department. Trading reports of the above individuals must include: name of traded securities, quantity, trading price, total trading value, execution time, implementation method, trading account number, securities company where trading accounts are opened. Trading reports of these individuals must be stored and managed at the internal control department and provided to the SSC upon request;
- 35.6 Members of the Board of Directors, Executive Board, and employees of the Fund management company are not permitted to request, demand, or receive, in their personal name or on behalf of the Fund management company, any remuneration, profit or benefit from performing Fund asset transactions provided by third parties except for service fees explicitly stated in this Charter;
- 35.7 The Fund management company must not:
  - (a) Use the Fund's assets to invest in the Fund itself;
  - (b) Use the Fund's assets to invest in other funds or securities investment companies managed

by itself;

- (c) Use the Fund's assets to invest in entrusted customers managed by the Fund management company;
  - (d) Use the Fund's assets to invest in the Fund management company; invest in organizations that are related persons of the Fund management company; invest in the organizations in which members of the Board of Directors or Members' Council, members of the executive board, or employees of the Fund management company are shareholders or members owning more than ten percent (10%) of the charter capital;
  - (e) Use the Fund's assets to lend or guarantee any loan in any form or to pay the debt obligations of the Fund management company, related persons of the Fund management company or other organizations or individuals. This regulation does not apply in the case of lending in the form of investment deposits at credit institutions permitted by Law or bond trade as prescribed by the law;
  - (f) Use the Fund's assets to contribute capital to joint ventures, affiliates or invest in the Fund management company itself, invest in economic organizations that are related persons of the Fund management company, economic organizations that are related persons of the Board of Directors, members of the Board of Members, Chairman, Director, Deputy Director or General Director, Deputy General Director of the Fund management company, fund management practitioners; or
  - (g) Make statements, commitment, or guarantees of investment results, except in the case of investing in fixed income products, signing contracts to entrust investment in bonds with interest rates not suitable to the actual market and investment analysis results of the Fund Management Company itself; do not, directly or indirectly, partially or fully compensate for the Fund's losses due to investment activities;
  - (h) Do not conduct transactions that reduce the profits of one entrusted customer to increase the profits of another entrusted customer; Do not enter into contracts or carry out any trade with unfavorable terms for the entrusted customers.
- 35.8 The Fund management company must control and ensure that trading costs in the Fund's asset transactions are reasonable and not higher than the average trading costs in the market;
- 35.9 The Fund management company is only allowed to use its own equity, the Fund's capital and other funds managed by the Fund management company to buy and own (excluding the number of shares in the portfolio of entrusted customers that are exchange-traded funds) a total of more than twenty-five percent (25%) of the total outstanding shares of a public company when the following conditions are fully met and provided that the Fund's investment structure as stipulated in Article 10.1(a) is still complied with:
- (a) With the written approval of the Fund Representative Board regarding the purchase offer, the purchase price, the volume of assets expected to be purchased, and the method of asset allocation after the purchase; and
  - (b) The Fund management company conducts public offers in accordance with the provisions of the Law on public purchase offers of securities;
- 35.10 The Fund management company must comply with investment restrictions in Fund management activities referred to as herein; and
- 35.11 Other restrictions as prescribed by the law on the establishment, organization and operation of the Fund management company.

## CHAPTER 7. SUPERVISORY BANK

### Article 36. Criteria for selecting a Supervisory Bank

The Supervisory Bank selected by the Fund Management Company must meet the following conditions and other conditions as prescribed by the Law:

- 36.1 Being a commercial bank with a registration certificate for securities depository activities, providing depository services and supervising the management of public funds;
- 36.2 Shall not be an affiliated person of the Fund Management Company;
- 36.3 Having sufficient capacity to provide supervisory and depository services; and
- 36.4 Fulfilling the commitments to the Fund as stated in Appendix 2 and Appendix 3 of this Charter.

### Article 37. Rights and Obligations of the Supervisory Bank

37.1 The Supervisory Bank has the following obligations and responsibilities:

- (a) To always act in the best interest of the fund investors.
- (b) To take responsibility for losses causing to the Fund due to the Supervisory Bank's errors, in accordance with applicable laws and the Supervisory Agreement;
- (c) To ensure to supervise the Fund management company's activities in managing the fund's assets as prescribed at the Law on Securities, relevant regulations and the Fund Charter;
- (d) To provide supervisory and depository services of the Fund's assets according to applicable laws, the Supervisory and Custodian Contract and the Fund Charter;
- (e) To ensure the separation of the Fund's assets from the assets of the Fund management company, assets of other funds, assets of other customers of the Supervisory Bank and the assets of the Supervisory Bank;
- (f) To ensure and take full responsibility for the Fund's assets in case of authorizing sub-custodian organizations in accordance with the service agreement and applicable laws;
- (g) To supervise the determination of the Net Asset Value and to review and ensure that the Net Asset Value per fund certificate and the Net Asset Value per creation unit are properly and accurately calculated in accordance with applicable laws and the provisions of the Fund Charter;
- (h) To handle securities transactions in compliance with legal instructions of the Fund management company, the Supervisory Bank may refuse those instructions if the Supervisory Bank believes that those instructions are illegal or inconsistent with the Fund Charter. The refusal specifying reasons must be sent in writing to the Fund management company, its copy must be sent to the SSC;
- (i) To regularly reconcile the Fund's assets with the Fund management company;
- (j) To pay reasonable and legitimate expenses of the Fund in accordance with the lawful instructions of the fund management company, ensuring that such expenses comply with applicable laws and the provisions of the Fund Charter;
- (k) To make payments to the Fund's investors when the fund management company conducts

the redemption of fund certificates from investors, when the Fund distributes income, or when the Fund is liquidated or dissolved and makes payments to investors, as well as in other cases as prescribed by law and the Fund Charter, in accordance with the lawful instructions of the fund management company, ensuring that such payments comply with the provisions of the Fund Charter;

37.2 The Supervisory Bank reserves the following rights:

- (a) To reserve the right to attend the General Meeting of Investors but do not reserve the right to vote; and
- (b) To reserve the right to receive service fee for providing supervisory and custody services in accordance with the Supervisory and Custody contracts signed between the Fund management company (on behalf of the Fund) and the Supervisory Bank, the provisions of the Charter and Law.

37.3 Where the Fund management company must compensate investors for damages, the Supervisory Bank must coordinate with the Fund management company to carry out duly and complete payment process to the Investor as legally request of the Fund management company. The Supervisory Bank is jointly responsible and must compensate investors and the Fund for damages in case damages incurred due to the Supervisory Bank's failure to fully and promptly carry out its responsibility to supervise the Fund's investment activities, identify the Fund's Net Asset Value and other supervision activities for the Fund in accordance with the provisions of the Law. The compensation rate for damages shall be in accordance with the civil agreement between the Fund management company and the Supervisory Bank.

#### **Article 38. Supervisory Activities of the Supervisory Bank**

38.1 The scope of supervision is limited to the activities of the Fund management company related to the Fund for which the Supervisory Bank performs the supervisory function under the Supervisory and Custody Contract. In carrying out supervisory activities, the Supervisory Bank shall:

- (a) Coordinate with the Fund management company to periodically review the internal procedures regarding principles and method for determine the Fund's Net Asset Value; to supervise the determination of Net Asset Value of the Fund; to inspect, ensure that the calculation of the Net Asset Value per Fund Certificate, the Net Asset Value per a creation unit is correct, exact and in compliance with the applicable laws and the provisions of the Fund Charter;
- (b) To supervise the Fund's investment activities and asset transactions, and review to ensure that the types of investment assets and the investment portfolio structure comply with investment and borrowing restrictions as prescribed by law and the Fund Charter; supervise asset transactions between the Fund and the Fund Management Company and its related persons, ensuring compliance with applicable laws and the Fund Charter. In case any indication of a violation of law is detected, the Supervisory Bank must report to the SSC and notify the Fund Management Company within 24 hours from the time of detection, and at the same time request the Fund Management Company to promptly take necessary remedial measures within the prescribed timeframe;
- (c) To supervise the implementation and review the results of merger, consolidation, dissolution, and liquidation of the Fund's assets;
- (d) To supervise and ensure the legality of payments, and ensure that payments are made only from the Fund's assets and in accordance with applicable laws and the provisions of the Fund Charter;

- (e) To supervise other activities of the Fund management company in the fund's assets management according to the regulations of Article 116 of the Law on Securities, relevant regulations of the Law on securities and the Fund Charter;
  - (f) To confirm the reports on net asset value, investment activities, and the fund's investment portfolio established by the Fund management company.
- 38.2 The Supervisory Bank shall be liable to prepare and file documents in either hard or electronic copy within ten (10) years to confirm the compliance in the supervisory activities of the Supervisory Bank to the Fund management company in accordance with the applicable laws. Such documents must be provided upon written request from the SSC.
- 38.3 As requested in writing by the Fund management company, the Supervisory Bank shall be liable to provide the Fund management company and approved auditing company with necessary information timely, accurately and sufficiently so that those organizations can fully implement their rights and obligations to the Fund according to applicable laws and the Fund Charter.
- 38.4 The Supervisory Bank shall have the right to require the Fund management company to provide necessary and relevant documents and information; information about the issuers in which the fund or securities investment company invests in so that the Supervisory Bank can fully perform the rights and obligations to the fund or securities investment company as prescribed by the law. The Supervisory Bank shall protect the confidentiality of all documents and information provided by the Fund management company.
- 38.5 In the case where the Fund management company must compensate for damages to the Fund or Investors, the Supervisory Bank must coordinate with the Fund management company to execute payment timely and sufficiently to the Fund and investors according to valid instructions of the Fund management company. The Supervisory Bank is jointly liable and compensate for damages of the fund and securities investment companies in case of the Supervisory Bank fails to adequately and timely implement responsibilities for supervising the Fund's investment activities, determining the fund's Net Asset Value and other supervisory activities to the fund according to the applicable laws. The extent of compensation shall be implemented in accordance with the terms of the contract or agreement between the Fund management company and the Supervisory Bank.

#### **Article 39. Termination of Rights and Obligations to the Fund of the Supervisory Bank**

- 39.1 The Supervisory Bank shall terminate all of its rights and obligations to the Fund in the following cases:
- (a) The Supervisory Bank is dissolved, declared bankrupt, or has its custodian services license revoked;
  - (b) The Supervisory Contract signed between the Fund management company on behalf of the Fund and the Supervisory Bank is unilaterally terminated;
  - (c) The Fund is dissolved;
  - (d) Upon decision of the Fund's General Meeting of Investors; or
  - (e) Other cases provided by the law and the Supervisory contract.
- 39.2 If the Supervisory Bank unilaterally terminates the Supervisory Contract signed between the Fund management company on behalf of the Fund and the Supervisory Bank, the Supervisory

Bank must notify the Company at least 6 (six) months before. The Supervisory Bank can only terminate the Supervisory Contract if the transfer of all rights and obligations of the Supervisory Bank to the new Supervisory Bank selected by the Fund is completed.

- 39.3 The transfer of rights and obligations to the Fund of the Supervisory Bank to another Supervisory Bank must strictly comply with the provisions of the Law.

## **CHAPTER 8. RELATED SERVICE PROVIDERS**

### **Article 40. Authorised activities**

- 40.1 The Fund management company is entitled to engage service providers for providing services for the Fund in accordance with the terms and regulations in this Charter and applicable laws.
- 40.2 The Fund management company's authorised activities shall include as following:
- (a) Transfer agent activities;
  - (b) Fund administration activities; and
  - (c) Other activities as prescribed by law (if any).
- 40.3 The scope and details of authorised activities as prescribed in Article 40.2 shall be specified in the service contract between the Fund management company and related service providers. However, the Fund management company shall be responsible for the performance of these services as prescribed in Article 43 of this Charter.

### **Article 41. Criteria for selecting Related Service Providers**

Service providers must meet the following conditions:

- 41.1 Being one of the major organizations with experience and reputation, and at the same time possess strong and stable financial capacity;
- 41.2 Having domestic personnel with excellent expertise and experience of such services;
- 41.3 Having a complete and reliable information technology system and backup system for stable service provision;
- 41.4 Having solid knowledge of relevant Vietnamese and international laws;
- 41.5 Providing professional services and being capable of meet the requirements for changes and expansion of the Fund; and
- 41.6 Service providers shall maintain an operating system including a professional procedure system, reporting system and report review system.

### **Article 42. Responsibilities of Related Service Providers**

- 42.1 Principles of the Fund management company's authorization:
- (a) Authorised activities must comply with the Law and this Charter; and
  - (b) Authorised activities shall be carried out by the authorization contract made by and between the Fund management company and the authorized organization. The authorization contract must clearly state the rights, obligations, and responsibilities of the parties.

42.2 The authorised party shall meet the following requirements:

- (a) Having full capacity, systems, personnel, experience, professionalism, be licensed or registered to receive authorization as prescribed by the relevant Laws. For authorised activities for foreign service providers, the overseas authorized party must register to operate or be licensed for authorization activities, and to be supervised by a financial service management authority in the host country;
- (b) The providing service department of authorized party must separate from the remaining parts of the authorized party regarding personnel organization, professional process system, system of report and approval of the report;
- (c) For authorised activities related to the activities stated in Articles 40.2(a) and (b) of this Charter, all documents, books, and databases must be separately managed from other parties of the authorized party and must be stored in Vietnam. The Fund's transfer agent activities are only authorized by one organization and must be performed in Vietnam;
- (d) To carry out authorization activities effectively, carefully, and be responsible for keeping all information related to customers and partners of the Fund management company confidential; and
- (e) To be responsible for providing the Fund management company with independent auditor's reports on contents related to authorization activities, serving the Fund management company's inspection and supervision activities as prescribed by the Law.

**Article 43. Responsibilities of the Fund management company for Authorization activities**

- 43.1 Authorization shall not decrease or change the responsibilities of the Fund management company to the Fund.
- 43.2 Before signing contracts with service providers, the Fund management company must carry out due diligence on the capacity, facilities, technical infrastructure, and information technology of the authorized party to ensure that the authorized party has professional procedures, sufficient personnel and systems to carry out the authorised activities, including internal control systems, equipment, facilities, technical solutions, disaster recovery system, hot standby system, personnel with experience and professional qualification suitable with delegated services
- 43.3 The Fund management company shall regularly check and supervise to ensure that authorised activities are implemented in a prudent and safe manner and in accordance with the applicable laws and this Charter. The service provided by the authorized party shall meet the Fund's criteria and requirements. The Fund management company, at its own expense, may use independent consultancies and other services provided by professional organizations operating legally to carry out the responsibilities prescribed in this Article 43.3.
- 43.4 The Fund management company must maintain personnel having the appropriate experiences, expertise and professional skills to supervise, identify and effectively manage risks arising out of the authorization activities.
- 43.5 The Fund management company must constitute processes and systems to ensure that at any time the Fund management company, independent auditor, and the state competent management authorities can access the necessary information to check and supervise authorised activities, evaluate and manage risks arising out of the authorised activities.
- 43.6 The Fund management company must take full financial and legal responsibility arising from

its authorization. The Fund management company must ensure the continuity for the authorised activities without any interruption and effect on investment activities of investors.

- 43.7 The Fund management company shall provide sufficient and accurate information in timely manner to service providers so that such providers can exercise all rights, obligations under authorization in timely and sufficient manner.
- 43.8 The Fund management company must sufficiently, timely and accurately file all the instructions, requests and documents sent to the service providers to perform the authorised activities.

#### **Article 44. Termination of Authorization activities**

- 44.1 The rights and obligations of the service providers shall be terminated in one of the following cases:
- (a) The authorization contract is terminated or expired;
  - (b) Service providers temporarily suspend, cease operations, are dissolved, or are declared bankrupt;
  - (c) When the service providers no longer meet the provisions in Article 41 or Article 42.2;
  - (d) At the decision of the Fund management company; or
  - (e) Other cases that are prescribed by the law.
- 44.2 In the case referred to as in Article 43, the rights and obligations of the service providers to the Fund are transferred to the Fund management company or other service providers determined by the Fund management company.

### **CHAPTER 9. AUTHORIZED PARTICIPANTS, MARKET MAKERS**

#### **Article 45. Conditions for selecting the Authorized Participants**

- 45.1 Being a securities company licensed to conduct brokerage and proprietary trading activities, or a commercial bank holding a securities depository registration certificate, that has entered into an Authorized Participant Agreement with the Fund Management Company.
- 45.2 Within the 12 months preceding the date on which the Fund Management Company submits the fund establishment dossiers to the SSC, it must maintain a minimum capital adequacy ratio of two hundred and twenty percent (220%). The custodian bank must comply with the capital adequacy requirements in accordance with banking regulations.
- 45.3 Always keeping the minimum number of Creation units to maintain the status of a Authorized Participant as prescribed in the Authorized Participant contract as committed with the Fund management company.
- 45.4 Meet other requirements referred to as in the Authorized Participanship contract.

#### **Article 46. Rights and Responsibilities of The Authorized Participants**

- 46.1 Rights of Authorized Participants:
- (a) The Creation fee and Redemption fee are applied to the Authorized Participants according to the provisions in the Authorized Participant contract.

- (b) To provide brokerage services to Investors in Exchange transaction activities in accordance with the current Laws.
- (c) To conduct proprietary trading transactions with the Fund, through the Fund Management Company, under the mechanism for exchanging the Authorized Participant's Basket of Component Securities for Creation Units and vice versa.
- (d) To borrow Component securities to exchange for Creation units; or borrow Creation units to exchange for a Basket of component securities. Borrowing activities of these Component securities and Fund Certificates must be carried out on the system and follow instructions of VSDC.
- (e) To carry out transactions in Fund Certificates/Component Securities when corresponding orders have been matched, ensuring that sufficient assets are available at the time of transaction settlement.

#### 46.2 Responsibilities of Authorized Participants

- (a) To receive the exchange trade orders (directly from Investors or indirectly through Distributors) and transfer the exchange trade orders from each Investor to the Fund management company and VSDC in a timely and accurate manner, exactly in accordance with the Exchange trade process referred to as in the Prospectus (applicable only to Authorized Participants that are securities companies).
- (b) Must not aggregate or offset Investors' Exchange Orders. Each Investor's Exchange Order must be processed independently and separately from the processing of the Authorized Participant's own Exchange Orders. When trading Fund Certificates on HOSE, the Authorized Participant must execute Investors' Exchange Orders before executing its own Exchange Orders. In exchange transactions for Creation Units, the Authorized Participant may only use assets in its proprietary trading account - its own assets - to exchange for Creation Units, and must not use Investors' assets
- (c) To ensure that Investors have sufficient money and securities to perform Exchange transaction trade in accordance with applicable laws.
- (d) To manage Investors' assets separately in each Investor's account, independent from the assets of the Authorized Participant. The Authorized Participant must not use Investors' assets in any form; must not deposit, withdraw, transfer, or conduct any transactions related to Investors' assets; and must not receive authorization from Investors to transfer money or assets between Investors' accounts. Transactions related to Investors' assets may only be carried out if they comply with applicable laws and are based on the Investors' lawful written orders or instructions.
- (e) To maintain continuous and smooth communication channels with Investors, keep Investors updated with accurate, adequate and timely information and answer Investors' questions about the offered Fund Certificates; prepare and consolidate account statements and transaction confirmations at the Investors' request; provide Investors with the Prospectus, Summary Prospectus, financial statements of the Fund, documents on General Meeting of Investors, other information; conduct reporting and information disclosure as authorized by the Fund management company.
- (f) To collect and store data on Investors, beneficiaries of Investors in accordance with the provisions of the law on securities, anti-money laundering and counter-terrorist financing, as well as information on Investors' transactions. To provide such data to the Fund

management company, HOSE, VSDC, Supervisory Bank and SSC upon request of these authorities and organizations.

- (g) At any time and for any reason, the Authorized Participant may not transfer the list of Investors who have registered to trade Fund Certificates to any other third parties, except when reporting is required by competent state authorities or when disclosure is requested by the Fund Management Company's auditor or legal counsel.
- (h) In cases where the Authorized Participant also acts as a Distributor, it must comply with the operating principles applicable to distributors under the regulations on the establishment and management of open-ended funds issued by the Ministry of Finance.
- (i) To fully perform the duties of an Authorized Participant in accordance with relevant procedures of VSDC under the transfer agent contract between the Fund management company and VSDC.
- (j) To duly carry out the operations of a Authorized Participant in accordance with the relevant procedures of HOSE.
- (k) To carry out the activities of the Authorized Participant in a professional and highly responsible manner, to ensure close coordination with HOSE, VSDC and the Supervisory Bank to promptly resolve any transaction issues in trading, if any.
- (l) To notify and update the Fund management company and VSDC about the securities tickers in the Basket of component securities that the Authorized Participant is restricted from investing in as prescribed by law, or the Authorized Participant has not yet completed procedures for trading treasury shares as prescribed in the Fund's Prospectus.
- (m) To carry out the activities related to introducing and marketing the Fund, including providing relevant information of the Authorized Participants for the Fund management company to record in the Fund's Prospectus.
- (n) To coordinate with the Fund management company to organize seminars and presentations to introduce ETF products to Investors in a manner and means consistent with law on securities.
- (o) In cases where the Authorized Participant also acts as a Distributor, it shall carry out the distribution of Fund Certificates in the trading periods after the Fund is granted its establishment license, in accordance with the relevant legal regulations applicable to distributors and the distribution of open-ended fund certificates
- (p) To provide the Fund management company with reports as required or prescribed by the Fund management company for statistics and to ensure fairness and openness in the trading of Fund Certificates.
- (q) To perform operations related to Investors care activities in a professional and appropriate manner to maintain and continuously attract new Investors, and increase the number of issued/outstanding Fund Certificates.
- (r) To be responsible for publishing documents on the Authorized Participant's website within four (4) business hours after being provided by the Fund management company.
- (s) To provide and continuously update information on secondary trading of Fund Certificates on HOSE and related information (including NAV, iNAV, Benchmark Index) on the Authorized Participant's website.

(t) To provide comprehensive business due diligence reports and updates of Authorized Participants upon request of the Fund management company.

(u) To carry out other activities as agreed with the Fund management company and in accordance with the provisions of the Law from time to time.

#### **Article 47. Market makers**

47.1 As an Authorized Participant appointed by the Fund management company to sign a contract of market-making activities for the Fund. The Fund management company may appoint one or more Authorized Participants to act as Market Makers. The Fund management company shall have responsibility for submitting to the SSC copy of contracts on market making activities immediately after signing with the Market makers.

47.2 The Market Makers are required to post the bid and ask prices for Fund Certificates, and are responsible for buying and selling Fund Certificates at the quoted prices on trading days, and fulfil their obligations and responsibilities in accordance with current Laws and regulations on market making activities developed and issued by the Stock Exchanges.

### **CHAPTER 10. DISTRIBUTORS**

#### **Article 48. Criteria for Selecting a Fund Distributor**

48.1 Conditions for selecting Distributors:

(a) Being a securities company with securities brokerage business, which has signed contract to distribute Fund Certificate with the Fund management company and Authorized Participants;

(b) At the time of registration, there is at least one (01) business location selected as the Fund Certificate distribution location that satisfies all requirements of Fund Certificate distribution locations; and

(c) To establish and maintain professional procedures for the distribution of Fund Certificates, including processes and procedures for identifying and updating information on Investors and their beneficiaries; measures for verifying such information; a code of professional ethics applicable to staff distributing Fund Certificates; and internal regulations designed to prevent late trading after the order-receiving cut-off time, prevent speculative trading, prevent arbitrage exploiting time-zone differences, and prevent the misuse of pricing errors in Fund Certificates in accordance with international practices.

48.2 The Fund Management Company shall be responsible for assessing the facilities prior to selecting Distributors and distribution locations for the provision of services to Investors. Where a Distributor distributes fund certificates via electronic platforms, the facilities assessment report shall fully specify the programs, applications, and websites used for such distribution and shall include an assessment of whether such Distributors satisfy the requirements set out in Clause 11, Article 50 of this Charter and applicable laws. The facilities assessment report of the Distributor and the distribution location shall be kept at the head office of the Fund Management Company and shall be provided to the competent State regulatory authorities upon request.

The Fund Certificate Distribution Agreement shall, at a minimum, include provisions on the scope of distribution activities and the rights and obligations of the parties to the agreement, including the Distributor's obligation to comply with applicable laws and regulations. The Fund Management Company shall regularly supervise the Distributor and shall be responsible

for ensuring that the Distributor's distribution activities are conducted in accordance with the terms and conditions of the Distribution Agreement.

- 48.3 In case a Distributor terminates its operations, the Fund management company is responsible for notifying Investors in advance of alternate distributors. In the event that the distribution location terminates operations, the Distributor is responsible for notifying the Fund management company and Investors in advance, and designating an alternative distribution location.

#### **Article 49. Operation of Distributors**

##### **49.1 Operation activities of Distributor include:**

- (a) To consolidate information on Investors and beneficiaries as required by the Law on securities and regulations on anti-money laundering and prevention of terrorist financing;
- (b) To receive and transmit transaction orders of Investors to Authorized Participants and VSDC in a sufficient, timely and accurate manner. Distributors are not allowed to consolidate, offset trading orders, or directly receive money and settle transactions of Fund Certificates for Investors; Distributors are only allowed to receive trading orders from Investors when the order form has been filled in accurately and completely with information according to the form prescribed by Law. Order forms must be stored by the Distributor in accordance with the Law on securities; at the same time, it must ensure complete, accurate, timely and clear recording of the time of receiving orders and the person receiving orders from the Investors. In cases the orders are received by phone, fax, online trading orders via the internet or other electronic means and transmission lines, compliance with regulations on electronic trade and storing order forms in the form of electronic data files is required;
- (c) To support Investors to conduct procedures to amend information in the Investor Register, to confirm ownership of Fund Certificates of Investors, and to transfer ownership in accordance with applicable law;
- (d) To maintain continuous and smooth communication channels with Investors, to keep Investors updated with accurate, adequate and timely information and answer Investors' questions about Offered Fund Certificates; to do statistics of and consolidate statement of trading accounts, trading confirmation as requested by Investors; to provide Investors with the Prospectus, the Summary Prospectus, financial statements of the Fund, documents on General Meetings of Investors and other information; to conduct reporting regimes and information disclosure mode as authorized by the Fund management company;
- (e) To support the Fund management company or related service providers to organize the General Meeting of Investors; to receive the delegation to participate and vote upon the Investor's written instructions; and
- (f) To consolidate and store detailed information on Investors and Investors' transactions and to provide such data to the Fund management company, related service providers and the SSC upon the request of these organizations.

#### **Article 50. General Regulations on Fund Certificate Distribution**

- 50.1 Distributors and distribution staff must act fairly, honestly, and with integrity toward Investors, and must provide Investors with full, timely, and accurate information for Investors to make their own investment decisions. Any information, data, or economic forecasts provided to Investors must be based on actual events and accompanied by reference documents issued by relevant organizations and publicly disclosed. Fund distribution staff must not provide Investors with unverified information, rumors, or misleading or false information.
- 50.2 Distribution staff shall only offer Fund Certificates after Investors have been provided with the Fund Charter, Prospectus, Summary Prospectus, contracts referenced in the Prospectus, and the latest reports on the Fund's operations. Distribution staff must explain to Investors the contents of the Fund Charter and the Prospectus, particularly the Fund's investment objectives and policies, the Fund's investment strategy to achieve such objectives, the characteristics of returns and risks, profit distribution policies, taxes, fees, charges and other expenses, and the trading mechanism of the Fund Certificates.
- 50.3 Distribution staff must provide Investors with complete, accurate and timely information on the Fund's performance, with the implication that previous performance results are for reference only and may change upon market conditions.
- 50.4 Distribution staff must not provide false information, exaggerate the truth, cause misunderstanding, provide incomplete information, make forecasts to entice or incite Investors to buy Fund Certificates, and must not cause misunderstanding about the profit and risk characteristics of Fund Certificates. When comparing with other exchange-traded fund products, the differences between funds must be clearly stated for Investors to choose. They must not directly or indirectly perform any acts to entice or incite Investors to buy Fund Certificates at high risk levels in cases where Investors do not fully understand the potential risks when investing in the Fund or the Fund is not suitable for the investment objectives and financial capacity of the Investor.
- 50.5 Distributors and distribution staff are responsible for keeping confidential information about Investors and information about Investors' transactions. They may not use such information for any purpose, except with the consent of the Investor or at the request of the State management authority.
- 50.6 The Distributor shall not grant any discounts or transaction fee reductions for Fund Certificates in any form, and shall not use financial incentives to solicit or induce Investors to purchase Fund Certificates. The Distributor may only provide non-cash gifts, with a maximum value of no more than VND one million (VND 1,000,000) per Investor for each promotional program. The Distributor shall not request, demand, or receive, whether in its own name or on behalf of any organization, from the Fund Management Company any remuneration, profits, or other benefits for the purpose of soliciting Investors to purchase Fund Certificates, other than the fees disclosed in the Prospectus and specified in the distribution agent agreements entered into with the Fund Management Company.
- 50.7 The Distributor shall not distribute Fund Certificates at distribution locations or via electronic platforms, including programs, applications, or websites, unless prior notification has been made to the SSC.
- 50.8 The Fund management company and the Distributor must annually organize training courses to improve the qualifications and knowledge of the Fund distribution staff. Information on the training activities during the year of the Fund management company and the Distributor must be included in the annual operation report of the Fund management company.
- 50.9 The Distributor shall bear full responsibility for the operations of its fund certificate distribution locations, programs, applications, websites, and fund certificate distribution staff when distributing Fund Certificates to Investors in accordance with applicable laws.

- 50.10 The means by which the Distributor distributes Fund Certificates to Investors via electronic platforms shall include programs, applications, and websites.
- 50.11 When distributing Fund Certificates to Investors via electronic platforms, the Distributor shall ensure that:
- (a) it complies with regulations on electronic transactions in the securities market;
  - (b) it has in place measures, methods, and technologies to ensure information security and compliance with technical standards for information provision on electronic platforms, in accordance with the Law on Electronic Transactions, the Law on Cyber Information Security, the Law on Securities, the Law on Anti-Money Laundering, and other relevant laws and regulations; and ensures that its systems operate continuously and smoothly;
  - (c) To store and maintain audit trails of transactions, changes related to transactions, and customer information, ensuring the integrity of the system and that it is free from unauthorized interference;
  - (d) To issue and update operational procedures for Fund distribution via electronic platforms, including procedures for information verification, investor identification, distribution of Fund Certificates, prevention of late trading by Investors, and a code of professional ethics applicable to fund certificate distribution staff;
  - (e) To ensure that Investors open trading accounts and place orders directly through the Distributor's own programs, applications, or websites;
  - (f) To comply with the distribution activities prescribed in Article 49.1 of this Charter and Clauses 5 and 6 of this Article;
  - (g) The interface of the programs, applications, and websites shall be designed to ensure that the information prescribed in Clause 2 of this Article is provided to Investors. All information and documents provided to Investors via such programs, applications, and websites shall comply with the provisions of Clauses 1, 3, and 4 of this Article;
  - (h) To ensure that Investors confirm that they have read and understood the Fund Charter, the Prospectus, and other documents related to the Fund's operations, and that Investors are duly informed of any amendments or supplements to the Fund Charter and the Prospectus; to ensure that Investors confirm that they have read and agreed to the terms and conditions applicable to electronic transactions and are aware of the risks that may arise when conducting transactions via electronic platforms at the time Investors open fund certificate trading accounts;
  - (i) The Fund Management Company shall update the Prospectus and publish on its website the list of Distributors and the programs, applications, and websites (if any) of such Distributors, and shall do so upon any change to the list of Distributors or to the programs, applications, or websites (if any) of the Distributors.

## **CHAPTER 11. AUDITING, ACCOUNTING AND REPORTING REGIME**

### **Article 51. Criteria for Selecting and Changing Auditing Firms**

The Fund management company shall propose an reputable and experienced auditing firm in the list of auditing firms approved by the SSC for submission to the General Meeting of Investors for consideration and selection. The selected auditing company shall satisfy the following conditions:

- 51.1 Not being a related party of the Fund management company or Supervisory Bank;
- 51.2 In the list of approved auditing firms of the SSC published annually; and
- 51.3 With reputation and experience in auditing the investment funds.

### **Article 52. Fiscal year**

- 52.1 The Fund's fiscal year is twelve (12) months calculated from the beginning of January 01 to the end of December 31 each calendar year. The Fund's first fiscal year shall commence from the date on which the SSC grants the Establishment License to the Fund until the end of 31st December of that year.
- 52.2 In case the period from the ETF's Establishment day to the end of December 31 of the same year is less than ninety (90) days, the first accounting period shall be calculated from the ETF's establishment day until the end of December 31 of the following year.

#### **Article 53. Accounting regime**

The Fund shall apply Vietnamese accounting standards and comply with other regulations related to accounting work of the Fund as provided by competent authorities.

#### **Article 54. Financial statements**

- 54.1 The Fund management company shall be responsible for preparing periodic financial statements on the Fund's business performances and financial status and other necessary reports to demonstrate the Fund's business performances.
- 54.2 The semi-annual financial statements and annual financial statements shall be reviewed semi-annually and annually, audited independently by the selected auditing company. Copies of the auditing statements and the Fund's performance summary reports shall be sent to each member of the Board of Representatives and published on the Fund management company's website for Investors' reference.

#### **Article 55. Other Reports**

The Fund management company shall comply with the regulations of the SSC on reporting and information disclosure requirements relating to the Fund's business activities.

### **CHAPTER 12. METHOD FOR DETERMINING THE FUND'S NET ASSET VALUE**

#### **Article 56. Determination of the Fund's Net Asset Value**

- 56.1 The Fund management company shall develop a valuation handbook that includes the following contents:
- (a) Principles and criteria for the selection and replacement of pricing/ quotation providers;
  - (b) Principles and detailed procedures for applying valuation methods in accordance with the Law, the provisions of the Fund's Charter, and international practices; such principles and procedures must be clearly defined to ensure consistent application under varying market conditions.
- 56.2 The valuation handbook and the list of at least three (03) pricing/quotation providers that are not related parties of the Fund Management Company or the Supervisory Bank must be approved by the Representative Board and provided to the Supervisory Bank for the purpose of supervising the calculation of the Fund's net asset value.
- 56.3 The Fund management company shall be responsible for daily determination the Fund's Net Asset Value, the Net Asset Value per a creation unit and the Net Asset Value per Fund Certificate based on the market price or fair price (in the absence of market price) of the assets in the Fund's portfolio.

- 56.4 The Fund's Net Asset Value, the Net Asset Value per a creation unit and the Net Asset Value per Fund Certificate must be verified by the Supervisory Bank in accordance with the method specified in Article 58.2 of this Charter. Immediately after the verification by the Supervisory Bank, the above net asset values must be disclosed on the websites of the Fund management company, HOSE, Distributors and Authorized Participants in accordance with regulations on information disclosure in the securities market. The disclosure of Net Asset Value to Investors shall be made no later than the next business day following the valuation date.
- 56.5 The Fund Management Company, or a service provider for the calculation of the indicative net asset value duly authorized by the Fund Management Company shall be responsible for determining, or authorizing the Stock Exchange to determine and disclose, the Indicative Net Asset Value (iNAV) per Fund Certificate based on the market prices of the Component Securities derived from the most recent executed transactions. The Indicative Net Asset Value (iNAV) per Fund Certificate is for reference purposes only and shall not be used as the basis for determining the trading price. The Indicative Net Asset Value (iNAV) per Fund Certificate shall be published on the Fund Management Company's websites or on the HOSE system.
- 56.6 The Fund Management Company shall ensure that the deviation rate, calculated in accordance with the formula specified in Appendix XIX of Circular No. 98/2020/TT-BTC dated 16 November 2020 (as amended or supplemented from time to time) and disclosed in the Prospectus and Summary Prospectus, does not exceed the maximum deviation limit prescribed by HOSE. In the event that the deviation exceeds such limit, the Fund Management Company shall be responsible for disclosing the information on the Fund Management Company's website, providing an explanation of the cause, and adjusting the portfolio to remedy the situation within the time limits prescribed in the Fund Charter and HOSE's regulations.
- 56.7 The Fund Management Company may authorize the Supervisory Bank to determine the Fund's Net Asset Value, the Net Asset Value per Creation Unit, and the Net Asset Value per Fund Certificate, and may authorize HOSE to determine and disclose the Indicative Net Asset Value (iNAV) per Fund Certificate. The Fund Management Company shall be responsible for reviewing and supervising to ensure that the relevant Net Asset Value determination activities comply with the provisions of the Law and that the Net Asset Value is calculated accurately.
- 56.8 Within three (03) Business Days as of the Fund's Net Asset Value decreases to less than thirty (30) billion VND, the Fund management company must report the SSC and propose a remedial solution.

#### **Article 57. Methods of determining the Fund's Net Asset Value**

- 57.1 The Fund's Net Asset Value is determined by the total market value of the assets in the portfolio less the total liabilities of the Fund, including debts and payment obligations of the Fund as of the most recent day preceding the Valuation Day. In cases where no market price is available on the most recent trading day, or where market prices fluctuate significantly pursuant to the internal regulations of the Fund Management Company, the Fund Management Company shall apply the fair value, determined in accordance with the principles, methods, or theoretical valuation models specified in the Fund's valuation handbook, which is developed by the Fund Management Company in accordance with the Law and provided to the Supervisory Bank for the purpose of supervising the calculation of the Net Asset Value.
- 57.2 The Net Asset Value per Fund Certificate is equal to the Fund's Net Asset Value divided by the total number of Outstanding Fund Certificates on the most recent trading day preceding the Valuation Date. The Net Asset Value per Fund Certificate is rounded down to two (02) decimal places.
- 57.3 The Valuation Day is the day on which the Fund's Net Asset Value is determined, including: (i) all Exchange Trading Days; and (ii) the days on which the Fund's Net Asset Value is

determined for reporting purpose (weekly, monthly, quarterly, and annually) as required by Law or other purposes determined by the Fund management company. If the Valuation Day falls on a weekend, public holiday, or a compensatory working day as determined by a competent State authority on which the Stock Exchange does not conduct securities trading, the Valuation Day shall be the immediately following Business Day.

- 57.4 The Fund's valuation policy shall be specified in Appendix 4 and detailed in the valuation handbook developed by the Fund Management Company in accordance with this Charter and relevant regulations, and shall be approved by the Representative Board and provided to the Supervisory Bank for the purpose of supervising the calculation of the Net Asset Value.

#### **Article 58. Fund Asset Valuation Process**

The Fund's asset valuation process is as following:

- 58.1 The Fund management company or related service provider determines the Fund's Net Asset Value, the Net Asset Value per Creation Unit, and the Net Asset Value per Fund Certificate. In case the Fund management company authorizes a service provider to determine Net Asset Value, the Fund management company is responsible for checking and supervising to ensure the Net Asset Value determination activities are in accordance with the provisions of the Law and Net Asset Value is calculated accurately.
- 58.2 The Supervisory Bank shall confirm the Fund's Net Asset Value, the Net Asset Value per a creation unit and the Net Asset Value per Fund Certificate. Such confirmation shall be made in writing or retrieved through the Supervisory Bank's electronic information system that has been approved by the Fund Management Company. In the event of a mispricing, the Supervisory Bank shall be responsible for notifying and requesting the Fund Management Company to make timely adjustments within twenty-four (24) hours from the time the error is detected.

#### **Article 59. Rules, Criteria for Selection, and Replacement of Quotation Providing Organizations**

- 59.1 The list of at least three (03) pricing/quotation providers that are not related parties of the Fund Management Company or the Supervisory Bank shall be approved by the Representative Board.
- 59.2 The selection and replacement of pricing/quotation providers shall be proposed by the Fund Management Company for approval by the Representative Board.

### **CHAPTER 13. PROFITS AND OPERATING EXPENSES OF THE FUND**

#### **Article 60. Fund Income**

The Fund's income shall include the following:

- (a) Dividends;
- (b) Bond interest;
- (c) Interest on deposits, certificate of deposit;
- (d) Gains/(losses) from the Fund's investment activities; and
- (e) Other income (if any) arising from the investment of the Fund's assets or from the Fund's operations.

#### **Article 61. Fund Profit**

- 61.1 The Fund Management Company may distribute the Fund's profits to Investors in accordance with the profit distribution policy disclosed in the Prospectus. The Fund Management Company may only distribute profits when the Fund has fulfilled, or has sufficient financial capacity to

fulfil, its tax obligations and other financial obligations as prescribed by Law, and has fully appropriated all funds as required. Immediately after the distribution of profits, the Fund must still be able to meet all due debts and other financial obligations. The profit distribution schedule and plan must be publicly disclosed on the Fund Management Company's website.

- 61.2 Profit may be distributed in the form of cash or Fund Certificates. The distribution of profits in the form of Fund Certificates must be approved in advance by the General Meeting of Investors and stipulated in the Fund Charter and Prospectus.
- 61.3 The Fund management company must deduct all taxes, fees and charges as prescribed by the law before distributing profits to Investors.
- 61.4 The source for distributing the Fund's income must satisfy the following conditions:
- (a) Accumulated profits until the end of the fiscal year in which the Fund management company proposes to distribute profits must be positive after deducting expenses incurred during the Fund's operations;
  - (b) The distributable amount must be sourced from realized profits of the Fund during its operations;
  - (c) After deducting the expected profits to be distributed to Investors, the remaining accumulated profits until the end of the fiscal year for which the Fund management company proposes to distribute profits must still be greater than or equal to zero (i.e must not be negative);
  - (d) After the distribution of profit, the Fund must still ensure that it has sufficient resources to fully meet all due debts and other financial obligations, and that its Net Asset Value remains not less than fifty (50) billion VND; and
  - (e) In the case of distributing profits in the form of Fund Certificates, the Fund must have sufficient corresponding capital sourced from undistributed after-tax profits based on the most recent financial statements that have been audited or reviewed.
- 61.5 After distributing profits, the Fund management company must send Investors a summary report on the distribution of Fund profits, including the following contents:
- (a) Form of profit distribution (in cash or in Fund Certificates);
  - (b) Total profit for the period and accumulated profit, details of each profit category;
  - (c) Value of profits to be distributed, number of Fund Certificates issued for distribution (in case of profit distribution by Fund Certificates);
  - (d) The Net Asset Value per Fund Certificate before profit distribution and after profit distribution; and
  - (e) Influences on the Fund's Net Asset Value.
- 61.6 Information on the Fund's profit distribution activities or the Fund's asset distribution that has been realized must be updated in the subsequent revised and supplemented Prospectuses.
- 61.7 Where an Investor has transferred his/her Fund Certificates during the time between the completion of the Investor list and the time of payment, the transferor shall be the recipient of the profit distribution.

- 61.8 For the benefit of Investors, the Board of Representatives may decide not to distribute the Fund's profits to Investors. The Board of Representatives will be responsible for explaining to the General Meeting of Investors about decisions related to the Fund's profit policy.
- 61.9 The Supervisory Bank is responsible for immediately paying profits to Investors and Authorized Participants to the accounts of Investors and Authorized Participants registered with the Fund management company according to the instructions of the Fund management company.

## Article 62. Fund Operating Expenses

### 62.1 Fund management fee:

The Fund Management Fee is calculated at zero point sixty-seven percent (0.67%) per annum of the Fund's Net Asset Value on the relevant Valuation Date and is paid monthly by the Fund to the Fund Management Company. The monthly Fund Management Fee shall be the total amount of the Fund Management Fee accrued for all Valuation Days during that month.

**Fund Management Fee of valuation period = 0.67% x NAV on Valuation Date x actual number of days in the period / 365 or 366 (if it is a leap year)**

### 62.2 Performance Fee: The Fund does not apply a performance fee.

### 62.3 The fees for supervision, custody and fund administration services shall be paid to the Supervisory Bank and the Custodian Bank for providing supervisory, custody and fund administration services to the Fund. Such fees shall be accrued in each Valuation Period based on the Fund's Net Asset Value as of the day preceding the Valuation Date and shall be paid on a monthly basis. The monthly fee amount shall be the total amount of fees accrued for all Valuation Periods within that month, specifically as follows:

- (a) The supervisory fee is zero point zero two percent (0.02%) per year on the Fund's Net Asset Value, with a minimum fee of five million (5,000,000) VND per (01) month;
- (b) The custody fee is zero point zero six percent (0.06%) per year on the Fund's Net Asset Value, with a minimum fee of twenty million (20,000,000) VND per (01) month;
- (c) The fund administration fee is zero point zero three percent (0.03%) per year on the Fund's Net Asset Value, a minimum fee is fifteen million (15,000,000) VND per (01) month; and
- (d) The above service fees do not include value added tax (if any) and extraordinary expenses, including but not limited to settlement fees payable to VSDC, legal fees, and mailing/postage costs.

### 62.4 Transaction service fee shall be paid based on actual incurred amounts:

- (a) Securities trading service fees payable to the Custodian/Supervisory Bank shall be determined in accordance with the custody and supervision agreement between the Fund Management Company and the Custodian/Supervisory Bank; and
- (b) Other transaction-related service fees, including fees payable to securities companies, law firms, asset valuation companies, and other service providers in connection with the Fund's asset transactions.

### 62.5 The service fee payable to the organization authorized to provide transfer agent services shall be detailed in the Prospectus.

- 62.6 In all cases, the total of the Fund Management Fee, Transfer Agency Fee, Fund Administration Fee, and iNAV Calculation Fee must not exceed 2% per annum of the Fund's total Net Asset Value, in accordance with applicable Law.
- 62.7 The Benchmark Index management and operation service fee shall be detailed in the Prospectus, with a minimum amount as stipulated in the agreement between the Fund Management Company and the organization responsible for the management and operation of the Benchmark Index. This fee is calculated and accrued on a daily basis. The above fee does not include value-added tax (if any).
- 62.8 The service fee for calculating the Indicative Net Asset Value (iNAV) per Fund Certificate shall be detailed in the Prospectus, with a minimum amount as stipulated in the agreement between the Fund Management Company and the organization responsible for the management and operation of the Benchmark Index. The service fee for calculating iNAV is calculated and accrued on a daily basis. The above service fee does not include value-added tax (if any).
- 62.9 Audit fee paid to the audit firm.
- 62.10 Legal advisory fees, quotation service fees, other reasonable service fees, and remuneration payable to the Representative Board.
- 62.11 Costs of preparing, printing and delivering the Prospectus, Summary Prospectus, financial statements, transaction confirmations, account statements and other documents to Investors; costs of the Fund's information disclosure; and costs of organizing the General Meeting of Investors and meetings of the Representative Board.
- 62.12 Other expenses related to the Fund in accordance with legal regulations.
- 62.13 In the course of trading Fund Certificates, Investors may be required to pay Creation Fees, Redemption Fees, or Transfer Fees corresponding to the Fund Certificate transactions they conduct. These fees shall be announced by the Fund Management Company from time to time and shall be paid directly by Investors to the Fund Management Company. Such fees are not included in the Fund's operating expenses.

## CHAPTER 14. FUND DISSOLUTION

### Article 63. Conditions for the Dissolution of the Fund

- 63.1 Liquidation and dissolution of the Fund shall be carried out in the following cases:
- (a) The Fund management company is dissolved, bankrupted, or the establishment and operation license is revoked and the Board of Representatives fails to establish a replacing Fund management company within two (02) months from the date of arising the event;
  - (b) The Supervisory Bank is dissolved, bankrupted, unilaterally terminates the Supervisory Agreement, or has the Supervisory Agreement terminated by the Fund Management Company; or its certificate of registration for securities depository activities is revoked, and the Fund Management Company fails to appoint a replacement Supervisory Bank within two (02) months from the date such event occurs;
  - (c) The Fund reaches the end of its operating term as stated in the fund establishment registration certificate and such term is not extended;
  - (d) The Fund is dissolved by decision of the General Meeting of Investors;
  - (e) The Fund's Net Asset Value decreased to less than ten (10) billion Vietnamese Dong for

six (06) consecutive months;

(f) The Fund Certificates are delisted.

63.2 The liquidation and dissolution of the Fund shall be carried out in accordance with applicable Law.

## **CHAPTER 15. RESOLUTION OF CONFLICTS OF INTEREST**

### **Article 64. Conflict of Interest Control**

64.1 The Fund Management Company must control conflicts of interest between the Fund and other funds, between the Fund and the entrusted investment clients of the Fund Management Company, and between the Fund and the Fund Management Company itself:

- (a) Separate the investment strategy and investment objectives of the Fund from other funds managed by the Fund management company;
- (b) Separate the Fund's assets from the assets of the Fund Management Company, other funds managed by the Fund Management Company, and entrusted investors; and
- (c) Comply with other provisions of this Charter and applicable Law.

64.2 Establish an internal control and risk management system to monitor conflicts of interest within the Fund Management Company.

64.3 All securities transactions conducted by members of the Board of Directors, the Members' Council, the Chairman of the Fund Management Company, members of the Executive Board, members of the Supervisory Board, Supervisors, fund management practitioners, and employees of the Fund Management Company must be reported and monitored in compliance with the provisions of this Charter and applicable Law.

## **CHAPTER 16. INFORMATION DISCLOSURE AND AMENDMENTS TO THE CHARTER**

### **Article 65. Information Disclosure and Provision of Information to Investors**

65.1 The disclosure of information related to the Fund's operations shall be conducted by the Fund Management Company in accordance with the provisions of the Law on information disclosure in the stock market.

65.2 Invitation of the Board of Representatives' meeting shall be deemed as properly informed to each member of the Board of Representatives if it is notified directly to such member of the Board of Representatives or sent in writing to the address notified by the Board of Representatives member to the Fund.

65.3 Any notices or other documents that must be issued and delivered to Investors will be sent directly by the Fund management company to the individual or sent by stamped post to the address registered by the Investor. Investors must notify the Fund Management Company in writing of any change to their registered address.

65.4 Any notice sent by post shall be deemed to have been delivered to the Investor's registered address one (01) week after the date of posting. For the purpose of proving such delivery, it is sufficient to show evidence that the notice was sent by prepaid post to the address registered by the Investor with the Fund Management Company.

65.5 A letter of convene, notices, instructions, or documents which need to be delivered to the Fund or its executive officer shall be sent by hand or by post to the address of the office registered

by the Fund, in a stamped envelope bearing the recipient's name of the Fund or the Fund manager.

- 65.6 The Fund management company discloses information as prescribed by the law on securities and the stock market.

#### **Article 66. Amendment and Supplements to the Charter**

- 66.1 Amendments and supplements to the Charter must be decided by the General Meeting of Investors. Amendments and supplements to the Charter must be reported to the SSC.
- 66.2 In cases where there are provisions of Law relating to the operations of securities investment funds that are not addressed in this Charter, or where new provisions of Law differ from those set out in this Charter, such provisions of Law shall automatically apply and govern the operations of the securities investment fund.

#### **Article 67. Registration of the Fund Charter and Implementing Provisions**

- 67.1 This Fund Charter consists of 16 Chapters, 67 Articles and 04 Appendices, and was approved by the General Meeting of Investors on *06 May* 2026, which concurrently approved the effectiveness of this Charter in its entirety.
- 67.2 Extracts or copies of this Charter issued by the Fund shall only be valid when bearing the signature of the Chairman of the Representative Board or the legal representative of the Fund Management Company.
- 67.3 This Charter is made in three (03) originals of equal validity in Vietnamese:
- (a) One (01) originals registered at the state agencies as prescribed by the law;
  - (b) One (01) originals are kept at the office of the Fund management company; and
  - (c) One (01) original is kept at the office of the Supervisory Bank.

#### **Enclosed Appendices**

Appendix No. 1: Commitment of the Fund management company.

Appendix No. 2: Commitment of the Supervisory Bank.

Appendix No. 3: Joint commitments of the Fund management company and Supervisory Bank.

Appendix No. 4: Method for Determining the Net Asset Value of the Fund.

**VINACAPITAL FUND MANAGEMENT JOINT STOCK COMPANY**

**GENERAL DIRECTOR**

*(signed and sealed)*

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**BROOK COLIN TAYLOR**

## ANNEX NO. 1: COMMITMENT OF THE FUND MANAGEMENT COMPANY

VinaCapital Fund Management Joint Stock Company

Establishment and operation license No. 31/UBCK-GP first issued by the SSC on April 14, 2008 (and amendments and supplements from time to time)

Address: 17th Floor, Sun Wah Building, 115 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

Phone: (84 – 28) 3821 9930 Fax: (84 - 28) 3821 9931

(hereinafter referred to as "**Fund management company**")

undertakes to perform the followings for VinaCapital VN100 ETF (hereinafter referred to as the "**Fund**"):

1. To strictly comply with the provisions of the Law and the Fund Charter in Fund management activities;
2. To perform Fund management duties effectively, honestly, diligently, and in accordance with the Fund's investment objectives, prioritizing the legitimate rights and interests of Investors;
3. To ensure that the Fund has a Supervisory Bank at all times;
4. To pay the Supervisory Bank, and other service providers, the applicable service fees as prescribed in the Fund Charter;
5. To periodically provide the Supervisory Bank with the following information:
  - a) Reports on the Fund's operations and financial statements, the Investor Register, and the number of Fund Certificates held by Investors;
  - b) Reports related to the Fund or related to the Fund's assets and investment portfolio;
  - c) Evaluation of the Fund's Net Asset Value, Net Asset Value per Fund Certificate; and
  - d) Information related to Fund management activities and other obligations as prescribed in the Fund Charter and the Law.
6. To provide a copy of the Fund Charter (and its appendices), the Prospectus (and its appendices) to Investors upon request, free of charge or at a reasonable service fee;
7. Do not to invest in securities or assets in which the Fund management company or Persons Related to the Fund management company have interests in or are related to those interests, except for the cases permitted by Law;
8. Do not to use the Fund management company's position in Fund management activities to directly or indirectly benefit the Fund management company or its Affiliated persons or harm the interests of Investors;
9. To carry out valuation and accounting for the Fund honestly, accurately and promptly;
10. To provide copies of the Fund's annual report and other reports to Investors upon request, free of charge or at a reasonable service fee;
11. To provide a copy of the Supervisory Bank's annual report assessing the Fund management company's Fund management activities to Investors upon request, free of charge or at a reasonable service fee;

12. To ensure that all information disclosed by the Fund Management Company or its authorized representative is complete, truthful, accurate, does not omit any events that may affect the interests of Investors or affect the substance of the disclosed information, does not omit any information required to be disclosed under applicable Law, and does not mislead Investors;
13. To provide all necessary information to enable the Fund's independent auditor to perform its audit duties effectively and promptly;
14. To promptly report the SSC where the reconciliation result of the Fund's debit/credit assets between the Fund management company and the Supervisory Bank is inconsistent; and
15. To perform the obligation to convene the General Meeting of Investors of the Fund in accordance with applicable Law.

**VINACAPITAL FUND MANAGEMENT  
JOINT STOCK COMPANY  
GENERAL DIRECTOR**

*(signed and sealed)*

**BROOK COLIN TAYLOR**

## APPENDIX NO. 2: COMMITMENT OF THE SUPERVISORY BANK

Supervisory Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch

Branch registration certificate No. 0100150619079 first issued by the Department of Planning and Investment of Ho Chi Minh City on November 29, 2004 (amended and supplemented from time to time).

Registration certificate of depository activities No. 106/QD-UBCK dated May 14, 2003 issued by the SSC

Address: No. 56 (rear), 58, 60, 62, 64 and Ground Floor, 10<sup>th</sup> Floor, 11<sup>th</sup> Floor of Tasco Building, No. 66, 68 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City

Phone: (84 – 28) 38218812 Fax: (84 – 28) 39144714

*(hereinafter referred to as the “Supervisory Bank”)*

undertakes:

1. to strictly comply with the provisions of the Law and the Fund's Charter in supervisory activities;
2. to ensure that the Fund always has a Fund management company at all times;
3. to perform the functions of the Supervisory Bank in respect of the Fund with due diligence, honesty and prudence;
4. to perform the custody, settlement, safekeeping, and supervision of all assets and securities of the Fund on behalf of Investors; to reconcile the Fund's assets and liabilities with the Fund Management Company at least once a month, and to report to the SSC in case any discrepancies in assets or liabilities between the Fund Management Company and the Supervisory Bank are identified;
5. to separate the Fund's assets from the assets of the Supervisory Bank, the assets of the Fund management company and the assets of other funds, and the assets of other customers of the Supervisory Bank;
6. to supervise the Fund's investment portfolio, the valuation of the Fund's assets, the determination of the Fund's Net Asset Value, and the determination of the Net Asset Value per Fund Certificate in accordance with applicable Law and the provisions of the Fund Charter;
7. to ensure the best effort on supervision so that the Fund management company cannot take advantage of its position as Fund operator to carry out the activities that directly or indirectly benefit the Fund management company or affiliated persons, harming the interests of Investors;
8. to perform the obligation recording and tracking all transactions, interests, dividends and income received or distributed by the Fund;
9. to ensure that the Fund is audited annually by an independent auditing firm.

### AUTHORIZED REPRESENTATIVE OF THE SUPERVISORY BANK

(Sign, print full name and stamp)

*(signed and sealed)*

**APPENDIX NO. 3: JOINT COMMITMENT OF FUND MANAGEMENT COMPANY AND  
SUPERVISORY BANK**

VinaCapital Fund Management Joint Stock Company

Establishment and operation license No. 31/UBCK-GP first issued by the SSC on April 14, 2008 (and amendments and supplements from time to time)

Address: 17<sup>th</sup> Floor, Sun Wah Building, 115 Nguyen Hue Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

Phone: (84 – 28) 3821 9930 Fax: (84 - 28) 3821 9931

*(hereinafter referred to as "Fund management company")*

Supervisory Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Nam Ky Khoi Nghia Branch

Branch registration certificate No. 0100150619079 first issued by the Department of Planning and Investment of Ho Chi Minh City on November 29, 2004 (amended and supplemented from time to time).

Registration certificate of depository activities No. 106/QD-UBCK dated May 14, 2003 issued by the SSC

Address: No. 56 (rear), 58, 60, 62, 64 and Ground Floor, 10th Floor, 11th Floor of Tasco Building, No. 66, 68 Nam Ky Khoi Nghia Street, Sai Gon Ward, Ho Chi Minh City

Phone: (84 – 28) 38218812 Fax: (84 – 28) 39144714

*(hereinafter referred to as the "Supervisory Bank")*

jointly undertakes

1. to perform the investor's interest protection obligation;
2. to comply with the provisions of the Law and the Fund's Charter throughout the Fund's operation period;
3. to exercise the voting rights arising from the ownership of shares/capital contributions invested by the Fund in the spirit and for the benefit of the Investor at the General Meeting of Shareholders of the issuing organizations or at the Members' Board of the enterprise in which the Fund contributes capital; and
4. not to receive any remuneration, profits or benefits from conducting transactions in the Fund's assets or transactions in other assets that are not clearly referred to as in the Fund Charter or the Prospectus.

**AUTHORIZED REPRESENTATIVE OF THE  
FUND MANAGEMENT COMPANY**

(Sign, print full name and stamp)

*(signed and sealed)*

**AUTHORIZED REPRESENTATIVE OF THE  
SUPERVISORY BANK**

(Sign, print full name and stamp)

*(signed and sealed)*

**BROOK COLIN TAYLOR  
GENERAL DIRECTOR**

**APPENDIX NO. 4: METHOD FOR DETERMINING THE NET ASSET VALUE OF THE FUND**

**1. Asset Valuation Methods**

The determining method of the Fund's Net Asset Value and the Net Asset Value per Fund Certificate will be clearly stated in the valuation handbook and comply with the provisions of the Law and best international practices. The valuation handbook must be approved by the Supervisory Bank. Changes in the valuation handbook must be approved by the Supervisory Bank and the Board of Representatives.

The determining method of the Fund's Net Asset Value is based on the valuation handbook with the following details (in addition to other details):

No.	Type of Assets	Valuation Rules of Transactions in the Market
<b>Cash and Money Market Instruments</b>		
1	Cash (VND)	Cash balance on the day preceding the valuation day.
2	Foreign currency	VND equivalent amounts on the day preceding the valuation day using at the prevailing exchange rates applied by credit institutions permitted to trade foreign currencies.
3	Term deposits	Value of the principal plus outstanding interest accrued thereon calculated up to the day preceding the valuation day.
4	Treasury bills, bank bills, commercial paper, transferable certificates of deposit and other discountable money market instruments	Purchase price plus accrued interest calculated up to the day preceding the valuation day
5	Non-interest money market instruments including bills, bonds, valuable papers and other interest-free instruments	The average listed price on the stock exchange; in case there is no listed price, the price shall be determined using the discounted cash flow model based on the bid-winning interest rate or another interest rate which is approved by the Board of Representatives and the holding period of such instrument.
<b>Bonds</b>		
6	Listed bonds, Privately placed corporate bonds registered for trading on the Stock Exchange	<p>The weighted average listed price ("clean price") on the stock exchange or other terminology in accordance with the regulations of the respective stock exchange on the most recent trading day preceding the Valuation Day plus accrued interest.</p> <p>In circumstance that there is no transaction recorded on the stock exchange for more than fifteen (15) days to the Valuation Day; or where the listed price fluctuates abnormally beyond plus or minus zero point three percent (+/-0.3%) compared to the weighted average purchase price of such bond, the bond price shall be determined as one of the following prices:</p>

No.	Type of Assets	Valuation Rules of Transactions in the Market
		(i) Purchase price plus accrued interest; or (ii) Par value plus accrued interest; or (iii) Price which is determined by another methodology approved by the Board of Representatives.
7	Bonds that have been approved for listing but have not yet had their first trading day, applied to listed bonds and privately placed corporate bonds registered for trading on the Stock Exchange	Bond price shall be determined as below: (i) Purchase price plus accrued interest; or (ii) Par value plus accrued interest; or (iii) Price which is determined by another methodology approved by the Board of Representatives.
8	Bonds that are delisted in accordance with the Stock Exchange's regulations as they are approaching maturity or following full early redemption by the issuers (early redemption), applied to listed bonds and privately placed corporate bonds registered for trading on the Stock Exchange	Bond price shall be equal to the par value plus accrued interest.
9	Bonds that are delisted or deregistered for trading for other reasons, applied to listed bonds and privately placed corporate bonds registered for trading on the Stock Exchange	The price shall be calculated according to the methodology approved by the Board of Representatives.
10	Un-listed bonds	Bond rate is determined according to one of the following methods, with details priority as specified in the valuation handbook: (i) Listed price (if any) on the quotation systems plus accrued interest rate as of the day before the valuation date; or (ii) Purchase price (clean price) plus accrued interest; or (iii) Par value plus accrued interest; or (iv) Price which is determined using another methodology approved by the Board of Representatives.
<b>Shares</b>		
11	Shares listed on Stock Exchange, Privately	Closing price or other terminology, subject to the regulations of the respective stock exchange on the most

No.	Type of Assets	Valuation Rules of Transactions in the Market
	offered shares of listed companies, Additional public offering shares of listed companies	<p>recent trading day prior to the Valuation Day.</p> <p>In case no transaction is recorded for more than fifteen (15) days up to the Valuation Day, the share price shall be determined using one of the following methodology, details as specified in the valuation handbook:</p> <ul style="list-style-type: none"> <li>(i) Closing price or other terminology, in accordance with the regulations of the respective stock exchange on the latest transaction date within twelve (12) months prior to the valuation day; or</li> <li>(ii) Book value; or</li> <li>(iii) Purchase price; or</li> <li>(iv) Price which is determined using another methodology approved by the Board of Representatives.</li> </ul>
12	Shares of public companies registered for trading on UpCom, Privately offered shares of registered companies, Additional public offering shares of registered companies	<p>Closing price or other terminology, subject to the regulations of the respective stock exchange on the most recent trading day prior to the Valuation Day.</p> <p>In case no transaction is recorded for more than fifteen (15) days up to the Valuation Day, the share price shall be determined using one of the following methodology, details as specified in the valuation handbook:</p> <ul style="list-style-type: none"> <li>(i) Closing price or other terminology, subject to the regulations of the respective stock exchange on the latest trading day within twelve (12) months prior to the Valuation Day; or</li> <li>(ii) Purchase price; or</li> <li>(iii) Book value; or</li> <li>(iv) Price which is determined using another methodology approved by the Board of Representatives.</li> </ul>
13	Shares which are suspended from trading, delisted or deregistered for trading for reasons other than a change of Stock Exchange	<p>One of the following methodologies:</p> <ul style="list-style-type: none"> <li>(i) Book value; or</li> <li>(ii) Purchase value; or</li> <li>(iii) The price determined using other methodology approved by the Board of Representatives.</li> </ul>
14	Shares which are delisted or deregistered for trading due to a change of Stock Exchange	<p>Closing price or other terminology, subject to the regulations of the respective stock exchange on the most recent trading day prior to the Valuation Day.</p> <p>In case no transaction is recorded for more than fifteen (15) days up to the Valuation Day, the share price shall be determined using one of the following methodology, details as specified in the valuation handbook:</p> <ul style="list-style-type: none"> <li>(i) Closing price or other terminology, subject to the regulations of the respective stock exchange on the latest trading day within twelve (12) months prior to the Valuation Day; or</li> <li>(ii) Book value; or</li> </ul>

No.	Type of Assets	Valuation Rules of Transactions in the Market
		(iii) Purchase price; or (iv) Price which is determined using another methodology approved by the Board of Representatives
15	Shares of organizations that are in dissolution or bankruptcy	Using one of the following prices, with details as specified in the valuation handbook:  (i) Eighty percent (80%) of the disposal value of shares on the day when the most recent balance sheet is prepared prior to the Valuation Day; or (ii) The price determined using other methodology approved by the Board of Representatives.
16	Other shares or capital contribution	The market price is the average price based on the quotations (average price of all completed transactions) provided by at least three (03) quotation organizations, that are independent of the Fund Management Company and approved by the Board of Representatives, on the most recent trading day prior to the Valuation Day. In case, there is not sufficient quotations from at least three (03) quotation organizations, the price shall be determined using one of the following prices, with details as specified in the valuation handbook: (i) The price of the most recent Valuation Day with details as specified in the valuation handbook; or (ii) Purchase price/ value of capital contributed; or (iii) Book value; or (iv) The price determined using other methodology approved by the Board of Representatives.
17	Shares which have been approved for listing but have not yet had their first trading day	The price is determined using the same valuation methodology of Other shares or capital contribution.
<b>Fund certificates</b>		
18	Listed public fund certificates	Closing price or other terminology, subject to the regulations of the respective stock exchange on the most recent trading day prior to the Valuation Day.  In case no transaction is recorded for more than fifteen (15) days up to the Valuation Day, the share price shall be determined using one of the following methodology, details as specified in the valuation handbook: (i) NAV per fund unit which is published on websites of the State Securities Commission or the Stock Exchange or the fund management company on the most recent day prior to the Valuation Day; or (ii) Purchase price; or (iii) Price which is determined using another methodology approved by the Board of Representatives.

No.	Type of Assets	Valuation Rules of Transactions in the Market
19	Unlisted public fund certificates	NAV per fund unit which is published on the most recent day prior to the Valuation Day.
20	Public fund certificates which are delisted due to a change of Stock Exchange	One of the following prices: (i) NAV per fund unit which is published on the most recent day prior to the Valuation Day; or (ii) Purchase value; or (iii) The price determined using other methodology approved by the Board of Representatives.
<b>Derivative Securities</b>		
21	Listed derivatives	Closing price or other terminology in accordance with the relevant regulations of the respective stock exchange on the most recent trading day prior to the Valuation Day.  In case there is no closing price from the stock exchange as prescribed above, the price shall be determined based on the settlement price at the end of the day or the final settlement price (in case of maturity) provided by the Vietnam Securities Depository and Clearing Corporation ("VSDC") to derivatives clearing members, and published on VSDC's website on the most recent trading day preceding the Valuation Day.
22	Listed derivatives which are not traded in more than fifteen (15) days prior to the valuation day	The price shall be determined using a methodology approved by the Board of Representatives.
<b>Other Assets</b>		
23	Right issue for equities	Right issue for equities shall be determined by using the positive difference between the market price of such equities on the most recent trading day preceding the Valuation Day and the subscription price, multiplied by the exercise ratio.
24	Other types of permitted investment assets	The market price is the average price based on the quotations (average price of all completed transactions) provided by at least three (03) quotation organizations, that are independent of the Fund Management Company and approved by the Board of Representatives, on the most recent trading day prior to the Valuation Day. In case, there is not sufficient quotations from at least three (03) quotation organizations, the price shall be determined using a methodology approved by the Board of Representatives.

**Remarks:**

- (i) Accrued interest is calculated from the latest interest payment to the time preceding the Valuation Day.
- (ii) The book value of a share is determined based on the most recent audited or reviewed

financial statements.

- (iii) Liquidated value of a share is equal to the issuer's equity value divided by its total number of outstanding shares;
- (iv) Valuation companies are allowed to use bond quote pricing systems (Bloomberg/Reuters/VBMA) for reference.
- (v) The quotation service providers for stocks that are independent securities companies with the Fund Management Company and the Custodian Bank.
- (vi) Day means a calendar day.

**2. Committed value from the derivatives agreement**

- (a) Global exposure is the value in cash where the fund is a party to the agreement. Committed value is decided based on the market price of the underlying asset, settlement risk, market volatility and required time to liquidate the position.
- (b) In order to evaluate the committed value, the Fund Management Company can apply:
  - (i) Net settlement derivative positions (contrariwise) of the same underlying asset. For example: the call option of XYZ security can net-off the committed value of the short such call option;
  - (ii) Net settlement derivative positions and available positions of the same securities. For example: buy (hold) position of XYZ security can net-off the committed value of the short call option of such security;
  - (iii) Other rules according to international practices, to ensure the risk management.

No.	Asset class	Committed value
1	Equity option (long call option, short put option, short call option)	Market value of the option <sup>1</sup> is adjusted by the delta of the option = Number of contracts × volume of securities in each contract × market value of the security × delta <sup>2</sup>
2	Bond option (long call option, short put option, short call option)	Market value of the option <sup>3</sup> is adjusted by the delta of the option = Number of contracts × par value × market value of the bond × delta.
3	Index futures contracts	Future value = number of contracts × Future Index bps × Current Index bps
4	Bond future contracts	Future value = number of contracts × notional contract value × cheapest-to-delivery bond
5	Other contracts	In accordance with the methodology of the Fund Management Company, which is agreed by the Supervisory Bank and approved by the Board of Representatives.

**Notes:**

- (i) If the Fund holds a long position, the market value can be adjusted upward by adding the option purchase cost (premium).

- (ii) Delta is first-order derivative of the option price with respect to the price of the underlying securities. In simple cases, delta may be assumed to be equal to 1. In sophisticated option cases, delta shall be determined by the Fund Management Company, and the Supervisory Bank after obtaining approval from the Board of Representatives.
- (iii) If the Fund holds a long position, the market value can be adjusted upward by adding the option purchase cost (premium).