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**VFMVN30 ETF FUND
(E1VFN30)**

No.: 02.19/NQ-ETF-2019

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

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Ho Chi Minh City, 04 April 2019

RESOLUTION

VOTING ISSUES OF THE ANNUAL MEETING OF FINANCIAL YEAR 2018 VFMVN30 ETF FUND (E1VFN30)

- *Pursuant to Law on Securities dated 29 July 2006 by the National Assembly and Law No. 62/2010/QH12 dated 24 November 2010 by the National Assembly amending, supplementing a number of articles of Law on securities;*
- *Pursuant to Circular 212/2012/TT-BTC dated 05 December 2012 by the Ministry of Finance guiding the establishment, organization and operation of the fund management company;*
- *Pursuant to Circular 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the establishment and management of the open-ended Fund;*
- *Pursuant to Circular 15/2016/TT-BTC dated 20 January 2016 by the Ministry of Finance Amending and Supplement a number of Circular 183/2011/TT-BTC dated 16 December 2011 by the Ministry of Finance guiding the establishment and management of the open-ended Fund;*
- *Pursuant to current Charter of VFMN30 ETF Fund approved by the General Meeting of Investor;*
- *Pursuant to the result of Voting Issues Of The Annual Meeting Of Financial Year 2018 dated 04/04/2019.*

RESOLUTES

The Voting Issues Of The Annual Meeting Of Financial Year 2018 ("The Voting") unanimously passed the Resolution as follows:

Article 1: Reports on operation result of the Fund in 2018.

For the year ended December 31, 2018, the VFMVN30 ETF's net asset value per share was VND14,095.6, returned -12.5% compare with -10.9% return of VN30 Total Return Index (VN30-TRI). The Tracking Difference between VFMVN30 ETF and VN30-TRI was -1.6%. The Tracking Error was 0.13%.

VFMVN30 ETF portfolio was rebalanced in January and July 2018, with total purchase value and sales value accounted for 42.8% of total portfolio value on average.

In 2018, total net creation value was about VND2.000 billion, increasing the total number of shares to 295.6 million. The number of shares increased 1.7 times compared to the previous year and 6 times compared to 2016.

The asset under management increased 1.5 times in this year, which was mainly contributed by new creations of foreign investors.

Article 2: Audited Annual financial statement of the Fund in 2018.

The Voting unanimously agreed Audited Annual financial statement of the Fund in 2018.

Article 3: Profit distribution plan of the Fund in 2018.

The objective of VFMVN30 ETF is to replicate the performance of VN30 Total Return Index as closest as possible after subtracting Fund's expenses. Therefore, we propose the Fund has no dividend in 2018 to avoid increasing the tracking error.

Article 4: Operational plan of the Fund in 2019

To achieve the objective of the VFMVN30 ETF Fund is to replicate the performance of the Benchmark Index as closest as possible; VFMVN30 ETF will focus on the main points as follow:

- Monitor and update the volume and corporate action events of constituents in Benchmark Index to adjust the proportion of the portfolio closely the proportion of the Benchmark Index.
- Analyze the factors affecting the tracking error between the Fund and the Benchmark Index (if any) to have portfolio management solutions effectively.
- Research rebalancing strategies to adjust the proportion of the portfolio when Benchmark Index changes its constituents.

Article 5: Auditor selection for the Fund in 2019

The Voting unanimously authorized the Board of Representatives ("BOR") to select the auditing company for auditing financial statements of the Fund in 2019.

Article 6: Total operating budget for BOR in 2019.

The Voting unanimously agreed Total operating budget for BOR in 2019 as follow:

Proposal of BoR budget in 2019:

No.	Name of cost	Budget 2019	Actual 2018	% increase
<i>I</i>	<i>Remuneration</i>	<i>58,500,000</i>	<i>58,500,000</i>	<i>0%</i>
<i>II</i>	<i>Transportation</i>	-	-	

1	Air tickets	-	-	
2	Hotels	-	-	
3	Taxis	-	-	
III	Others (meeting rooms, meals,..)	-	-	0%
	TOTAL	58,500,000	58,500,000	0%

(% increase is the percentage differences between the actual 2018 and the budget 2019)

Note: The budget of BoR in 2019 is proposed based on:

- All meetings of BoR are held via teleconference or papers.
- The budget in 2019 will be paid for 3 members and 1 secretary with the following structure:
 - Chairman: 2 million VND/ month
 - Member: 1 million VND/ month
 - Secretary: 500 thousand VND/ month
- In case the number of BoR members changes, the budget will be renewed based on the reality.

Article 7: Amendment, supplement to the Fund Charter

The Voting unanimously agreed Amendment, supplement to the Fund Charter as follow:

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

CONCEPTS & DEFINITIONS

“The prices of services”	hereinafter referred to as the “fee”
“Price of service of Creation” or “Creation Fee”	The price of service of that investors must pay the Fund management company when purchasing Creation Units in initial public offering or performing the Creation of Creation Units. Such price of service shall be collected when performing the transaction and shall be calculated on the percentage ratio of transaction value of Creation Units. Such price of service of Creation shall be described at article 16.9 of this Charter.
“Price of service of Redemption” or “Redemption fee”	The price of service that investors must pay the Fund management company, Authorized Participants when performing the Redemption of Creation Units. Such price of service shall be calculated on the percentage ratio of Redemption value. The price of service of Redemption shall be described in section 1.2, Part XI of this Prospectus.

2. Amendment to Article 54. Profit distribution: Amend to match with regulation.

“ Article 54. Profit distribution

- 1. To minimize the cost incurred, VFMVN30 ETF funds will not distribute profits.**

2. The entire profit of the Fund arising during operation will increase the cumulative net asset value of the Fund.

- ~~1. The Fund's dividend can be distributed to investors based on the audited financial statement, proposed by VietFund Management (VFM), submitted for approval by latest recent General Meeting of investors. Dividend may be paid in cash or by issuing additional Creation Units. At least fifteen (15) days prior to dividend distribution, VietFund Management (VFM) must send a notice to the registered addresses of investors.~~
- ~~2. The payment of dividends must ensure the following:
 - ~~— Conformity with the policy on distribution of profit specified herein;~~
 - ~~— Dividend must only be distributed after the Fund has completed payment of all tax and financial obligations and established sufficient reserves (if applicable) in accordance with the Fund Charter;~~
 - ~~— The Fund must ensure that immediately after payment it shall still be able to pay its debts and other financial obligations when they fall due and that NAV shall not be less than fifty (50) billion Vietnam Dong;~~
 - ~~— The amount of the dividend shall be decided by the General Meeting of investors or Board of Representatives, and must be consistent with investment objectives and provisions of profit distribution policy in the Fund Charter;~~
 - ~~— If dividends are paid by shares, the Fund shall have the sufficient reciprocal capital from after-tax retained earning based on the financial statements for the most recent period which have been audited or checked.~~~~
- ~~3. Sources for dividend distribution must satisfy the following:
 - ~~— The accumulated profit to the end of fiscal year, which VietFund Management (VFM) proposed shall be a positive number after subtracting incurred expenses in operational period.~~
 - ~~— The distribution source shall be from the realized profit of the Fund during its operation.~~
 - ~~— After subtracting the expected figures of proposed profits to distribute to investors, the remaining accumulated profits to the end of fiscal year, which VietFund Management (VFM) proposed to distribute, must be higher or equal 0 (must not be negative).~~
 - ~~— To meet the dividend paying principle of the Fund which prescribed in section 2 of this article.~~~~
- ~~4. VietFund Management (VFM) can distribute the dividends after the Fund is finished or must have financial capacity to complete of all taxes and other financial obligations in accordance with the law; established sufficient reserves in accordance with the Fund Charter; The Fund must ensure that immediately after payment it shall still be able to pay its debts and other financial obligations when they fall due.~~
- ~~5. Before distributing dividends to investors, VietFund Management (VFM) must withhold all taxes, fees and expenses in accordance with the legal regulations. Investors shall pay bank transfer fees of the dividends.
Dividend may be paid in cash or by issuing additional Creation Units. Only investors who are in the list of investors at the right closing day can receive the dividends."~~

3. Amendment to Clause 1, Clause 2, Clause 3, Clause 4, Clause 5, Clause 6, Clause 7 of Article 55. Prices of services, Fees paid by the fund: Change the price of service paid for the agencies supplying the service of calculating the indicative Net Asset Value (iNAV) and amend “fee” to “price of service” to match with regulation.

“Article 55. Prices of services, Fees paid by the fund

1. Price of service of managing public securities investment fund (Price of service of Management)

- Price of service of management is 0.65% of the net asset value of VFMVN30 ETF per fiscal year. This price of service shall be paid for VFM to perform the fund management services for VFMVN30 ETF.
- The monthly payable **price of service fee** shall be total **price of service fee** calculated (deducted) of valuation period in a month.
- Formula to calculate the **price of service of anagement fee** for each valuation period shall be determined as follows:
Price of service of Management fee for the valuation period = percentage ratio of 0.65% of the price of service of management (year) x NAV at the day prior to the valuation date x number of days in accordance with actual calendar of the valuation period/actual days of a year (365 or 366)
- For the monthly valuation period of NAV, the **price of service of Management fee** of the fund shall be the total **price of service fee** at the valuation periods in a month.

2. Price of service of Depository and supervision

- Price of service of Depository and supervision shall be paid to the Custodian and Supervisory Bank to provide the services of the Custodian and Supervisory Bank to the Fund. The price of service shall be calculated on each valuation period basing on NAV at the day prior to the valuation date and to be paid every month. The monthly payment **price of service fee** shall be the total **price of service fee** calculated (deducted) for the valuation periods done in a month.
- Price of service of Supervision is 0.02% NAV/year (The **prices of service fees** are exclusive of VAT (if applicable)).
- The maximum price of service of depositing is 0.06% NAV/year. This price of service is exclusive of securities transaction fee of VND 100,000/trading, excluding exchange trading.
- Such above price of service does not include normal external fees such as payment fee for the depository, legal fees, fee for unlisted securities withdrawal, etc...
- Formula for calculating the **price of service of supervision and depository fee** per valuation period shall be determined as follow:
The **price of service of supervision and depository fee** (exclusive of stock trading fee) for the valuation period = percent (%) of the price of service of supervision and depository (year) x NAV at the day before the valuation date x number of actual days in accordance with the actual calendar of the valuation period/number of actual days of a year (365 or 366)

- For the monthly valuation period of NAV, the price of service of supervision and depository shall be the total price of service at the valuation periods in the month.

3. **Price of service of Fund administrative fee**

- The **price of service of** administrative service **fee** of the fund shall be paid by VFMVN30 ETF for the agencies supplying the administrative service **fees** for the fund.
- The maximum **price of service of** administrative service **fee** of the fund is 0.035% NAV/year.
- The monthly payable **price of service fee** shall be the total **price of service fee** calculated (deducted) for the valuation periods done in a month.
- Formula to calculate the **price of service of** administrative service **fee** of the fund per valuation period shall be determined as follow:
The **price of service of** administrative service **fee** of the fund per valuation period = percent (%) of the **price of service of** administrative service **fee** of the fund (year) x NAV at the day before the valuation day x number of days in accordance with actual calendar of the valuation period/actual days of a year (365 or 366)
- For the monthly valuation period of NAV, the **price of service of** administrative service **fee** of the fund shall be the total **price of service fee** at the valuation periods in the month.
- For the monthly valuation period of NAV, the **price of service of** administrative service **fee** of the fund shall be the total fee at the valuation periods in the month
- Total monthly price of service of supervision, depositing and administrative service shall be the minimum of 42million/month in the first two years (The fees are exclusive of VAT (if applicable)). From the third year onwards, this minimum **price of service fee** shall be 50million/ month.
- The maximum monthly price of service of supervision, depositing and administrative shall be maximum of 0.5%NAV/weighted average/year (The **prices of service fees** are exclusive of VAT (if applicable)).
- The above minimum price of service is always applied.

4. **Price of service of Transfer agency service fee**

- The maximum **price of service of** transfer agency service ~~fee~~ shall be 0.02% NAV/weighted average/year. This **price of service** is paid by the VFMVN30 ETF to the agencies that provide transfer agency services to perform the transfer agency services as prescribed in the VFMVN30 ETF's Charter
- The minimum **price of service of** transfer agency service ~~fee~~ shall be VND 5 million/month (The **prices of service fees** are exclusive of VAT (if applicable))
- Formula for calculating of **price of service of** transfer agency service ~~fee~~ for each valuation period in a month shall be determined as follow:
The **price of service of** transfer agency service ~~fee~~ = fixed **price of service fee** level of transfer agency service of each month / number of actual days per month x number of actual calendar days of valuation period.

- **Price of service fee** and payment method shall be particularly specified in the Contract between the VFM and the transfer agency service providers.

5. Prices of service fees paid for the Benchmark Index management and operation agency

- The maximum **price of service fee** of Index management and operation agency shall be 0.02%NAV/weighted average/ year and minimum of VND50 million per year (The **price of service fee** are exclusive of VAT (if applicable)). This **price of service fee** shall be paid by VFMVN30 ETF to the agencies that manage and operate the Index.

~~This shall be VND 0 from the date of establishment of the Fund to the date stipulated in the Contract between the Fund Management Company and the Benchmark Index management and operation agency.~~

- Formula to calculate the Benchmark Index management and **price of service of operational fee** shall be determined as follow:

Price of service paid for the Index management and operation agency for each valuation period = the percent (%) of **price of service** paid for the Index management and operation agency (year) x NAV at the day prior to the valuation date x number of actual days in accordance with actual calendar days of the valuation period / number of actual days of year (365 or 366).

- For the monthly valuation period of NAV, **price of service fee** paid for the Index management and operation agency shall be the total **price of service fee** at the valuation periods in the month.
- The **price of service fee**, level, **apply time** and the **price of service fee** payment method shall be specified under the Contracts between the Fund Management Company and the Index management and operation agency.

6. Prices of service fees paid for the agencies supplying the service of calculating the indicative Net Asset Value (iNAV)

- The **price of service fee** for the agencies supplying the services of calculating the indicative net asset value shall be 0.025% NAV/ weighted average/ year and minimum of VND50 million per year (The fees are exclusive of VAT (if applicable)). This **price of service fee** paid by VFMVN30 ETF for the agencies supplying the services of calculating the indicative net asset value.

~~This shall be VND 0 from the date of establishment of the Fund to the date stipulated in the Contract between the Fund Management Company and the agencies supplying the service of calculating the indicative Net Asset Value.~~

- Formula to calculate the service supplying of calculating the indicative net asset value (iNAV) for each valuation period shall be determined as follow:
- **Price of service fee** for supplying the services of calculating the indicative net asset value for the valuation period = percentage (%) of the service supplying of calculating the indicative net asset value (iNAV) (year) x NAV at the day prior to the valuation date x number of actual calendar days of the valuation period / number of actual days of year (365 or 366).

- For the monthly valuation period of NAV, **prices of service-fees** paid for the agencies supplying the services of calculating the indicative net asset value shall be the total **price of service-fee** at the valuation periods in the month.
- The **price of service-fee, apply time and** payment method shall be specified under the Contracts between the Fund Management Company and the Agencies supplying the services of calculating the indicative net asset value.

7. Other expenses, prices of service and fees:

- **Price of service of** Transaction **fee, price of service of**-comprising brokerage **fee, price of service of** transfer **fee** of asset transactions paid to Securities Company. Such **price of service fee** shall not be included in any other expense, including **price of service fee** paid to other services or to third party (underground expenses).
- Auditing fee paid to auditing company; legal advisory service fee, quotation service fee and other services fee, remuneration paid to the Board of Representatives of the Fund.
- Expenses relating to drafting, printing, Fund Charter's mailing, issuance of prospectus, simplified prospectus, account statements, transaction confirmation, bank statements and other documents for the Investors; expenses for fund public announcement; expenses for organizing and convening of General Meeting of investors and Board of Representatives;
- Fee relating to the performance of the transactions of the Fund's assets.
- Legal advisory service fee, quotation service fee and other reasonable services fee;
- Expenses for engaging independent organizations to provide valuation, asset valuation services for the Fund;
- Expenses for amending the Charter for the benefits of investors;
- Remuneration for the Board of Representatives;
- Other reasonable, valid fees and expenses as decided by the Board of Representatives;
- Insurance expenses (if applicable);
- Administration fee (fee for issuance certificate);
- Taxes, cost, **price of service** and fee to be paid in accordance with the statutory regulations;
- Interest payable from loans incurred by the Fund in accordance with the laws and the Fund Charter;
- Other reasonable, valid fees, prices of services, and expenses in accordance with the laws.

4. Supplement to Article 62. Registration of the Fund Charter: Update Charter

“ Article 62. Registration of the Fund Charter

1. ...

This Charter is amended and supplemented at the firth time including 16 Chapters, 63 Articles and 3 Appendixes according to Resolution of the Annual Financial

***General Meeting of Investors 2018 passed by absentee voting, dated on 04/04/2019
and takes effect from 04/04/2019.”***

Article 8: Effectiveness of the Resolution

The resolution is effective from its signing date

On behalf of The General Meeting

(signed)

NGUYEN BOI HONG LE

Chairman of the BOR

On behalf of Fund Management Company

(signed & sealed)

TRAN THANH TAN

CEO