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**THE MINISTRY OF
FINANCE**

No. 99/2020/TT-BTC

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

Hanoi, November 16, 2020

CIRCULAR

Providing Guidance on operations of securities investment fund management companies

Pursuant to the Securities Law dated November 26, 2019;

Pursuant to the Enterprises Law dated June 17, 2020;

Pursuant to the Government's Decree No. 87/2017/ND-CP dated July 26, 2017, defining the functions, tasks, powers and organizational structure of the Ministry of Finance;

At the proposal of the Chairman of the State Securities Commission;

The Ministry of Finance hereby promulgates the Circular on providing Guidance on operations of securities investment fund management companies.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation and subjects of application

1. This Circular stipulates operations of securities investment fund management companies (hereinafter referred to as fund management companies) in Vietnam.

2. This Circular applies to:

- a) Fund management companies;
- b) Organizations and individuals involved in the operation of fund management companies.

Article 2. Interpretation of terms

In this Circular, the following terms shall be construed as follows:

1. *Executive Board* consists of the General Director (or Director) and Deputy General Director (or Deputy Director).

2. *Valid copy* means a copy issued from the master register or copy certified as true copy by a competent agency or organization, or copy proved to match its original after comparison.

3. *Fund management company* means the enterprise granted an establishment and securities business license by the State Securities Commission, carrying out securities investment fund management operations, securities investment portfolio management and securities investment consultancy.

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4. *Entrusting customers* mean the securities investment funds, securities investment companies, individuals and organizations entrusting their capital, assets to the fund management company for management.

5. *Personal record* may be a curriculum vitae made according to the form provided in Appendix II attached to this Circular, a valid copy of a foreigner's passport or another lawful personal identification paper.

6. *The beneficiaries* mean the organizations, individuals not taking the name of the property owner, but having full ownership of such property in accordance with the law.

7. *Entrusted assets* mean the list of assets including cash, securities and other assets of the entrusting customers.

Chapter II

PROVISIONS ON COMPANY GOVERNANCE, ORGANIZATIONAL STRUCTURE OF A FUND MANAGEMENT COMPANY

Article 3. Charter and principles of governance of a fund management company

1. A fund management company Charter is set up in accordance with the company's operation model, with at least content according to the Charter template provided in Appendix XII attached to this Circular. A fund management company that is a public company shall refer the Charter template applicable to public companies to develop its Charter.

2. A fund management company must comply with the Securities Law, the Enterprises Law, this Circular and other relevant legal provisions on corporate governance.

Article 4. Board of Directors, Members' Council and Supervisory Board

1. Organizational structure, powers, obligations and operations of the Board of Directors, Members' Council, Supervisory Board, Audit Committee, internal audit department and Executive Board; conditions, election, dismissal, removal, powers and obligations of members and Chairperson of the Board of Directors, members and Chairperson of the Members' Council, Company President, Head of the Supervisory Board, supervisors, Chairperson and members of the Audit Committee shall be regulated by the company Charter in accordance with the legal provisions on corporate governance applicable to public companies, the Enterprises Law and not in contravention of provisions prescribed in this Circular.

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2. Members of the Board of Directors or members of the Members' Council of the fund management company may not be members of the Board of Directors or members of the Members' Council, Executive Board or fund management practitioners of another fund management company or members of the Board of Directors or members of the Members' Council, Executive Board, staffs of the depository banks, custodian banks providing services to the securities investment fund or securities investment company that the company is managing.

Article 5. Internal audit

1. Fund management companies that are public companies or the companies managing public funds, public securities investment companies must establish an internal audit department. The internal audit department is under the Board of Directors or the Members' Council or the company owner.

2. The internal audit department shall:

a) Examine and evaluate the organizational structure, company governance activities, operating activities, coordination of each department, each working position in order to prevent conflicts of interest, protect rights of customers;

b) Examine and evaluate the adequacy, effectiveness and efficiency, the level of compliance with the provisions of law, the provisions of the company Charter ; the internal control system; internal policies, procedures, including the code of professional ethics, professional process, risk management procedures and system, information technology system, accounting, process and system of reporting, disclosure of information, the process of receiving and handling denunciations and complaints from customers, and other internal regulations;

c) Check the validity, legality, honesty, the level of prudence, compliance with professional processes and risk management;

d) Perform the audit activities according to the annual internal audit plan. The annual internal audit plan must be approved by the Board of Directors or Members' Council or the company owner before implementing. The annual internal audit plan must satisfy the following principles:

- Internal audit activity must be carried out annually and extraordinarily;
- Risk levels of activities, processes and departments must be evaluated according to the internal regulations of the company. High-risk activities, processes, and departments are concentrated resources, prioritized for auditing first and audited at least once a year;

- The annual internal audit plan must be adjusted when there is any change about the risk level of activities, process and departments;

đ) Audit the entire operations of all departments of the company at least twice a year;

e) Propose the complete solutions to enhance the effectiveness and performance of the company; monitor the implementation of recommendations

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after the audit has been approved by the Board of Directors, or the Members' Council or the company owner.

3. Internal audit activities must satisfy the following principles:

a) Independence: The internal audit department and its operation is independent with other departments and activities of the fund management company, not subject to the management of the Executive Board of the fund management company. Staff of the internal audit department is not allowed to working in other departments of the fund management company at the same time;

b) Objectiveness: Internal auditors must be objective, fair, not have prejudice, not impact, not be interfered with when performing their duties;

c) Honesty: Internal audit must be done in an honest, careful and responsible manner;

d) Coordination: The internal audit department has full right to unrestricted access to information and documents of the company. Members of the Executive Board and all staff of the fund management company shall be responsible for coordinating, providing fully, timely, honestly and exactly relevant information and documents, as required by the internal audit department. Departments of the company shall inform the internal audit department upon discovering the weaknesses, shortcomings, mistakes, risk or large losses on assets of the company or customers;

d) Confidentiality: The internal audit department and staff of the internal audit department shall be responsible for keeping confidential the information obtained during the audit, except for the case of providing information at the request of competent state regulators.

4. When being appointed, staff of the internal audit department must satisfy the following requirements:

a) Not being examined for penal liability or serving imprisonment sentences or prohibited from practicing securities operations as prescribed by law;

b) Not being sanctioned for administrative violations in the field of securities and securities market within the latest 06 months up to the time of appointment;

c) Possessing the Certificate of asset management practice in the member states of the Organization for Economic Cooperation and Development (OECD); or have passed an international certificate in Chartered financial analyst (CFA) level II or higher or CIIA (Certified International Investment Analyst - Final Level); or have a securities practitioner license; or certificate of basic issues of securities and securities markets and legal certificate of securities and securities markets.

5. Regarding the personnel structure of the internal audit department, it is required to have at least one staff who has an auditor's certificate or an accountant certificate issued by Vietnam; or international certificates of accounting and

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auditing such as ACCA (Association of Chartered Certified Accountants), CPA (Certified Public Accountants), CA (Chartered Accountants), ACA (Associate Chartered Accountants); or has a working period of three (03) years or more in the legal department, department of inspection, management and supervision of the activities of the financial organizations department in the state regulators in the field of finance, banking, insurance, securities and state audit.

6. Within 07 working days from the date of appointment, dismissal or change of the internal audit department's staff, the fund management company shall notify the State Securities Commission and attach the following documents:

a) Resolutions or decisions of the Board of Directors or the Members' Council or decisions of the company owner on the appointment, dismissal or change of the internal audit department's staff;

b) Personal record and criminal record granted no more than 06 months up to the date of submitting the dossier (for new staff), valid copies of documents guarantee that the staff and personnel structure of the internal audit department meet the provisions provided Clauses 4 and 5 of this Article.

7. The internal audit department must promptly send the report on the annual audit result to the Board of Directors or Members' Council or the company owner and the State Securities Commission. An internal audit report must clearly state opinions, conclusions of the internal audit department, grounds for the audit opinion; the explanation of the audit object; remedial measures, handling of violations and completion.

Article 6. Internal control

1. A fund management company must set up an internal control system in accordance with the company's organizational structure and management, establish the internal control department under the Executive Board and promulgate regulations on internal control including mechanisms, policies, processes and internal regulations.

2. The internal control department shall be responsible for:

a) Monitoring to ensure that the operation of each position, each department and the entire operation of the company comply with law regulations, policies, business processes, and internal regulations of the company;

b) Monitoring the implementation of responsibilities of the entire staff in the company regarding assigned, decentralized or authorized activities. The principles for decentralization and authorization in the company must ensure that:

- The mechanism of decentralization and authorization must be clear, specific and transparent to ensure separation of duties and powers from individuals and departments of the company. The business processes must ensure separation between the functions and duties of each position, department in the company from the analysis, appraisal, acceptance or approval, or decision on

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implementation, implementation organization, reporting and monitoring after the investment;

- An individual is not allowed to be in charge of many positions that he/she can perform activities with conflicted or overlapped purposes and interests. Regarding the appointment of staff, it is required to ensure that an individual cannot independently make decisions by himself/herself and perform two or more activities in the entire professional process without consulting other departments or individuals;

c) Participating in formulating and monitoring of the implementation organization of the policies, regulations, procedures and internal regulations of the company in order to prevent conflicts of interest; monitoring the implementation of the code of professional ethics; synthesizing, storing, making statistics and monitoring business activities of the company and its staff's personal transactions;

d) Participating in developing of process, implementation organization of the risk management for the company and each entrusting customer; timely identifying, evaluating the risk level, setting up the investment limit and taking measures to prevent and manage potential risks in the investment activities of the company and entrusting customers;

đ) Monitoring to ensure the net asset value of the entrusted portfolio, securities investment funds and securities investment companies to be valued in accordance with the provisions of law and internal regulations; assets and resources of the company to be managed safely and effectively; assets entrusted by customers are managed separately and independently; financial statements, operational reports, reports on financial safety norms and other reports of the company to be made honestly, correctly, timely and fully updated in accordance with the law;

e) Monitoring and ensuring that the financial information system and management system is truthful, complete, timely and accurate; having backup information system to promptly handle the incidents such as natural disasters, fires, explosions to maintain continuous operation of the company;

g) Proposing the plan for solving and handling disputes, conflict of interest, complaints from customers and partners; back-up plans to overcome the consequences when incidents occur;

h) Performing the internal audit function in the case a fund management company is not required to establish an internal audit department.

3. Staff of the internal control department must satisfy the following requirements:

a) Meeting the provisions in Clause 4, Article 5 of this Circular;

b) Having working experience for at least 02 years in the professional departments of fund management companies or securities companies or credit

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institutions or insurance businesses or audit firms or in the state regulators in the field of finance, banking, insurance, securities or state audit;

c) They are not the relevant persons of members of the Executive Board and not allowed to concurrently work in the professional departments directly related to the licensed securities business operation.

4. Regarding the personnel structure, the internal control department must have at least:

a) One compliance controller possessing a university or higher degree in law and having working experience of at least 01 year in the field of law;

b) One employee possessing certificates in accounting and audit as prescribed in Clause 5, Article 5 of this Circular; or possessing a university or higher degree in accounting or audit and having working experience of at least 01 year in the field of accounting or audit;

c) Head of the internal control department must satisfy requirements specified at point a or point b of this Clause.

5. Within 07 working days from the date of appointment, dismissal or change of the internal control department's staff, the fund management company shall notify the State Securities Commission and attach the following documents:

a) Decisions of the General Director (or Director) of the company on the appointment, dismissal or change of the internal control staff;

b) The list attached to the personal record and criminal record granted no more than 06 months up to the date of submitting the dossier (for new staff); valid copies of other documents guarantee that the staff and personnel structure of the internal control department meet the provisions provided Clauses 3 and 4 of this Article.

6. The fund management company must send the annual internal control report to the State Securities Commission. Such report must clearly indicate potential risks to the company's operation, management of entrusted assets, inspection and supervision in each unit, department and licensed professional operation.

Article 7. Executive Board and staff of a fund management company

1. The fund management company must appoint the General Director (or Director) and Deputy General Director (or Deputy Director) in charge of securities business operation (if any) who satisfy provisions of Clause 5, Article 75 of the Securities Law.

2. In addition to the General Director (or Director) and Deputy General Director (or Deputy Director), a fund management company must have at least 05 employees possessing fund management practitioner license during its operation.

3. A fund management company must appoint a person possessing a securities practitioner license to work at the following positions:

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a) Fund operators; Heads and Deputy heads of professional departments in investment analysis, investment appraisal, deciding on investment; staff directly carrying out investment analysis, appraisal and making decision on investment must have a fund management practitioner license;

b) Head and Deputy head of the securities investment consultancy department, staff directly providing advices on securities investment; Head and Deputy head of the investment department, staff directly investing on behalf of entrusting customers must have an appropriate securities practitioner license.

4. A fund management company must dismiss the General Director (or Director) and Deputy General Director (or Deputy Director) in charge of securities business operations, fund operator within 07 working days if they violate provisions specified in Article 12 and Clause 2, Article 98 of the Securities Law or they fall in the cases of being examined for penal liability or serving an imprisonment sentence or being prohibited from doing securities business in accordance with legal provisions.

5. Within 05 working days from the date on which the decision on appointment, dismissal or change of the General Director (or Director) and Deputy General Director (or Deputy Director) in charge of securities business operations, change of the fund operators is approved, the fund management company must notify the State Securities Commission and attach the following documents:

a) Decisions on appointment or dismissal of the General Director (or Director) and Deputy General Director (or Deputy Director) in charge of securities business operations and the fund operator;

b) The List of the General Director (or Director) and Deputy General Director (or Deputy Director) in charge of securities business operations and the fund operators, made according to the form provided in Appendix I attached to this Circular; valid copies of documents guaranteeing that the new appointed General Director (or Director) and Deputy General Director (or Deputy Director) in charge of securities business operations and the fund operators satisfy requirements of the legal provisions on securities.

Article 8. Representative offices

1. Name of the domestic representative office of a fund management company must contain the name of the fund management company and the phrase “representative office”, and must comply with regulations on the name of representative offices as prescribed by the legal provisions on enterprises.

2. A domestic representative office of a fund management company shall be revoked the decision on establishment in the following cases:

a) The fund management company is dissolved, become bankrupt or revoked its establishment and securities business license;

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b) There is false information in the dossier of request for approval of the establishment of representative office;

c) Operating for the wrong purpose, not in accordance with the content of the decision on establishment of representative office.

3. Within 15 days from the date of receipt of written notice from the State Securities Commission on the revocation of the decision on establishment of representative office, the fund management company shall close the representative office and report to the State Securities Commission in accordance with the legal provisions on securities.

Article 9. Branches

1. Name of the domestic branch of a fund management company must contain the name of the fund management company and the phrase “branch”, and must comply with regulations on the name of branches as prescribed by the legal provisions on enterprises.

2. A domestic branch of a fund management company shall be revoked the decision on establishment in the following cases:

a) The fund management company is dissolved, become bankrupt or revoked its establishment and securities business license;

b) There is false information in the dossier of request for approval of the establishment of branch;

c) Operating for wrong purpose, not in accordance with the content of the decision on establishment of branch;

d) Failing to meet conditions of head offices and equipment serving the licensed securities business operation after a maximum of 03 months for the remedial period is expired from the date of failing to meet such conditions;

đ) Failing to operate within 03 months from the date on which it is granted a decision on establishment of branch.

3. Within 15 days from the date of receipt of written notice from the State Securities Commission on the revocation of the decision on establishment of branch, the fund management company shall close the branch and report to the State Securities Commission in accordance with the legal provisions on securities.

Chapter III

OPERATION OF A FUND MANAGEMENT COMPANY

Section 1

GENERAL PROVISIONS

Article 10. Obligations of a fund management company

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1. A fund management company shall be the authorized representative of the entrusting customer, on behalf of the entrusting customer to perform the ownership toward the assets of entrusting customer in an honest and careful manner.

2. The fund management company must issue a securities investment fund management process, securities investment portfolio management process, securities investment consultancy process and other professional operation procedures in compliance with the securities business operation of the company, internal control procedures; valuation handbook; process regarding conditions, order and procedures for convening, carrying out meetings and approving decisions at the Investors' General Meeting applicable to funds, Shareholders' General Meetings of securities investment companies; specific code of professional ethics for each position. In case where the customer entrusts to invest derivatives for risk hedging, the securities investment fund management process must specify the rules and methods to use derivatives for risk hedging for the fund or securities investment company; the securities investment portfolio management process must specify the rules and methods to use derivatives for risk hedging to underlying securities held by the entrusting customer. Processes shall be implemented and applied consistently for the company operation.

3. The fund management company must comply with the code of professional ethics, voluntariness, fairness, honesty and acting in the best interests of entrusting customers. Regulations on the compliance with the code of professional ethics are mandatory provisions of the labor contract between the company and its employees.

4. The fund management company must set up a risk management system and issue a strategy, policy and risk management process in compliance with the organizational model and operation scale of the company, types of securities investment funds, securities investment companies and entrusting customers managed by the company. The risk management system, strategy, policy and risk management process shall be developed on the basis of international practices appropriate to Vietnamese market conditions and in accordance with the State Securities Commission's instructions.

5. When managing entrusted assets, the fund management company must ensure:

a) To invest entrusted assets in accordance with the provisions of law, the provisions in the Charter of the securities investment fund, Charter of the securities investment company and investment entrustment contracts;

b) To sign in the depository contract or supervision contract with the depository bank for member funds, private securities investment companies, entrusted portfolio; sign in the supervision contract with the custodian bank for public funds and public securities investment companies;

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c) To deposit all assets arising in the territory of Vietnam, fully, promptly and accurately store information and data on the ownership and deposit the originals of legal documents verifying the ownership of assets at the depository bank and custodian bank.

- In case of investing deposits and certificates of deposit for entrusting customers: The fund management company may only deposit at credit institutions in the list approved by the entrusting customers; and must provide sufficient information on deposit contracts and deposit accounts for depository banks and custodian banks for cross-check of the balance in the deposit accounts, value of deposit contracts with the credit institution receiving the deposit, store the originals of deposit contracts and provide such contracts at requests of the depository banks and custodian banks;

- In case of investing into the contributed capital at a limited liability company, unlisted or not yet registered for trading stock, unlisted bonds on behalf of entrusting customers: The fund management company must deposit the originals or valid copies of trading contracts, transaction documents or the original of the shareholder's register or member's register or document confirming the ownership of assets at the depository banks and custodian banks for periodical crosscheck with the institution receiving the investment capital;

d) To develop an information system to manage entrusting customers' accounts in the company to ensure the principle of managing the independence and separation of assets for each entrusting customer; separation of entrusted assets and assets of the company; adequate and timely storage of accounting books, transaction documents and other documents related to transactions and ownership of entrusting customers' assets; fully, accurately and timely sum up information on each entrusting customer's assets and place for depository of such assets;

đ) To establish a mechanism of examination, regular cross-check the data of entrusting customer's assets to ensure the consistency of this data on the system of accounts of entrusting customers managed in the company, the depository system of assets of entrusting customers in the depository bank, custodian bank and the issuers, the Vietnam Securities Depository and Clearing Corporation, the organization managing the shareholder's register, project owners, organizations receiving investment capital and institutions receiving the deposits. The fund management company shall be responsible for establishing a mechanism for the depository bank and custodian bank to actively and directly cross-check with the above institutions in order to inspect, monitor, fully and accurately sum up information of depository, property registration and entrusted assets management.

e) To assign at least 02 fund operators to manage and run the investment operation of each securities investment fund and each securities investment company. A fund operator must have a fund management practice certificate and at least 02 years of experience in the property management and has never been

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sanctioned for administrative violations in the field of securities and securities market. If the securities investment fund or the securities investment company managed by the company invests in derivatives only for risk hedging, in addition to the above conditions, the fund operator must have certificates of professional qualifications in derivatives and derivative market. Information on qualifications and professional skills and experience on managing assets of the fund operator must be disclosed in the Prospectus.

6. The company must issue a process of fair and reasonable trading orders allocation and asset allocation when conducting the transactions on behalf of entrusting customers and the company itself. Asset allocation process must clearly state the principles of conducting, valuation method, volume of assets allocated to each entrusting customer, to ensure compatibility with the investment objectives and level of risk acceptance of each entrusting customer. The process of trading orders allocation and asset allocation must be provided to entrusting customers, depository bank, custodian bank and applied uniformly.

In case where the fund management company buys or sells the same asset in the same day for many entrusting customers and the company itself, the allocation of assets and transactions shall comply with the following priority order:

a) Prioritizing the allocation of traded assets for entrusting customers. The allocation of assets among the entrusting customers must be fair according to the issued asset allocation process. During the investment portfolio management, if the entrusting customer does not indicate the traded price, assets are bought and sold at different prices, the fund management company must use the weighted average price to allocate assets; if the entrusting customer indicates the traded price, the fund management company shall allocate assets according to such indicated price;

b) The trading orders allocation for the company itself shall be made only after fully satisfying the trading orders for the entrusting customers. In case where the fund management company knows internal information, or knows that the orders of entrusted asset transaction may create a major influence on the price of an asset, the fund management company may not make a transaction of the same type of such asset or disclose to a third party to trade such asset;

c) The asset allocation must be notified to the depository bank and custodian bank to carry out immediately in the trading day.

7. When making transactions of assets for entrusting customers, the fund management company must ensure that:

a) For a public fund or public securities investment company:
- The value of securities traded in a year through brokerages of a securities company must not exceed 50% of the total value of securities traded in a year of such public fund or public securities investment company;

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- The value of securities traded in a year through brokerages of a securities company being an affiliated person of a securities company must not exceed 20% of the total value of securities traded in a year of such public fund or public securities investment company;

The provision on this point shall not apply to a public fund or public securities investment company which has been operated for less than 06 months from the date on which it is granted the fund establishment registration certificate, establishment and operation license until the end of the year when such fund or securities investment company is established; open-ended fund with the total transaction value in a year less than VND 300 billion;

b) For other entrusting customers, the fund management companies must comply with point a of this Clause, except for the case the company has provided sufficient information on the benefits of the fund management company with securities company and entrusting customers and have written consent to waive the application of the above provisions.

8. In the fund administration and transfer agent activities, the fund management company shall be responsible for ensuring:

a) To determine the net asset value of the entrusting customers' investment portfolio, the net asset value of the fund or securities investment company, the net asset value on a fund unit or stock of the securities investment company and other fund administration activities according to the legal provisions on investment funds, fund's Charter, securities investment company's Charter and the investment entrustment contract;

b) To make, store and update timely, completely and accurately the investor's register and shareholder's register. Contents of the investor's register and shareholder's register shall comply with the relevant provisions of the law on securities investment funds, the provisions on the establishment, Charters of the fund and securities investment company;

c) The fund management company may authorize the fund administration and transfer agent activities. Such authorization shall comply with Article 12 of this Circular and the provisions of the fund's Charter and the securities investment company's Charter.

9. When managing investment capital of the securities investment company, the fund management company must:

a) Ensure to be subject to the supervision of the Shareholders' General Meetings and Board of Directors of the securities investment company, custodian bank and take responsibility before the Shareholders' General Meetings and Board of Directors of the securities investment company on the implementation of the assigned rights and duties, the provisions in the securities investment company's Charter and the investment entrustment contract;

b) Ensure to set up a system, develop a process and implement the risk management in accordance with the investment policy and type of investment

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asset and report to the Shareholders' General Meetings and Board of Directors on the risk management;

c) To make investment decisions, withdraw the daily investment capital of the securities investment company that do not need to have resolutions of the Shareholders' General Meetings and Board of Directors of the securities investment company according to the Charter of the securities investment company and investment entrustment contract;

d) To implement the investment policies, decisions of the general meeting of the Shareholders' General Meetings and Board of Directors of the securities investment company in accordance with the securities investment company's Charter; to carry out asset transactions within the limit of investment, types of assets permitted to invest, transaction volume and transaction objects as specified in the securities investment company's Charter and the investment entrustment contract;

đ) To propose the plan of dividend payment, plan of Charter capital increase or decrease; restructuring plan of a securities investment company.

e) To sign the contracts in the name of the securities investment company under the competence specified in the securities investment company's Charter and investment entrustment contract;

g) To exercise the other powers and duties as prescribed by law, the securities investment company's Charter, investment entrustment contract and the resolution of the Shareholders' General Meetings and Board of Directors of the securities investment company.

10. When managing the voluntary supplementary retirement funds, the fund management company must comply with the law on voluntary supplementary retirement program.

11. The fund management company shall timely and fully provide information on: entrusting customers, the list of entrusted assets, transactions of entrusted assets, institutions receiving investment capital, affiliated persons of the fund management company and other relevant information to the depository bank and custodian bank. The fund management company must provide information when receiving written requests from the depository bank and custodian bank, and create favorable conditions for such institutions to fully perform their rights and obligations in accordance with legal provisions. At least once every month, the fund management company shall compare the list of assets of each entrusting customer with those at the depository bank and custodian bank.

12. Within 15 days from the date on which the custodian bank detects and informs the fund management company of entrusted asset transactions contrary to the provisions or exceeding the competence of the fund management company as prescribed by law, the fund's Charter, the securities investment company's Charter and the investment entrustment contract, the fund management company must cancel the transactions, or perform other transactions in order to restore the

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portfolio for the entrusting customers. The fund management company shall bear all incurred costs related to such transactions and losses. In case the transactions generate profits, all profits must be accounted for the entrusting customers.

13. The fund management company shall be responsible for compensating for the losses caused to the entrusting customers due to the employee's fault, malfunction or error of technical system and professional process of the company or because the fund management company fails to comply with its obligations under the legal provisions, the fund's Charter, the securities investment company's

Charter and the investment entrustment contract. The compensation for the open-ended fund, the open-ended fund investors shall comply with the Securities Law investment funds and the agreement among the concerned parties. The compensation for the closed-end fund, the member fund, securities investment company or the entrusting customer shall comply with the agreement among the concerned parties.

14. The fund management company must purchase occupational liability insurance for staff working in the securities business operation department (when necessary), or set up a professional risk prevention fund to compensate for entrusting customers in the cases specified in Clause 13 of this Article.

15. The fund management company must comply with current regulations on anti-money laundering. The fund management company shall be responsible for implementing and asking securities distribution agents to formulate, promulgate and organize the implementation of internal regulations on anti-money laundering.

16. The fund management company shall be responsible for implementing and asking securities distribution agents to formulate, promulgate and organize the implementation of process and procedures for customer identification, verification and updating customers' information according to the legal provisions on securities, anti-money laundering and other relevant laws. When identifying customers, the fund management company and the securities distribution agent may decide to meet by face-to-face or not.

a) In case of non-face to face meeting with customers, the fund management company and the securities distribution agent must ensure to take measures, method and technologies to identify and collect sufficient information of customers and accurately verify them according to the legal provisions on securities, anti-money laundering, electronic transaction and relevant laws on ensuring safe and confidential information of customers;

b) The fund management company and the securities distribution agent must fully store information and data used to identify customers as prescribed by legal provisions on securities, anti-money laundering and relevant laws. Customer identification information must be stored for prophylaxis, kept confidential and provided at request of the competent state regulator;

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c) Before implementing the customer identification by non-face to face meeting method, the fund management company and distribution agent through the fund management company shall notify the State Securities Commission;

d) In case of necessity, the State Securities Commission may request the fund management company and securities distribution agent to suspend or terminate the custom identification by non-face to face meeting method;

17. The fund management company must ensure the investment of assets of entrusting customers being individuals, foreign organizations to comply with the regulations on foreign exchange management, foreign ownership limit in the Vietnamese enterprises.

18. When using entrusted assets mobilized in Vietnam for indirect offshore investment, the fund management company must comply with the legal provisions on indirect offshore investment, foreign exchange management and relevant laws. The indirect offshore investment activities shall be carried out if the fund's Charter, the securities investment company's Charter and the investment entrustment contract have terms and conditions permitting the implementation.

19. The fund management company shall be responsible for keeping confidential information of customers, information on asset transactions, customers' investment portfolio and other relevant information, except for the case of providing information at request of the State Securities Commission and the competent state regulators.

20. The fund management company must ensure:

a) To separate the head office, information technology infrastructure from that of other organizations. If the company uses information technology infrastructure of its parent company, subsidiaries or organizations being affiliated persons, it must use the mechanism of decentralization and confidentiality to make sure that the departments of the parent company, subsidiaries or organizations being affiliated persons cannot access to the computer system and database of the company;

b) The infrastructure, personnel and database for the company's professional activities with potential conflicts of interest must be separated, including the separation among the entrusted assets management; research, investment analysis; the investment implementation and securities investment consultancy activities. The computer system and database shall be decentralized to each individual, department, consistent with the working positions according to the regulations on internal control;

c) The infrastructure, personnel and database for the financial investment activities must be separated from that for securities investment fund management, securities investment portfolio management and securities investment consultancy activities.

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21. In the financial investment from the owner's capital, the fund management companies must ensure that:

a) The financial investment activities must be from owner's equity capital, not a loan in any form;

b) Not investing derivatives from its capital sources, loans and other legally mobilized capital;

c) Not lending or transferring the company's capital to other individuals and organizations in any form, except for the case of deposit at the credit institutions in accordance with the banking law, investment in certificates of deposit, treasury bills and listed bonds issued in accordance with legal provisions;

d) Economic contracts or transactions between the company and affiliated persons of the company shall only be carried out after being approved by the General Meeting of Shareholders or Board of Directors or Members' Council or the owner in accordance with the company's Charter and the legal provisions on enterprises;

đ) Being entitled to use the legally mobilized capital, including loans to build the company's head office. In case of not using all the area of the building, the fund management company may lease it;

e) The fund management company shall be responsible for reporting to the State Securities Commission on investments in subsidiaries, joint ventures, associated companies and the increase, decrease in value of such investments within 30 days after completing the investment, changing the investment value, or withdrawing investment capital according to the form provided in Appendix X attached to this Circular;

g) The fund management company and affiliated persons (except for affiliated persons being funds and securities investment companies managed by the fund management company) may only invest no more than five percent (5%) of the outstanding voting shares of a securities company being listed or registered for trading.

22. The fund management company must be approved by the State Securities Commission and granted the limit by the State Bank of Vietnam before conducting indirect offshore investment. The indirect offshore investment activities must comply with point a, Clause 21 of this Article, the legal provisions on investment, banking and the following principles:

a) The fund management company is entitled to invest a maximum of 20% of its owner's the equity at the latest audited annual financial statement or the latest examined biannual financial statement and the latest quarterly financial statement; make sure not to exceed the limit confirmed by the State Bank of Vietnam. The fund management company shall only conduct the indirect offshore investment to investment instruments prescribed by the State Bank of Vietnam;

b) In case where the investment portfolio of the fund management company exceeds the prescribed limit due to fluctuations in the market prices of

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held assets or due to the execution of rights related to the held assets, the fund management company must make necessary adjustments to comply with the investment limit specified at point a of this Clause within 03 months from the date on which the investment exceeds the limit.

23. When providing online securities trading services, the fund management company and the fund unit distribution agent must comply with the legal provisions on electronic trading of securities.

24. In the activity of ownership report and information disclosure on securities market transactions, the fund management company shall be responsible for:

a) The fund management company and the entrusting customers must comply with the legal provisions on ownership reporting and information disclosure on the securities market applicable to majority shareholders of the public company, investors holding 5% or more of the fund units of a closed-end fund, insiders and affiliated persons of the insiders;

b) Obligation of ownership report and information disclosure shall arise from the time:

- The number of stocks and fund units owned by the fund management company and entrusting customers accounts for 5% or more of the total voting stocks of a public company or accounts for 5% or more of the total fund units of a closed-end fund, except for entrusting customers being exchange-traded funds;

- The fund management company is the affiliated person of the insider as prescribed by law, except for exchange transactions conducted by an exchange-traded fund and the periodic restructuring of the reference index;

- The obligations of ownership report, disclosure of information, information disclosure method and time, the form for ownership report and information disclosure shall comply with the legal provisions on disclosure of information in the securities market;

c) Performing other duties on ownership report and disclosure of information under the legal provisions on disclosure of information in the securities market. In case where the entrusting customers are in the name of entrusted assets' owners, the entrusting customers shall be responsible for the obligations of ownership report, disclosure of information in accordance with legal provisions.

25. The fund management company shall be responsible for annual training, retraining for staff or appointing securities practitioners to participate in training courses held by the State Securities Commission (if any), to ensure the staff to be updated with skills, expertise, professional knowledge of the law. Information on such activities of the company must be included in the annual operation report sent to the State Securities Commission.

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26. The fund management company must fully and timely update changes of the company organization and operation to the database of fund management companies of the State Securities Commission.

Article 11. Restrictions on the activities of the fund management company and its employees

1. A fund management company may not be an affiliated person or have ownership, lending or loan relationship with the custodian bank and depository bank of the securities investment fund, securities investment company that the company is managing. Members of the Board of Directors, or Members' Council, internal audit department's staffs, Supervisory Board, the company president, Executive Board and employees of the fund management company may not work in the departments providing services of depository, supervision, fund management at these banks, and vice versa.

2. The fund management company, affiliated person of the fund management company may contribute capital to the establishment and invest in the fund, and the securities investment company that the fund management company is managing if the fund's Charter, the securities investment company's Charter allows, except for the activities not permitted to be performed as prescribed at point b, Clause 6 of this Article.

3. The fund management companies, parent companies, subsidiaries, joint ventures, associated companies, members of the Board of Directors or Members' Council, Supervisory Board, Executive Board and employees of the company may only be allowed to be a partner to buy and sell assets in the entrusted assets portfolio that the company is managing according to the following principles:

a) Transactions are conducted according to the method of matching order at the Stock Exchange;

b) In case where a transaction is not conducted according to the method of matching order, it shall be conducted when there is a written approval of the entrusting customer or representative of the entrusting customer. Such a written approval of the entrusting customer must indicate the type of traded assets, trading partners or criteria to determine trading partners, trading prices or principles to determine the trading prices and the trading time.

4. All securities transactions made by members of the Executive Board, staff of the fund management company must be reported to the internal control department before and right after the transaction. Such a transaction report of the above-mentioned individuals must contain: name of the traded securities, quantity and price of transactions, total value of transactions, the time to implement the transactions, method of implementation, number of transactions accounts, securities company where the transaction account is opened. Report on individual transactions must be stored and managed at the internal control department and provided for the State Securities Commission upon request.

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5. Members of the Board of Directors or Members' Council, Executive Board and employees of the fund management company are not allowed to request, require or receive, in the name of the individual or in the name of the company, any remuneration, profits or benefits, except for types of service prices and bonuses as prescribed in Clause 9 of this Article which are specified in the fund's Charter, the securities investment company's Charter and the investment entrustment contract.

6. During the management of entrusted assets, the fund management company must ensure that:

a) It shall not use the assets of a fund or securities investment company to invest in that fund or securities investment company;

b) It shall not use assets of the entrusting customer, fund, securities investment company under its management to invest to the other funds or securities investment companies under the management, except for the investment indicated by entrusting customers, entrusting customers being foreign individuals and organizations established according to foreign laws, enterprises with 100% foreign capital, voluntary supplementary retirement funds and such customers already allowed to conduct the above-mentioned transactions;

c) It shall not use assets of public funds, public securities investment companies to invest in the fund management company itself; shall not invest in the organizations being affiliated persons of the fund management company, except for the case of using assets of the exchange-traded fund to invest in securities in the list of structured securities of the reference index; shall not invest in the organizations that the members of the Board of Directors or Members' Council, members of the Executive Board, and employees of the company are shareholders or members holding more than 10% of the Charter capital. The fund management company may use capital of the member funds and private securities investment companies, assets of the entrusting customers under the portfolio management to invest in the above-mentioned organizations in case where the fund's Charter, the Charter of the private securities investment company, investment entrustment contract, agreement of capital contribution allows the fund management company to make the investment with appropriate management service charge and ensure to comply with point b of this Clause;

d) It shall not use entrusted assets to lend in any form, guarantee for the loans in any form or make payment for the debt obligations of the fund management company, the affiliated persons of other fund management companies, organizations and individuals. These provisions shall not apply to entrusting customers being foreign individuals, organizations established according to the foreign laws and already allowed to conduct the abovementioned transactions; or in case the customers entrusting the portfolio management in the name as the owners of the entrusted assets;

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d) It shall only use assets of the entrusting customers under portfolio management to invest in derivatives listed on the Stock Exchange with the purpose of risk hedging for underlying securities held by the entrusting customers. The investment of assets of the fund or securities investment company in derivatives must comply with the legal provisions on investment funds;

e) It is not allowed to make judgments or guarantee to the entrusting customers on the income or profits gained on the investment or ensure that the entrusting customers do not lose money, except for the case of investment in fixed income securities; it is not allowed to sign entrustment contracts for investment in bonds with interest rates inconsistent with the real market reality and the results of the company public investment analysis; it shall not directly or indirectly, partially or fully compensating for the entrusting customers' losses due to investment activities;

g) It is not allowed to conduct transactions to reduce profits of an entrusting customer in order to increase profits of another entrusting customer; it is not allowed to sign contracts, conduct transactions with unfavorable terms for entrusting customers.

7. The fund management company may only use the equity and capital of entrusting customers to buy and own (excluding the number of stocks in the portfolio of entrusting customers being exchange-traded funds) 25% or more of the voting stocks of a public company, closed fund units that are circulating of a closed-end fund when satisfying the following requirements:

a) To be approved in writing by entrusting customers or representatives of the entrusting customers on public tender offer, the public tender offer prices, the volume of assets expected to offering and methods of asset distribution after offering;

b) The fund management company makes the public tender offer in accordance with the legal provisions on securities regarding public tender offer.

8. The fund management company is not allowed to authorize or hire Vietnam-based organizations to provide services of securities investment fund management, securities investment portfolio management and securities investment consultancy.

9. Except for open-end fund, the fund management company is entitled to award performance bonuses in accordance with the fund's Charter, the securities investment company's Charter and the investment entrustment contract. The bonuses shall comply with the following principles:

a) Being calculated on the basis of the annual profits of the securities investment fund, securities investment company outperformed in comparison to the reference profit, determined based on the growth rate of the market index, portfolio structure and other criteria specified in the fund's Charter, the securities investment company's Charter and the investment entrustment contract;

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b) It must be calculated deduction, or not be paid if the investment activities in the preceding years have a loss and such loss has not been compensated.

Article 12. Authorization for operation

1. During the performance of business operation, a fund management company may:

a) Authorize the depository bank, custodian bank and the Vietnam Securities Depository and Clearing Corporation to carry out services of fund administration, transfer agent for securities investment funds and securities investment companies;

b) Authorize a foreign organization to provide consultancy service and property management service with regard to assets of the entrusting customers to invest in other countries.

2. When making authorization the specified activities in Clause 1 of this Article, a fund management company must ensure that:

a) The fund's Charter, securities investment company's Charter and the investment entrustment contract contains provisions allowing the fund management company to authorize such activities. In case of authorization the activities under point b, Clause 1 of this Article, foreign organizations must be licensed by the foreign regulator agency in securities and subject to the management, inspection and supervision of this agency;

b) Basic information of the authorized party, scope of operations, functions and duties of the authorized party must be published in the Prospectus and provided to the entrusting customers. The Investors' General Meeting of the securities investment fund, General Meeting of Shareholders of a securities investment company and entrusting customers have the right to ask the fund management company to change the authorized organization if necessary;

c) The authorized party must have full capacity, system, human resources and experiences to implement the authorized activities;

d) The providing service department of the 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;

đ) The authorized party has the responsibility to provide the fund management company with the independent audit report for the authorization, documents for the inspection and supervision of the fund management company in accordance with point c, Clauses 3 and 4 of this Article;

e) The authorization of operation and the authorized party specified at point a, Clause 1 of this Article must be clearly stated in the fund's Charter and the securities investment company's Charter. The authorization of operation and the authorized party specified at Point b, Clause 1 of this Article must be approved in writing by the Investors' General Meeting, General Meeting of Shareholders of the securities investment company and entrusting customers.

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3. When carrying out the authorization, the fund management company shall be responsible for:

a) Before signing contract to use service of the authorized party, the fund management company must appraise and make record to assess the capacity and material facilities to ensure that the authorized party is fully equipped with material facilities, technical solutions, professional process, and employees having experience and appropriate professional qualification to carry out the authorized activities;

b) Signing the authorization contract with the authorized party. The authorization contract must contain at least contents according to the form provided in Appendix IX attached to this Circular;

c) Regularly inspecting and supervising to ensure that the authorized activities are carried out carefully, safely and consistently with the legal provisions, the fund's Charter, the securities investment company's Charter and the investment entrustment contract to ensure the quality of provided service in accordance with the criteria and requirements of the company and the entrusting customers. The fund management company may use independent consultant, services provided by the other professional and legal organizations to carry out the responsibilities specified in this point; On a monthly basis, the fund management company shall make a synthetic report on result of the inspection and supervision of authorized activities;

d) Maintaining personnel having the appropriate experiences, expertise and professional skills to effectively monitor, identify and manage risks arising from the authorized activities;

đ) Setting up a system and developing a process to ensure at all times, the fund management company, independent audit firm and the State Securities Commission may access to the necessary information to inspect, supervise the authorization, assess and manage the risks arising from the authorization;

e) The authorization shall not reduce or change the responsibilities of the fund management company toward entrusting customers. The fund management company must take full financial and legal responsibility arising from the authorization, except for legal obligations, fees and service charges that the customers directly agree and pay to the authorized party on the basis of the investment entrustment contract, supervision contract, deposit contract, the provisions in the fund's Charter, the securities investment company's Charter and in accordance with relevant legal provisions. The fund management company must ensure the continuity for the authorized activities that it will not interrupt and affect the investment and services providing for entrusting customers;

g) Providing the authorized parties with adequate, timely and accurate information for them to be able to fully and timely implement all the rights and obligations of the authorization;

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h) Adequately, timely and accurately store directions, requests and documents sent to the authorized party to implement authorized activities, authorization contract and the capacity and material facilities assessment report. Such documents must be provided to the State Securities Commission as required;

i) Within 10 days from the date of signing the contract with the authorized party for the authorization specified at point b, Clause 1 of this Article, the fund management company shall notify the State Securities Commission on this authorization and send the documents certifying that the authorized party meets the requirements specified in Clause 2 of this Article.

4. Reports on the examination and monitoring under point b, Clause 3 of this Article and other relevant documents must be provided for the Board of Directors or Members' Council or owner of the fund management company, the fund representative board, the Board of Directors of the securities investment company, relevant custodian bank and the State Securities Commission within 30 days from the date on which such reports are summarized.

Article 13. Termination of the rights and obligations of the fund management company for entrusting customers and replacement of the fund management company

1. A fund management company shall terminate its rights and obligations toward entrusting customers in the following cases:

a) Fund management company voluntary proposes to terminate its rights and obligations toward entrusting customers under the provisions of the fund's Charter, the securities investment company's Charter and the investment entrustment contracts;

b) At the request of the Investors' General Meeting of the securities investment fund, the General Meeting of Shareholders of the securities investment company and entrusting customers;

c) The fund management company has its establishment and securities business license revoked according to Article 95 of the Securities Law;

d) The fund management company is re-organized;

đ) The securities investment funds and securities investment companies finish their operation or investment entrustment contracts expires.

2. The fund management company must hold a general meeting of Investors of the securities investment fund, general meeting of Shareholders of the securities investment company and entrusting customers to consult on the plan to handle assets and replacing fund management company in the cases specified at points a, c and d, Clause 1 of this Article.

3. Within 05 working days from the date on which the entrusting customers approve the decision on replacing the fund management company, the replacing fund management company shall be responsible for:

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a) With regard to entrusting customers, the fund management company shall notify the State Securities Commission and enclose with the following documents: Principle contracts on the termination of rights and obligations between the entrusting customers and the replaced fund management company; principle contracts on investment entrustment between entrusting customers and the replacing fund management company; plans on transfer of rights and obligations between the two fund management companies, principle contracts on asset deposit and relevant contracts and documents. Within 07 working days from the date on which the notice is sent, the replacing fund management company shall disclose information on the receiving and managing entrusted assets on the fund management company's website, notify to the depository bank, at the same time, fund management companies shall carry out the transfer of rights and obligations toward entrusting customers;

b) With regard to the fund or securities investment company, the fund management company shall propose the State Securities Commission to adjust the fund establishment registration Certificate, establishment and operation License of the securities investment company involved in the change of the fund management company.

4. Rights and obligations toward entrusting customers of the replaced fund management company shall be terminated only from the time of completion of the registration and transfer of ownership toward the entrusted assets, handover of all assets and documents proving the ownership, vouchers, books and information on the entrusted assets, rights and obligations toward entrusting customers to the replacing fund management company. The transfer of assets must be completed within 06 months from the date on which the entrusting customers approve the decision on replacing the fund management company. The termination of the rights and obligations of the fund management company toward entrusting customers shall comply with Clause 1, Article 27 of this Circular.

5. Within 07 working days from the date of completion of the handover, the replacing fund management company shall send the handover record of responsibilities and assets between the two fund management companies to the State Securities Commission. The record must be certified by entrusting customers or the entrusting customers' representatives and the depository bank, custodian bank.

6. The replaced fund management company must take all responsibility for debts and assets liabilities toward entrusting customers that have not been handed fully to the replacing fund management company. In this case, the replaced fund management company shall resolve and overcome the consequences arising within 05 years from the completion of the transfer of assets to the replacing management company in accordance with Clause 5 of this Article.

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7. The entrusting customers shall bear all costs related to the replacement of the fund management company in the cases specified at point b, Clause 1 of this Article. Other cases shall follow the agreement between the two parties.

Section 2

MANAGEMENT OF SECURITIES INVESTMENT FUNDS

Article 14. Establishment of fund, fund management under Vietnamese law

1. The fund management company may raise capital domestically or abroad to establish and manage types of securities investment funds and securities investment companies.

2. Conditions, orders, procedures and dossiers for offering, establishment and operation of types of securities investment funds and securities investment companies shall comply with the Securities Law.

Article 15. Establishment and dissolution of fund under foreign law

1. A fund management company may raise capital overseas to register for fund establishment under foreign law.

2. Within 30 days from the date of completion of the establishment registration or dissolution of a fund with the foreign competent regulatory, the fund management company shall notify the State Securities Commission and enclose the following documents:

a) A valid copy of certificate of public offering of fund units, fund establishment registration certificate under foreign laws or equivalent documents; or documents certifying the dissolution of fund issued by the foreign competent regulatory;

b) A valid copy of the registration dossier for establishment or dissolution of a fund which is submitted at the request of the foreign competent management agency, including minutes of the meetings and resolutions of the Investors' General Meeting or the representative board of the fund or equivalent organization of the fund on the liquidation or dissolution of the fund.

3. The fund established abroad by a fund management company when invests in Vietnam must comply with the relevant regulations applicable to foreign investors.

Section 3

MANAGEMENT OF INVESTMENT PORTFOLIO

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Article 16. General provisions on the management of investment portfolio

1. A fund management company may manage the investment portfolio for entrusting customers on the account in the name of the fund management company or the entrusting customers' accounts under the investment entrustment contracts signed with entrusting customers and the legal provisions. In case where the entrusting customer is an organization, the investment entrustment contract must be signed by the legal representative of the entrusting customer, or an authorized representative enclosed with a power of attorney made in accordance with the legal provisions.

2. An investment entrustment contract must contain the basic contents as prescribed in Appendix III attached to this Circular and shall ensure:

a) There are no provisions to facilitate the fund management company to be able to avoid legal liability of compensating entrusting customers, in case of fault of the company or by the intentional mistake of the company;

b) There are no provisions to limit the scope of compensation and the financial responsibility of the company toward entrusting customers without legitimate reason; or transfer the risk to the entrusting customers in case of fault of the company or by the intentional mistake of the company;

c) There are no provisions of unfair treatment to entrusting customers.

3. Investment entrustment contracts and entrusting customer's approvals that allow the fund management company to act in the name of the owner of entrusted assets, perform transactions, notify investment restrictions, and investment instructions, instructions on the exercise of ownership rights to the entrusting customers' assets as prescribed in this Article shall be made in paper or electronic documents. An electronic document must comply with the Law on Electronic transactions and guiding documents. A fund management company must have a technological infrastructure to ensure safety and keep customers' information confidential, store electronic data and provide it at the State Securities Commission's and competent state regulators' requests.

4. When using the entrusting customers' assets for the investment, the fund management company must ensure that:

a) In case there are no specific provisions in the investment entrustment contract, the fund management company may only invest in deposit and money market instruments, including valuable papers and negotiable instruments as prescribed by legal provisions, listed securities, securities registered for transaction, open-ended fund units, Exchange Traded Fund units, debt instruments of the Government, government-guaranteed bonds, municipal bonds, repurchase agreement (repo) of Government's debt instruments, government-guaranteed bonds and municipal bonds on the transaction system of the Stock Exchange;

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b) In case where it is prescribed and allowed in the investment entrustment contract, the fund management company shall be entitled to use the entrusting customers' assets to contribute capital to establish, purchase shares and contributed capital in unlisted enterprises or enterprises not yet registered for transaction; invest in private offering corporate bonds, unlisted bonds, projects, real estates and assets other than listed securities or securities registered for transaction; conduct repurchase transaction (repo) toward assets other than debt instrument of the Government, government-guaranteed bonds or municipal bonds. The investment and transaction of the above-mentioned assets must fully comply with the following principles:

- Assets must be registered for ownership in the name of entrusting customers, except for the case the entrusting customers otherwise request in writing. In case where the fund management company is required to act in the name of the owners of the assets on behalf of the entrusting customers, before conducting transactions, the fund management companies must be approved in writing by the customers to implement the transactions and report to the customers after the transaction have been completed. Traded assets and the original legal documents certifying the ownership of assets or the originals or valid copies of the transaction contract, payment vouchers must be deposited and sent fully in the depository bank selected by the entrusting customers;

- With regard to repurchase transaction (repo) of assets other than debt instruments of the Government, government-guaranteed bonds or municipal bonds, the entrusting customers must act in the name of the trading persons;

c) In case where the fund management company is required to act in the name of the owners of the assets on behalf of entrusting customers who are insurance businesses, credit institutions, securities companies, public companies; the fund management company shall be responsible for requiring entrusting customers to clearly state investment restrictions in writing and take responsibility by law for the type of invested assets, volume of invested assets, investment value, form of implementation, to ensure compliance with the regulations on financial safety, capital safety and the legal provision on the operation of entrusting customers, on securities and the Charter of the entrusting customers, particularly in the following activities:

- Investing in the entrusting customer itself: In case of investing in stocks issued by the entrusting customer, it must comply with the Enterprises Law and relevant legal provisions;

- Investing in parent companies, subsidiaries, joint ventures, associated companies and other organizations being affiliated persons of the entrusting customers; organizations being affiliated persons of members of the Board of Directors or Members' Council or company presidents of the entrusting customers;

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- Investing in real estate, the investment projects developed and managed by entrusting customers, the parent companies, subsidiaries, joint ventures, associated companies of entrusting customers, or of organizations being affiliated persons of the members of the Board of Directors or Members' Council or company presidents of the entrusting customers;

- The entrusting customers must notify, report, disclose information and obtain the approval from the competent state regulators on the transactions and investment activities mentioned above in accordance with the law regulating operations of the entrusting customers; obtain the approval of the General Meeting of Shareholders, Members' Council, Board of Directors and the owner on the transactions, investment activities mentioned above to suit to Charter of the entrusting customers;

d) Except for the case entrusting customers act in the name of the owners of the entrusted assets, the fund management company may not use entrusted assets to lend, guarantee for the loans, mortgage, pledge, deposit, margin trading or collateral security in the transactions of assets to ensure for the organizations and individuals, including the fund management company or entrusting customers themselves;

đ) In case where the entrusting customers are foreign individuals, organizations established under foreign law, the fund management company shall be entitled to make the investment in, financing for the enterprises as designated or according to the terms and conditions in the investment entrustment contract in accordance with the relevant legal provisions.

5. In case where the fund management company manages the portfolio on the account of an entrusting customer, such customer shall be responsible for notifying securities companies, depository members on entrusting the management of securities investment portfolio to the fund management company, enclose with the investment entrustment contract or power of attorney of the entrusting customer that allows the fund management company to conduct transaction on the customer's account.

6. During the effective term of the investment entrustment contract on the customer's account under Clause 5 of this Article, securities companies and depository members may only receive and implement trading orders, investment and payment instructions from the fund management company and shall be responsible for confirming on the status of depository of entrusting customers' assets at the periodic report on the investment portfolio management of the fund management company. The fund management company shall be responsible for full compliance of its responsibilities and obligations in the investment portfolio management, asset depository, ownership report and disclosure of information, full performance of the ownership rights, to ensure full implementation of the rights, interests and obligations toward the entrusting customers according to this Circular.

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7. In case where customers designate the investment, the fund management company must ensure that:

a) Directives on investment of the entrusting customers must be in written form and must specify the type of invested assets or the organizations receiving investment capital, value of investment capital or amount of invested assets, time and duration to perform, the name of the person who registered as the owner of the invested assets;

b) In case where the fund management company is required to act in the name of the owner on behalf of the entrusting customer:

- The fund management company shall be responsible for requiring entrusting customers to provide sufficient information to ensure that the entrusting customers and trading partners, organizations receiving investment capital fully meet conditions for transactions under Clause 4 of this Article and in accordance with the legal provisions governing the operation of entrusting customers, organizations receiving investment capital and other legal provisions if relevant;

- In case of investing in securities of public companies, public funds, public securities investment companies, entrusting customers shall be responsible for implementing by themselves, or authorizing in writing to request the fund management company to report the ownership, disclose information in accordance with legal provisions on securities applicable to insiders and affiliated persons of the insiders (in case the entrusting customers are insiders or affiliated persons of the insiders as prescribed by the Securities Law) and major shareholders, in case the entrusting customers are major shareholders or investors holding 5% or more of the total fund units in accordance with legal provisions on securities (in which the number of stocks and fund unit owned by the entrusting customers, including the number of stocks and fund certificates with the registered name of the entrusting customers, and the number of stocks and fund units that the entrusting customers indicate the fund management company to invest and act in the name of the owner on behalf of the entrusting customers).

Article 17. Investment policy

1. The fund management company shall be responsible for information synthesis to identify customers, including information on the beneficiaries (if any); financial capacity, investment experience, investment period, investment objectives, the acceptable level of risk, investment restrictions, investment portfolio sample and other requirements (if any) of the customers; necessary information related to the investment restrictions specified in Clause 4, Article 16 of this Circular.

2. On an annual basis and in case of necessity, the fund management company shall be responsible for updating the entrusting customer identification

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information in accordance with Clause 1 of this Article. When arising any change, the entrusting customers shall be obliged to fully and timely provide related information to the fund management company. The fund management company has the right to refuse to manage the investment portfolio for the entrusting customers if the entrusting customers do not provide full and timely information as required.

3. The fund management company shall be responsible for developing principles and investment policy in accordance with customers' demand on the basis of synthetic information as prescribed in Clause 1 of this Article. The investment policy should be clear, detailed and fully show the basic information on the level and types of risk, structure of investment portfolio sample, cost for management, rights and responsibilities of the parties and other concerned important information. The investment policy is an integral part of the investment entrustment contract.

4. In case where the fund management company does not comply with the investment policy stipulated in the investment entrustment contract, the company must rectify the deviation of the investment portfolio within 15 days from the date of discovering differences, bear all incurred costs related to this transaction, not collect management service charge for the portfolio not consistent with the investment policy.

5. With regard to the loss and profit arising from investment activities not complying with the investment policy and investment objectives, the fund management company shall pay compensation to entrusting customers according to the written agreement between both parties or account all arising profit in the customers' portfolio immediately after completion of the investment portfolio adjustment.

6. Those specified in Clauses 4 and 5 of this Article shall not apply in the case the investment portfolio structure is erroneous due to:

- a) Fluctuations in the market prices of assets in the investment portfolio of entrusting customers;
- b) The payments according to entrusting customer requirements;
- c) Operation of consolidation, merger, acquisition, division and splitting of the issuing organizations;
- d) During a period of 06 months from the effective date of the investment entrustment contract.

Article 18. Implementation of investment

1. The fund management company must ensure that customers have enough money and assets to carry out the transactions in accordance with the legal provisions.

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2. The fund management company is entitled to carry out transactions of assets between the investment portfolios of the entrusting customers according to the following principles:

a) For traded assets that are not securities listed or registered for trading on the Stock Exchanges, the transaction must be approved in writing by the parties participating the transaction. Such written approval must include the price, volume of the transaction, time to implement the transaction;

b) For traded assets that are securities listed or registered for trading on the Stock Exchanges:

The transactions must be approved in advance in writing by the parties participating the transaction or notified later to the concerned parties in accordance with the contract; at the same time, the purchase price (sale) shall not be higher (lower) than the closing price at the date of transaction; or the trading price determined by the fund management company within the margin of trading price at the date of the transaction in accordance with provisions of the contract.

Article 19. Depository of entrusting customers' assets

1. In the portfolio management, the fund management company may open depository accounts in the name of fund management company in several depository banks to deposit entrusted assets according to the following principles:

a) At each depository bank, the fund management company may open 01 depository account for domestic entrusting customers and 01 depository account for foreign entrusting customer;

b) The entrusting customers may choose one or several depository bank(s) where the fund management company opens depository accounts under Point a of this Clause to deposit entrusted assets;

c) Assets of the entrusting customers must be registered, deposited timely and fully at the depository bank selected by the customers and must be managed separately and independently according to the following principles:

- Assets required to be registered for ownership, originals of legal documents verifying the assets ownership must be deposited at a depository bank, except for the case they are securities already registered or deposited centrally. For securities issued in the form of making entries or which have not got legal documents certifying the asset ownership, the fund management company shall be responsible for depositing the originals or valid copies of transaction contracts and transaction documents at the depository bank;

- For assets requiring ownership registration but the registration for ownership in the name of the fund management company has not yet completed, the fund management company must deposit the originals or valid copies of transaction contracts and transaction documents at the depository bank. The depository bank shall be responsible for certifying the registration and depository

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of such assets and make periodic reports on the investment portfolio management of the fund management company until completing the ownership registration;

- For assets other than those requiring ownership registration as prescribed by legal provisions, the fund management company shall be responsible for depositing the originals or valid copies of transaction contracts and transaction documents at the depository bank;

- For deposits at the bank and deposit contracts, the fund management company shall be responsible for providing sufficient information on deposit accounts, value of deposit contracts to the depository bank so as the depository bank may cross-check with the organizations receiving deposits once a month;

- The fund management company shall be responsible for requesting the issuing organizations, organizations receiving investment capital, organizations receiving deposits or organizations managing the shareholder's register to crosscheck once a month and certify the asset ownership at request of the depository bank;

d) The settlement of transactions of securities listed or registered for trading must comply with the principle of delivery of securities at the same time with payment and rules of offset, payment in accordance with the legal provisions. The payment for other asset transactions must comply with the legal orders and directives of the fund management company and relevant legal provisions. All transfers and payments, transfer of securities must be implemented to the right trading partners of the entrusting customers and the accounts of the entrusting customers. Payment value must match with the number of assets, stock and the right amount of money stated in the payment vouchers. Invoices and accounting vouchers, electronic information and documents confirming the payment and transaction to entrusting customers must be fully and accurately archived. Except for the case of performing the transactions of assets among entrusting customers' investment portfolios under Clause 2, Article 18 of this Circular, the fund management company and the depository bank, custodian bank may not transfer money and assets internally between the accounts of customers entrusting the portfolio management;

đ) Signing a depository contract with the depository bank to deposit all assets arising in Vietnam and managing assets separately to each entrusting customer. The depository contract must be consistent with the investment entrustment contract and include some principal contents in the form prescribed in Appendix IV attached to this Circular.

2. Entrusted assets under material or immaterial form, registered ownership and deposited on the depository account in the name of the fund management company but owned by the entrusting customers and not being the assets of the fund management company, depository bank. The fund management company and depository bank may not use these assets for payment or guarantee

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of payment for the debts of themselves or for third parties or the entrusting customer itself.

3. The fund management company shall ensure that entrusting customers are entitled to all the rights of ownership toward the entrusting customers' assets on their entrusting accounts according to the following principles:

a) The fund management company shall only be the authorized representative of the entrusting customer, and may only perform activities within the authorization scope as prescribed in the investment entrustment contract;

b) The fund management company may only use and manage assets on entrusting customers' accounts in accordance with the investment entrustment contract or according to written instructions of the customers;

c) The fund management company shall exercise the right to vote and other ownership rights in accordance with the written instructions of the entrusting customers; promptly inform fully and accurately to entrusting customers the benefits arising related to their assets.

Article 20. Receipt and returning of assets to entrusting customers

1. When managing the investment portfolio, the fund management company may receive non-cash assets to manage. The assets that the company receives from the entrusting customers to manage must meet the following conditions:

a) Owned by the entrusting customers, with sufficient valid legal documents verifying the ownership of customers;

b) Being freely transferred assets, not being restricted from transfer at the effective time of the investment entrustment contract;

c) Not being the assets that are mortgaged, pledged, deposited, guaranteed or in the transactions of collateral security assets in accordance with the provisions of civil law.

2. The entrusting customers shall transfer their ownership of assets in the entrusted portfolio to a fund management company to manage in accordance with the following principles:

a) For assets with ownership registration, the entrusting customers shall carry out procedures to transfer the ownership of that assets to the fund management company in accordance with legal provisions. In case where the entrusted assets are securities listed or registered for trading or centralized depository, the transfer of ownership shall be done through the Vietnam Securities Depository and Clearing Corporation and not subject to transaction service charges. For other assets, the transfer of ownership shall comply with the provisions of the relevant law;

b) For assets with non-registered ownership, the entrustment of capital must be made by the delivery of entrusted assets certified by record. Such a delivery record must clearly state:

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- Full name, contact address, serial number of identity card or citizen identification card or passport or other lawful personal identification of individual entrusting customers;

- Number of the enterprise registration certificate or the decision on establishment or other equivalent documents of the institutional entrusting customers; full name, contact address, serial number of identity card or citizen identification card or passport or other lawful personal identification of the legal representative or authorized representative of institutional entrusting customers; enclose with the minutes of meetings and resolutions of the General Meeting of Shareholders, Members' Council, Board of Directors, the decision of the owner on the entrustment of assets for the fund management company to manage in accordance with the Charter of the organization entrusting assets;

- Type of assets and quantity of entrusted assets; value of entrusted assets; date of delivery; signatures of the entrusting customer or the entrusting customer's representative and the legal representative of the fund management company.

c) Assets are deemed to have been entrusted to the fund management company to manage only when the legal ownership right toward the assets contributed as capital was transferred to the fund management company.

d) The value of the entrusted assets in the investment entrustment contract shall be determined according to the principles for determining the net asset value in accordance with the Legal provisions on investment funds. For assets other than listed securities or securities registered for trading, negotiable instruments, the valuation of entrusted assets may be implemented by the price valuation enterprise in accordance with the legal provisions on pricing.

3. The fund management company shall return the entrusted assets to customers upon request in writing on the basis of the investment entrustment contract. The handover and transfer of ownership of the assets shall comply with the instructions of the entrusting customers and Clause 2 of this Article. In case of returning assets being centrally registered and deposited securities, the Vietnam Securities Depository and Clearing Corporation shall transfer the ownership out of the securities trading system upon the written requests from the fund management companies, entrusting customers and depository bank.

Article 21. Indirect offshore investment portfolio management

1. A fund management company shall manage the indirect offshore investment portfolio after the State Securities Commission approves such management and the State Bank of Vietnam grants its indirect offshore investment entrustment undertaking limit.

2. Indirect offshore investment portfolio management must comply with regulations on securities investment portfolio management specified in this Circular, laws on investment and banking.

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3. The fund management company must sign contract of indirect offshore investment entrustment with the entrusting institution; such contract must state the entrusted money amount, entrustment duration, indirect offshore investment vehicles, rights and obligations of contracting parties, and comply with Clauses 1 and 2, Article 16 of this Article and relevant legal provisions. The contract of indirect offshore investment entrustment must be separate from the one of indirect domestic investment entrustment.

4. The fund management company must ensure that the indirect offshore investment entrustment must comply with legal provisions on indirect offshore investment.

5. The fund management company shall sign depository contract with an overseas depository institution to deposit indirect offshore investment assets. The overseas depository institution must be licensed to perform the depository activity according to the foreign legal provisions.

The fund management company shall sign contract with a depository bank in Vietnam; the depository bank in Vietnam may authorize an overseas depository institution to deposit indirect offshore investment assets and shall take fully responsibility for authorized depository activity.

6. Within 05 working days from the signing date of depository contracts between the overseas depository institution and the fund management company, the depository bank in Vietnam shall sign depository authorization contracts with the overseas depository institution or when changing the overseas depository institution, the fund management company shall notify the State Securities Commission with depository contract, depository authorization contract, copy of the securities depository registration certificate or equivalent documents of the overseas depository institution.

7. Activities of indirect offshore investment asset depository authorization and depository must comply with this Circular, legal provisions on securities investment funds and relevant legal provisions.

Section 4

SECURITIES INVESTMENT CONSULTANCY OPERATION

Article 22. Securities investment consultancy

1. Securities investment consultancy includes the following contents:

a) Advising customers on investment policy and strategy of transaction, including the investment capital allocation structure; type of investment assets and the method to determine value of assets; form of investment, transaction; time of implementation, the quantity and the price in accordance with the objective, investment policy, risk acceptance level of customers;

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b) Issuing publications on securities investment to the public after they have been licensed according to law on press; building and implementing the universal programs for popularizing knowledge of securities investment, promoting securities investment, the intensive training programs on securities investment.

2. Before performing securities investment consultancy, the fund management companies shall consolidate, update information, customer identification, including information on the financial capacity, assets, income, investment objectives, form of investment, risk acceptance level, experience and understanding of investment and investing assets, and other information if necessary. In case the customers do not provide sufficient information upon request, the fund management companies may refuse to provide service.

3. When performing securities investment consultancy, the fund management companies must arrange staff having securities practice certificates to directly advise customers.

4. At least 05 working days before the change of consultant staff, the fund management company shall notify in writing to the customer and provide information of the replacing staff.

5. A fund management company must sign the securities investment consultancy contract with each customer, which clearly states:

- a) The scope of securities investment consultancy, service providing form, consultancy assets;
- b) Duration of the contract, service price;
- c) Full name and resume of experience of the consultant;
- d) Rights and obligations of the parties to the contract.

Article 23. Regulations on securities investment consultancy of the fund management companies

1. Voluntariness, fairness, honesty to customers, providing fully, timely all accurate information for customers to make their own investment decisions.

2. The information, data, economic forecasts provided to customers must be based on real events and attached with reliable reference materials issued by professional economic and financial institutions and have been disclosed publicly. Content of consultancy must be based on the results of careful and rational scientific analysis from reliable information sources. A report on securities and securities market analysis, trading recommendations must specify the cited data source and the person who is responsible for content of the report.

3. When advising about investment in an asset, the fund management company must ensure the conformity with the investment objectives, risk acceptance level, the financial capacity of the customer, and the fund management company or consultant has to announce their interests related to such asset if the company or consultant owns such asset.

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4. The consultant has the responsibility to explain to customer that his/her advice on customer's investment activities is for reference only and customer must bear all risks from their investment decisions.

5. In the securities investment consultancy, fund management companies, consultants must ensure:

a) Not advise customers to invest in assets without providing fully information on the assets, the issuing institutions to the customers;

b) Not act as broker transaction of purchase and sale between a customer and a third party; Broker transaction of lending, borrowing assets between a customer and a fund management company or between a customer and a third party;

c) Not provide the information that has not been verified, rumors, false information to customers; not provide false information, amplify the truth, provide misleading information, give the forecast or perform the acts to entice, induce or invite customers to trade in an asset that does not match with the investment objectives, investment experience, risk awareness capability, risk acceptance level and financial capacity of customers; not provide misleading information on the profit and risk characteristics of an asset;

d) Not give gifts, use the material benefits in any form to offer, induce a customer to trade an asset; not use names of institutions or individuals to request, require or receive any compensation, any material benefit from customers, the fund management company or a third party to offer customers to make transaction of an asset, in addition to the service cost specified in the securities investment consultancy contract;

đ) Not invest on behalf of customers, receive customer's money or assets for investment or transaction, unless the entrusting customers have signed investment entrustment contract with a fund management company;

e) Not forecast price of asset in future, ensure investment results (except for investments in securities with fixed incomes or the products invested for capital preservation); make agreement of sharing profit or loss with customers.

Chapter IV

OPERATION OF FUND MANAGEMENT COMPANIES IN PROCESS OF REORGANIZATION, OPERATION SUSPENSION, OPERATION TERMINATION, DISSOLUTION

Article 24. Operation of fund management companies in process of reorganization

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1. In the process of reorganization, fund management company, its Boards of Director or Members' Council, Supervisory Board, Executive Board shall:

a) Ensure the safety of the company's assets, not hide, disperse assets of the company in any form and take responsibility before law for the problems outside of books which were not be handed over;

b) The fund management companies participating in the reorganization have the right and responsibility to all their rights and obligations until the fund management company that are formed after the reorganization, is granted or has establishment and securities business license modified;

c) Comply with law on information disclosure on the securities market.

2. Shareholders opposed the reorganization may request the fund management company to redeem their shares. Creditors may request the fund management company to repay the loans when the reorganization is under carried out. The implementation of the above requirements must comply with the legal provisions on enterprises.

3. From the effective date of establishment and securities business License, modified license of establishment and securities business License of the fund management company established after being reorganized, the fund management companies participating in reorganization shall hand over all rights and obligations to them. The fund management company established after being reorganized shall inherit all rights and obligations of the fund management companies participating in reorganization.

4. The fund management company established after being reorganized must disclose information according to regulations on information disclosure in the securities market.

Article 25. Operation of fund management companies in process of operation suspension

1. In the process of operation suspension, the fund management company shall comply with Clause 4, Article 26 of this Circular.

2. The fund management companies shall report to the State Securities Commission on documents to ensure the maintenance of conditions for license granting as prescribed in Clause 1, Article 85 of the Securities Law before resuming their business activities. Documents shall comply with regulations on relevant documents in the dossier for granting of establishment and securities business license.

3. Within 15 days from the date of receiving the reporting documents, the State Securities Commission shall issue a notice on receiving reporting documents of the fund management company's operation resumption.

4. The State Securities Commission shall disclose information about operation suspension of the fund management company on the website of the State Securities Commission.

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Article 26. Operation of fund management companies in process of operation termination

1. The State Securities Commission shall decide operation termination of fund management company according to cases as prescribed in Article 94 of the Securities Law.

2. The operation termination duration shall be a maximum of 60 days from the date of operation suspension for cases as prescribed at points a and c, Clause 1, Article 94 of the Securities Law; a maximum of 06 months from the date of operation suspension for cases as prescribed at Points b and d, Clause 1, Article 94 of the Securities Law.

3. Within 15 days from the effective date of the decision on operation termination, the fund management company shall inform the entrusting customers of such operation suspension; carry out the order and procedures for consulting investors' opinion from general meetings of securities investment funds, shareholders' general meeting of securities investment company, the entrusting customers on the handling plan for securities investment fund, securities investment company, investment management entrustment contracts; consulting opinions about the replacing fund management companies (if any).

4. During the process of termination, fund management company must comply with the following regulations:

a) Not to sign new contracts of, or extend contracts of, securities investment consultancy and investment entrustment; not to receive additional investment capital from existing entrustment customers; to liquidate accounts and transfer accounts at customers' request (if any);

b) Not to raise capital to establish new securities investment funds or companies; not to increase the Charter capital of their current securities investment funds and companies under its management;

For the effective investment entrustment contracts, the securities investment funds and companies that are operating, the fund management companies shall perform the transactions only after obtaining the written approval of the entrusting customers or entrusting customers' representatives (single authorization). Entrusting customers are solely responsible for the authorizing the fund management company to carry out such transactions.

c) Not to pay dividends, distribute profits; not to transfer the unsecured debts into secured debts by their assets; not to redeem shares, contributed capital; not to establish more branches, representative offices, expand the area of operation, make offshore investment; not to contribute capital, invest in subsidiaries, associated companies; not to implement the business and investment which need the approval of the State Securities Commission according to legal provisions;

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d) To comply with the legal provisions on securities investment portfolio management, securities investment fund management; to ensure the legitimate rights and interests of entrusting customers and take entire responsibility for the entrusted asset transactions in accordance with the legal provisions;

đ) To adopt a remediation plan and report on the implementation of such plan at the request of the State Securities Commission.

5. Before resumption of operation, fund management companies shall report to the State Securities Commission on documents as prescribed in Clause 2, Article 25 of this Circular and on documents of addressing the situation leading to operation termination.

6. Within 15 days from the date of receiving the reporting documents, the State Securities Commission shall issue a notice on receiving reporting documents of the fund management company's operation resumption.

7. The State Securities Commission shall disclose information about termination of operation of fund management companies on its website.

Article 27. Operation of fund management companies in process of dissolution

In process of dissolution, fund management company shall liquidate valid contracts; hand over rights, responsibilities and the investment portfolio of the securities investment companies and funds, entrusting customers to replacing fund management companies, ensuring the following principles:

1. For investment portfolio management operation:

a) Within 30 days from the date of receiving the written approval of the dissolution from the State Securities Commission, the fund management company shall have to return assets to entrusting customers upon request in writing; stop purchase/sale of securities; stop withdrawal/deposit of entrusting customers' money. Then close the balance of money and asset of each entrusting customer;

b) No later than 05 working days from the date of closing balance of entrusted assets, the fund management company must report to the State Securities Commission on the investment portfolio of each customer; notify and send portfolio account statement to each entrusting customer. The entrusted portfolio account statement of each entrusting customer must be certified by depository bank for the balance of cash and securities in the entrusted portfolio in the depository bank. Notice to entrusting customer must state the proposal on the replacing fund management company; guidance on the transfer of assets and handover of rights and responsibility toward entrusting customers to the replacing fund management company; or proposal of the portfolio liquidation; or return of assets to the customers for self-management;

c) From the date of closing balance of money, securities of account of portfolio management, depository members do not make order of transaction, payment instruction of the fund management company for the assets of entrusting

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customers, except for the liquidating transactions, transactions in order to execute the ownership of entrusting customers or the transactions as required and written instruction of the entrusting customers;

d) After 60 days from the date of receiving the written approval of the dissolution from the State Securities Commission, if the entrusting customers do not select a replacing fund management company by themselves or require liquidation of the investment portfolio, the dissolved fund management company can transfer the entire assets, money of entrusting customers to the entrusted portfolio depository accounts of the replacing fund management company selected by the company.

2. For securities investment fund management:

a) The fund management company must consult investors' general meetings of securities investment funds, shareholders' opinion from general meeting of securities investment company on the replacement of the fund management company. In case the fund management company is dissolved and investors' general meetings, shareholders' general meeting cannot reach an agreement of the replacing fund management company, the liquidation or dissolution of the securities investment fund, securities investment company, shall be made in accordance with legal provisions on investment fund.

b) The handover of the rights and obligations with respect to securities investment fund, securities investment company to the replacing fund management company shall comply with Article 13 of this Circular.

3. For securities investment consultancy operation: the fund management company liquidates the securities investment consultancy contracts within 06 months from the date of approval of the dissolution;

4. The dissolved fund management company must compensate damages to customers in case money, assets of customers lost in the process of company dissolution as specified in the Charters of securities investment fund, securities investment company and investment entrustment contracts. In the absence of this provision, the customer has the rights as an unsecured creditor. Compensation level must be made according to the same rate as for other unsecured creditors.

5. In the process of dissolution, the fund management company shall continue to perform the obligations to report the activity of investment portfolio management, securities investment fund management as prescribed in Article 29 of this Circular and legal provisions on investment funds, together with information on the progress of the liquidation of the contract, returning of the assets to each entrusting customer and the handover of rights and responsibilities to the replacing fund management company.

Chapter V

PROVISION OF INFORMATION, OBLIGATION TO REPORT AND ARCHIVE OF DOSSIERS

Article 28. Information provision:

1. A fund management company must archive fully the following documents at its head office, representative offices, branches, distribution agents as well as on the its website and provide them free of charge for investors upon request:

a) The fund Charter, the Charter of the securities investment company, the Prospectus, summarized Prospectus, documents, reports, contracts referred to in the Prospectus, summarized Prospectus of securities investment company, fund;

b) The annual financial statements of securities investment companies, funds that have been audited of at least 05 latest years; biannual financial statements, quarterly financial statements to the latest quarter of the securities investment companies, funds;

c) Report on periodical operation of the securities investment companies, funds according to legal provisions on investment funds of at least 05 latest years;

d) Report on the net asset value of the securities investment companies, funds in accordance with legal provisions on investment funds.

2. In case the entrusting customers or representatives of entrusting customers request, the fund management companies must provide the risk management process, outlining investment limit, method of risk prevention and management that the companies use to manage assets of entrusting customers.

3. For customers entrusting portfolio management, the fund management companies are responsible for:

a) Monthly reporting to the entrusting customers on the state of investment portfolio, using the form in Appendix V to this Circular. The fund management companies may provide the entrusting customers with such report in electronic or paper form if the investment entrustment contracts define such form. The electronic report shall comply with legal provisions on e-transactions;

b) Providing entrusting customers investment entrustment contracts, depository contracts and documents attached to contracts at the request of entrusting customers;

c) Providing customers with investment portfolio account statements, transaction statements certified by depository banks, and information on the investment portfolio management activities, answering all questions as required by the customers.

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4. Fund management companies are responsible for providing the State Securities Commission with investment entrustment contracts as required by the State Securities Commission. Fund management companies shall, when providing indirect offshore investment entrustment contracts, send together with documents approving that entrusting institutions meet conditions for indirect offshore investment according to legal provisions.

Article 29. Obligation to report

1. The fund management companies send to the State Securities Commission periodic reports as follows:

a) Monthly and annual report on operation of fund management company, using the form in Appendix VI to this Circular;

b) Monthly report on investment portfolio management of fund management company with the confirmation of depository banks where such company open the depository accounts, confirmation of depository members where entrusting customers open their accounts, confirmation of overseas depository institutions, using the form in Appendix VII to this Circular;

c) Biannual and annual reports on the risk administration of fund management company, using the form in Appendix VIII to this Circular;

d) Reports of annual internal audit results; reports on annual internal control of fund management companies;

đ) Quarterly financial statements; biannual financial statements examined, annual financial statement audited by accredited audit firms of fund management companies according to law on accounting for fund management company;

2. Time limits for submitting periodical reports specified in Clause 1 of this Article:

a) For monthly reports: Within 05 working days from the last day of the reporting month;

b) For quarterly reports: Within 20 days from the last day of the reporting quarter;

c) For biannual reports: Within 45 days after the last day of the first 06 months of a year;

d) For annual reports: Within 90 days from the last day of the reporting year.

3. For periodical reports specified in Clause 1 of this Article, the report data shall be taken:

a) For monthly reports: From the first day to the last day of the reporting month (except for data shown at a certain time);

b) For quarterly reports: From the first day to the last day of the reporting quarter (except for data shown at a certain time);

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c) For biannual reports: From January 01 to June 30 of the reporting period (except for data shown at a certain time);

d) For annual reports: From January 01 to December 31 of the reporting year (except for data shown at a certain time);

đ) A fund management company whose operation period is less than one reporting period, the reporting period shall be from the date of issuance of establishment and securities business license to the last day of the reporting period as prescribed at Points a, b, c and d of this Clause.

4. The fund management companies shall send the State Securities Commission reports in electronic or paper form.

5. The fund management company must notify the State Securities Commission the following events:

a) Changing, electing, dismissal from duty members of Board of Directors, members of Members' Council. A notice must be attached to resolution or decision on election, dismissal from duty, change of members of Board of Directors, members of Members' Council and other valid documents to ensure that new members of Board of Directors and of Members' Council satisfy the company's Charter, laws on securities and enterprises;

b) Changing heads of the domestic representative offices, the Director of domestic branches. A notice must be attached to decision on appointment, other valid documents to ensure that replacing people satisfy the Securities Law;

c) Amending and supplementing the company Charter. The notice must be attached to document amending and supplementing the company Charter;

d) Completing the transfer of shares, contributed capital amounts of shareholders, capital-contributing members of fund management company, except shares of fund management company have been listed at the Stock Exchange. A notice shall comply with the form in Appendix XI to this Circular and be attached to a valid copy of contract on transfer of shares, contributed capital amounts between parties. In case the fund management company is a public company, if the transfer results the transferee owning 25% or more of voting shares of the fund management company, the transferee must comply with the legal provisions on the public tender offer for stocks of public companies;

đ) The events that may seriously affect financial capacity, entrusted asset management.

6. The time limit for reporting to the State Securities Commission on the events as prescribed in Clause 5 of this Article is within 03 working days after such events occur.

7. The fund management company shall report to the boards of trustees of funds, Board of Directors of the securities investment company or customers entrusting portfolio management in case of detecting that the custodian banks, depository banks violate fund Charters, Charters of securities investment

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companies, supervision contracts, depository contracts; report to the State Securities Commission in case such organizations violate the legal provisions within 03 working days from the detection of violation.

8. In addition to the cases of report specified in this Article, in case of necessity, to protect the public interests and the interests of investors, the State Securities Commission shall require the fund management company to report on operation of the company. The fund management company must report to the State Securities Commission, within 48 hours after receiving its requirement.

Article 30. Archive of dossiers, documents and information

1. The fund management company must archive completely, accurately, timely, and systematically all documents, dossiers and update information and data relating to the operation of the companies according to the legal provisions on enterprises. The dossiers, documents and information on the operation of the company must be made backup in a location outside the head office of the company.

2. The fund management companies, custodian banks, depository banks, distribution agents, concerned service providing organizations must archive fully, systematically to ensure clarity, accuracy and consistency of documents that are suitable for responsibilities and obligations of each organizations according the law and service providing contracts as follows:

- a) The offering of fund units, distribution of fund units;
- b) Certification of the ownership of investors of securities investment funds, securities investment companies, entrusting customers; registration of asset ownership of securities investment funds, securities investment companies, entrusting customers;
- c) Financial statements, accounting books; system of accounts, bills, transaction documents must reflect in details, accurately and timely daily orders of transactions of each entrusting customer, of the company and the employees in the company, including information on the order to make orders, made transactions; documents and electronic information used to determine the net asset value; the original of legal documents of ownership registration, the original or a valid copy of legal documents verifying ownership relating to assets, asset transactions and relevant documents must be archived by the fund management companies and the supervision banks, depository banks in the entire process of operation of securities investment funds, securities investment companies, the validity duration of the investment entrustment contract;
- d) Report on the activities of valuation, investment analysis, investment decision, investment management, divestment of capital and relevant documents; final report on the asset management operations; report on the internal inspection, internal control in accordance with laws and internal regulations; report on

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handling of complaint letters, complaints and denunciations, compensation requirements of customers;

đ) All documents related to operation of securities investment companies, funds.

3. Investment portfolio, data and transaction documents, ownership registration, accounting books, accounting accounts, documents, electronic information related to assets, asset transactions of securities investment funds, securities investment companies, entrusting customers must be periodically and frequently inspected, checked by the fund management companies, supervisory banks, depository banks and the relevant organizations in accordance with fund Charter, Charters of securities investment companies, investment entrustment contracts and the legal provisions on accounting.

4. Dossiers, documents and information specified in Clauses 1, 2 and 3 of this Article shall be archived for 10 years. For the documents related to the accounting activities, to comply with laws on accounting and auditing.

Chapter VI

IMPLEMENTATION PROVISIONS

Article 31. Effect

1. This Circular takes effect on January 01, 2021.

2. This Circular replaces the Circular No. 212/2012/TT-BTC dated December 05, 2012 of the Minister of Finance guiding the establishment, organization and operation of fund management companies. To annul Article 1; Clauses 1, 3 and 4, Article 7 of the Circular No. 91/2019/TT-BTC dated December 31, 2019 of the Minister of Finance amending and supplementing a number of circulars on reporting regime and administrative procedures applicable to fund management companies, securities investment funds and securities investment companies.

3. Fund management companies are responsible for formulating company Charter according to the Law No. 54/2019/QH14 on Securities, the Law No. 59/2020/QH14 on Enterprises and this Circular. The Charter of a fund management company being the joint stock company must be approved at the latest General Meeting of Shareholders from the effective date of this Circular. The Charter of a fund management company being the limited liability company must be approved by its Members' Council or owner within 06 months from the effective date of this Circular.

4. Regulations for the Vietnam Securities Depository and Clearing Corporation shall be observed by the Vietnam Securities Depository Center until

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the Vietnam Securities Depository and Clearing Corporation is established and officially operated in accordance with the Law No. 54/2019/QH14 on Securities.

Article 32. Organization of implementation

The State Securities Commission, the Vietnam Securities Depository and Clearing Corporation, securities investment fund management companies, depository banks, custodian banks and relevant organizations and individuals shall implement this Circular./.

**FOR THE MINISTER
THE DEPUTY
MINISTER**

Huynh Quang Hai

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APPENDIX I
SAMPLE LIST OF MEMBERS OF THE BOARD OF DIRECTORS, THE
MEMBERS' COUNCIL, THE EXECUTIVE BOARD, AND EXECUTIVES
OF A FUND

(Promulgated with Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

**NAME OF THE FUND
MANAGEMENT COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.:.....

....., date.....month.....year

Re: List of members of the Board of Directors, the Members' Council, the Executive Board, and executives of the Fund

To: The State Securities Commission of Vietnam

I. List of members of the Board of Directors/Members' Council

No.	Full name	Number of ID card, citizen identity card or passport	Type of member of the Board of Directors (independent/ other)	Position (Chairperson/ member)	Other positions held at the fund management company
I	Members of the Board of Directors				
1					
...					
II	Members of the Members' Council				
1					
...					

II. List of members of the Executive Board and executives of the Fund

No.	Full name	Number of ID card, citizen identity card or passport	Type of securities practicing certificate/ issuing authority	Working position
1				
...				

We undertake to assume full responsibility for the accuracy and truthfulness of the aforesaid contents./.

Recipients:

- As above;
-
- For record-keeping: ...

Attached documents:

(Provide a full list)

**(GENERAL) DIRECTOR OF THE
FUND MANAGEMENT COMPANY**
(Signature, full name and seal)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

APPENDIX II
SAMPLE PERSONAL INFORMATION SHEET
(Promulgated with Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Photo (4 cm x 6 cm)

....., date.....month.....year

PERSONAL INFORMATION SHEET

1. Full name: Male/ Female
2. Nationality:
3. Number of ID card, citizen identity card or passport:
4. Contact address (frequent):
5. Telephone:
6. Fax:
7. Email:
8. Professional level:
9. Occupation:
10. Process of education and professional training:

Specify the name of the training facility; the city and country where it is headquartered; the training course; training duration; and the name of the qualification (*list all qualifications and training programs related to the requirements for the position*)

Period (Month/year)	Training facility	Major	Name of qualification/ Number of securities practicing certificate
From .../...to .../...			
From .../... to .../...			

11. Working process (detailed information on the professions, previous working positions, performance at each working position/reward and discipline, if any):

Period (Month/year)	Place of work	Working position	Duties	Reward/ Discipline
From .../... to .../...				

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From .../... to .../...			
-------------------------	--	--	--

12. Expected position in the fund management company:

13. Current positions at other organizations:

14. Relatives of the declarant:

Full name	Year of birth	Number of ID card, citizen identity card or passport	Contact address	Occupation, working place	Position
Spouse:...					
Father:....					
Mother:...					
Children:...					
Siblings:...					

I hereby guarantee the accuracy and truthfulness as well as fully assume legal responsibility for the aforesaid contents.

After studying the company's Charter and relevant legal provisions, I hereby undertake that:

a) Undertakings given by a member of the Board of Directors or of the Members' Council:

- I have full civil act capacity and am not persons prohibited to hold the positions of managing executive of enterprise as stipulated by the Enterprises Law;

- I am neither a member of the Board of Directors/the Members' Council/the Executive Board nor a fund management practitioner at another fund management company; I am neither a member of the Board of Directors/the Members' Council/the Executive Board nor an employee at a depository bank or a custodian bank providing services to a securities investment fund/a securities investment company managed by the fund management company;

- I fulfill all requirements for a member/an independent member of the Board of Directors laid down in the company's Charter and relevant legal provisions;

- I will comply with the company's Charter and internal regulations, and relevant legal provisions;

- I assume full responsibility for the truthfulness and accuracy of attached documents (if any).

b) Undertakings given by the General Director (or Director), Deputy General Director (or Deputy Director) or an employee possessing securities practicing certificate:

- I fulfill all requirements to become the General Director (or Director), Deputy General Director (or Deputy Director) in charge of securities trading operations as stipulated by the Securities Law;

- I will comply with the company's Charter and internal regulations, and relevant legal provisions;

- I assume full responsibility for the truthfulness and accuracy of attached documents (if any)/.

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**CERTIFICATION OF THE
DECLARANT'S SIGNATURE**

DECLARANT
(Signature and full name)

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APPENDIX III
BASIC CONTENTS OF A TRUST AGREEMENT

*(Promulgated with Circular No. 99/2020/TT-BTC dated November 16, 2020 of the
Minister of Finance)*

1. Investment objectives, scope and limits, acceptable level of risks and requirements of the investor;
2. Investment rules, policies and types of assets;
3. Rights and obligations of the parties;
4. Notification of changes in investment policies; obligations to report and inform investors;
5. Types of risks associated with investments made under this agreement, including failure to preserve the initial investment value;
6. Types of services;
7. Specific provisions on obligations to be discharged by the company and its employees when performing transactions for the company, its employees and investors in accordance with regulations of law;
8. Value of trusted capital, validity period of the agreement, and methods for determination of value of the investment portfolio;
9. Specific provisions on giving authorization to make investment decisions to the fund management company and relevant limits; mechanism for making and approving investment decision;
10. Benchmark indexes used as the basis for assessing investment results under each trust agreement (if any); service charge, calculation and payment method, payment deadline and other fees payable by the client;
11. Specific provisions on cash management and depositing/registration of ownership of investment assets and payment for the investor's transactions; provisions on authorization to the fund management company to sign depository contract;
12. Procedures for replacing investment management officer and notifying it to the client;
13. Provisions on confidentiality of information; settlement of disputes and breach of contract, compensation for damage caused by the parties' violations;
14. Procedures and process for investor's contribution of additional money and assets or withdrawal of money and assets;
15. Relationship between the fund management company and depository bank;
16. Prices of depository service and other services payable to the depository bank as prescribed by laws;
17. The fund management company's commitments to comply with regulations of laws in force and regulations adopted by the State Securities Commission of Vietnam;
18. Signing date of the agreement;
19. Conditions for termination of agreement;

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

20. Mechanism for liquidating/closing the agreement and returning assets;

21. Other provisions which must be conformable with legal regulations on securities and the securities market.

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APPENDIX IV
BASIC CONTENTS OF A DEPOSITORY CONTRACT USED IN
MANAGING INVESTMENT PORTFOLIOS

*(Promulgated with Circular No. 99/2020/TT-BTC dated November 16, 2020 of the
Minister of Finance)*

1. The depository bank opens and manages depository accounts according to the instructions and requests of the fund management company;
2. The depository bank shall separately manage money and assets of each investor, assets of the depository bank and other assets managed by the depository bank; in any case, an investor's capital and assets cannot be used for lending or guaranteeing loans or paying debts for any other organization or individual;
3. The depository bank shall act on behalf of the investor to exercise the rights associated with investment assets; make payment for the investor's transactions according to legislation, the trust agreement and lawful order or request of the fund management company;
4. The depository bank shall make certification on reports on assets and the investor's activities made by the fund management company; any certification or approval given by the depository bank for a report or an investor's transaction only means that the report or transaction is made or conducted in accordance with the law and the trust agreement;
5. The depository bank shall fulfill reporting obligations and manage transaction documents in accordance with regulations of law and the depository contract;
6. The depository bank shall make a statement of transactions on investors' accounts on a daily basis and periodically check and verify money and asset balances of each investor with the fund management company;
7. Service charge, and relevant fees and charges;
8. The depository bank's responsibilities in case of loss of investors' money and assets which is caused by mistakes of the depository bank or its employee(s);
9. Obligations of the fund management company when conducting transactions for investors;
10. Responsibility of the fund management company to make reports on assets and transactions of investors;
11. Provisions on confidentiality of information, and settlement of disputes and breach of contract;
12. Conditions for termination of operations;
13. Details of officers and employees designated by the fund management company and the depository bank to perform the rights and obligations of the parties in respect to the contents of the depository contract;
14. Other provisions which must be conformable with legislation on securities and the securities market and the trust agreement;
15. Signing date of the contract.

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APPENDIX V
SAMPLE REPORT ON INVESTMENT PORTFOLIOS SENT TO A
ENTRUSTING CUSTOMER
(Promulgated with Circular No. 99/2020/TT-BTC dated November 16, 2020 of the
Minister of Finance)

**NAME OF THE FUND
MANAGEMENT COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.:.....

....., date.....month.....year

REPORT
On the entrusting customer's investment portfolios
(monthly)

To:.....

I. List of the entrusting customer's assets

Unit: VND

No.	Contents	Reporting period	Previous period	Notes
I	Assets:			
1	Cash and cash equivalents			
2	Investment portfolios (in detail)			
	...			
3	Dividend receivables			
4	Interests received			
5	Proceeds from selling of securities (in detail)			
	...			
6	Other receivables			
7	Other types of securities			
	Total value of assets			
II	Liabilities			
1	Payables for purchased securities (in detail)			
	...			
2	Other payables			
	Total liabilities			
	Investor's net asset value (Total assets minus total liabilities)			

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II. Incomes and expenses of the investment portfolio during the period

Unit: VND

No.	Indicators	Reporting period	Previous period	Year-to-date accumulation
I	Income from investment activities			
1	Dividend receivables			
2	Interests received			
3	Other incomes			
II	Expenses			
1	Portfolio management service charges			
2	Depository service charges			
3	Other expenses			
III	Net income from investment activities (I-II)			
IV	Profit (loss) from investment activities			
1	Actual profit (loss) incurred from investment activities			
2	Changes in value of investments during the period			
V	Change in portfolio value due to investor's addition or withdrawal of trust assets			
1	Value of trust assets additionally contributed in the period			
2	Value of trust assets withdrawn in the period			
VI	Change in portfolio value in the period (III + IV +V)			

III. Investment portfolio at the reporting date

No.	Type of assets/Ticker symbol	Volume	Buying price (VND)	Market price at the reporting time (VND)	Total market price at the reporting time (VND)	Percentage (%) of total value of the investment portfolio at the reporting time
A	Listed and registered securities					
I	Listed shares					
1						
2						
...						
	Total					
II	Shares registered for trading					
1						
2						
...						
	Total					
III	Fund units					
1						
2						

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	Type of assets/Ticker symbol	Volume	Buying price (VND)	Market price at the reporting time (VND)	Total market price at the reporting time (VND)	Percentage (%) of total value of the investment portfolio at the reporting time
...						
	Total					
IV	Bonds					
1						
2						
...						
	Total					
V	Other listed securities					
1						
2						
...						
	Total					
	Total value of listed and registered securities					
B	Unlisted and unregistered securities					
I	Shares					
1						
2						
....						
	Total					
II	Fund units					
1						
2						
....						
	Total					
III	Bonds					
1						
2						
...						
	Total					
IV	Other unlisted and unregistered securities					
1						
2						
...						
	Total					
	Total value of unlisted and unregistered securities					
C	Other assets					
1						
2						
...						

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	Type of assets/Ticker symbol	Volume	Buying price (VND)	Market price at the reporting time (VND)	Total market price at the reporting time (VND)	Percentage (%) of total value of the investment portfolio at the reporting time
	Total					
D	Cash					
1	Cash and cash equivalents					
2	Bank deposits					
	Total					
	Total value of investment portfolios					

IV. List of investment portfolio's transactions during the period

No.	Date	Type of securities	Volume	Transaction price (VND)	Transaction value (VND)	Notes
Buy transaction						
Sell transaction						

Note: This report must bear certification of the foreign depository institution if indirect offshore investments are made.

**AUTHORIZED REPRESENTATIVE OF
THE DEPOSITORY
BANK/DEPOSITORY MEMBER/
FOREIGN DEPOSITORY
INSTITUTION**
(Signature, full name and seal)

**(GENERAL) DIRECTOR OF THE
FUND MANAGEMENT COMPANY**
(Signature, full name and seal)

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No.	Contents	Funds that are legal entities			Funds that are not legal entities					Total	Year-to-date accumulation
		Public securities investment companies	Private securities investment companies	Real estate securities investment companies	Closed-ended funds	Open-ended funds	Real estate investment funds	Exchange-traded funds	Private funds		
(1)	(2)	(3)			(4)					(5)=(3)+(4)	(6)
	NAVs of funds (%)										
	Bonuses (if any) (VND)										
	Issuance fee (VND)										
	Redemption fee (VND)										

2. Management of investment portfolios

No.	Ongoing contracts	Number of contracts	Market value of contracts (VND)	Investment portfolio management service charges (VND)	
				During reporting period	Year-to-date accumulation
I	Domestic investors				
1	Individuals				
2	Organizations				
	Total				
II	Foreign investors				
1	Individuals				
2	Organizations				
	Total				
III	Total (I+II)				

3. Securities investment consulting

No.	Ongoing contracts	Number of contracts	Securities investment consulting service charges (VND)	
			During reporting period	Year-to-date accumulation
I	Domestic clients			
1	Individuals			
2	Organizations			
II	Foreign clients			
1	Individuals			
2	Organizations			
III	Total (I+II)			

4. Indirect offshore investments made by the fund management company (if any)

Notes:

- Section 4 is required for monthly report only;
- If the fund management company does not make indirect offshore investment, the phrase "none"

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shall be specified in Section 4.

- The exchange rate shall be determined using the actual trading exchange rates available at the trading time.

4.1. Compliance with indirect offshore investment limits

No.	Indicators	Value	
		USD	VND
1	Indirect offshore investment limit set by State Bank of Vietnam (SBV)		
2	Value of investments made by the end of the month		
3	Value of investments made during the month		
4	Remaining value of investments to be made (4) = (1)-(2)		

4.2. Opening of trading accounts

No.	Name of organization	Address	Nationality	Number of trading accounts
1	...			

4.3. Indirect offshore investment activities

a) Trading of securities on trading accounts

No.	Type of securities	Purchase during the month		Sale during the month		Total purchase from the beginning of the year		Total sale from the beginning of the year	
		Volume	Value	Volume	Value	Volume	Value	Volume	Value
1	Shares								
	- USD								
	- VND								
2	Bonds								
	- USD								
	- VND								
3	Fund units								
	- USD								
	- VND								
...	...								
	Total								
	- USD								
	- VND								

b) Holding of securities/indirect offshore investments

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No.	Type of securities	Securities held at the reporting time				Market price at the reporting time (USD)	Growth rate in investment assets (%)	Total outstanding securities of the issuer determined at the reporting time	Investment percentage (%)
		Volume	Value at the time of purchase						
			USD	VND					
(1)	(2)	(3)	(4)	(5)	(6)	$(7) = \frac{(6)}{(4)} * 100$	(8)	$(9) = \frac{(3)}{(8)} * 100$	
I	Investment in securities								
1	Shares								
	...								
2	Bonds								
	...								
3	Certificates								
	...								
II	Other investment								
1								
	Total (I+II)								

Notes:

Column (2): the type of securities is specified according to the ticker symbols of securities held by the fund management company.

Column (3): the volume of securities which are being held by the fund management company, excluding securities in transit to accounts.

Column (4): calculated at the purchasing price/contributed capital under contracts;

Column (6): closing prices or average trading prices determined at the reporting time as for listed securities; fair value as for unlisted securities; regarding bonds, columns (8), (9) may be kept blank.

5. Other business operations conducted in accordance with laws

No.	Contents	Quantity	Value (VND)	Accumulated value (VND)	Average service charges (%)
1	Ongoing contracts (service types shall be specified)				
	...				
2	Contracts concluded in the month, including:				
	Contracts for... (type of contract)				
	Domestic parties				
	Individuals				
	Organizations				
	Foreign parties				
	Individuals				
	Organizations				
	...				

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	Service charges earned				
...					
	Total service charges earned				

II. Information on personnel, shareholders and capital-contributing members

1. Organizational structure

No.	Contents	Reporting period	Previous period
I	Total employees (including those working at the headquarter, branches, representative offices, foreign and Vietnamese employees)		
	Including		
	Number of employees holding securities practicing certificates		
	Number of employees holding fund management practicing certificates		
	Number of employees holding financial analysis practicing certificates		
	Number of employees holding securities brokerage practicing certificates		
II	Headquarter		
1	Total employees		
2	Number of employees holding securities practicing certificates		
2.1	Number of employees holding fund management practicing certificates		
	Number of employees holding fund management practicing certificates as prescribed in Clause 3, Article 7 of the Circular providing guidance on the operation of securities investment fund management companies		
2.2	Number of employees holding financial analysis practicing certificates		
	Number of employees holding financial analysis practicing certificates as prescribed in Clause 3, Article 7 of the Circular providing guidance on the operation of securities investment fund management companies		
2.3	Number of employees holding securities brokerage practicing certificates		
	Number of employees holding securities brokerage practicing certificates as prescribed in Clause 3, Article 7 of the Circular providing guidance on the operation of securities investment fund management companies		
III	Branches (provide information on each branch)		
1	Total employees working at the branch		
2	Number of employees holding securities practicing certificates		
2.1	Number of employees holding fund management practicing certificates		
	Number of employees holding fund management practicing certificates as prescribed in Clause 3, Article 7 of the Circular providing guidance on the operation of securities investment fund		

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No.	Contents	Reporting period	Previous period
	management companies		
2.2	Number of employees holding financial analysis practicing certificates		
	Number of employees holding financial analysis practicing certificates as prescribed in Clause 3, Article 7 of the Circular providing guidance on the operation of securities investment fund management companies		
2.3	Number of employees holding securities brokerage practicing certificates		
	Number of employees holding securities brokerage practicing certificates as prescribed in Clause 3, Article 7 of the Circular providing guidance on the operation of securities investment fund management companies		
IV	Representative offices		
1	Total employees		

2. Shareholders/capital-contributing members

No.	Information about shareholders/capital-contributing members					Holdings at the end of the month	
	Individual's full name/ organization's name	Number of ID Card or citizen identity card or Passport (of individual)/ Number of enterprise registration certificate (of organization)	Securities trading codes (of foreign shareholders/capital-contributing members)	Contact address	Nationality	Number of shares/Value of contributed capital	Ratio of holding to Charter capital (%)
1	...						
...							

(The fund management company that is a single-member limited liability company or a public company is not required to complete this section)

3. Training programs (included in annual reports only)

No.	Training programs/contents and duration	Number of participants
1	...	

REPORTING PERSON

INTERNAL CONTROLLER

(GENERAL) DIRECTOR OF THE FUND MANAGEMENT COMPANY

(Signature and full name) (Signature and full name) (Signature, full name and seal)

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APPENDIX VII
SAMPLE REPORT ON INVESTMENT PORTFOLIO MANAGEMENT
(Promulgated with Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

**NAME OF THE FUND
MANAGEMENT COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.:.....

....., date.....month.....year

REPORT
On investment portfolio management
(monthly)

To: The State Securities Commission of Vietnam

1. Names of depository banks where the fund management company opens depository accounts for the purpose of managing investment portfolios:
2. Depository accounts of the fund management company for the purpose of managing investment portfolios:
3. Reporting date:

A. General report on investment portfolio management

I. General information about investment portfolio management activities

No.	Indicators	Reporting period	Previous period	Notes
1	Total number of ongoing trust agreements			
	- With organizations (%)			
	- With individuals (%)			
2	Total value of trust agreements (framework agreements) (VND)			
	- With organizations (%)			
	- With individuals (%)			
3	Total value of trust agreements (actual disbursed amounts) (VND)			
	- With organizations (%)			
	- With individuals (%)			
4	Total market value of trust agreements (VND)			
	- With organizations (%)			
	- With individuals (%)			
5	Total portfolio management service charges earned during period (VND)			
6	Average rate of portfolio management service charges (5/4)			

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II. Transactions arising from the performance of portfolio management activities during the period

Buying		Selling		Average total transaction value / average total value of trust assets	
Volume	Transaction value (VND)	Volume	Transaction value (VND)	Current period	Previous period

III. General information on trust agreements at each depository bank/depository member or foreign depository institution (reporting on each agreement)

1. Name of entrusting customer A:

- Depository account:

- Name of depository bank/depository member/foreign depository institution:

No.	Types	Quantity	Market price at the reporting time (VND)	Total market price at the reporting time (VND)	Rate (%) / Total value of investment portfolios at the reporting time
A	Listed and registered securities				
I	Listed shares				
1					
2					
	Total				
II	Fund units				
1					
2					
	Total				
III	Shares registered for trading				
1					
2					
	Total				
IV	Bonds				
1					
2					
	Total				
V	Other listed securities				
1					
2					
	Total				
	Total value of listed and registered securities				
B	Unlisted and unregistered securities				
I	Shares				
1					
2					

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No.	Types	Quantity	Market price at the reporting time (VND)	Total market price at the reporting time (VND)	Rate (%) / Total value of investment portfolios at the reporting time
	Total				
II	Fund units				
1					
2					
	Total				
III	Bonds				
1					
2					
	Total				
IV	Other unlisted and unregistered securities				
1					
2					
	Total				
	Total value of unlisted and unregistered securities				
C	Other assets				
1					
2					
	Total				
D	Cash				
1	Cash and cash equivalents				
2	Bank deposits				
	Total				
	Total value of investment portfolios				

2. Name of entrusting customer B:

- Depository account:

- Name of depository bank/depository member/foreign depository institution:

(Information is provided using the same table as in Section 1)

3.....

IV. General information on the portfolios of each entrusting customer at depository banks/depository members/foreign depository institutions

1. Name of entrusting customer A:

- Depository account:

- Name of depository bank/depository member/foreign depository institution:

(All depository accounts and depository banks/depository members/foreign depository institutions must be listed)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	Types	Quantity	Market price at the reporting time (VND)	Total market price at the reporting time (VND)	Rate (%) / Total value of investment portfolios at the reporting time
A	Listed and registered securities				
I	Listed shares				
1					
2					
	Total				
II	Fund units				
1					
2					
	Total				
III	Shares registered for trading				
1					
2					
	Total				
IV	Bonds				
1					
2					
	Total				
V	Other listed securities				
1					
2					
	Total				
	Total value of listed and registered securities				
B	Unlisted and unregistered securities				
I	Shares				
1					
2					
	Total				
II	Fund units				
1					
2					
	Total				
III	Bonds				
1					
2					
	Total				
IV	Other unlisted and unregistered securities				
1					
2					
	Total				
	Total value of unlisted and unregistered				

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No.	Types	Quantity	Market price at the reporting time (VND)	Total market price at the reporting time (VND)	Rate (%) / Total value of investment portfolios at the reporting time
	securities				
C	Other assets				
1					
2					
	Total				
D	Cash				
1	Cash and cash equivalents				
2	Bank deposits				
	Total				
	Total value of investment portfolios				

2. Name of entrusting customer B:

- Depository account:

- Name of depository bank/depository member/foreign depository institution:

(All depository accounts and depository banks/depository members/foreign depository institutions must be listed)

(Information is provided using the same table as in Section 1)

3

V. General information about trust agreements for portfolio management

No.	Types	Quantity	Total market price at the reporting time (VND)	Rate (%) / Total value of investment portfolios at the reporting time
A	Listed and registered securities			
I	Listed shares			
1				
2				
	Total			
II	Fund units			
1				
2				
	Total			
III	Shares registered for trading			
1				
2				
	Total			
IV	Bonds			
1				
2				
	Total			
V	Other listed securities			

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	Types	Quantity	Total market price at the reporting time (VND)	Rate (%) / Total value of investment portfolios at the reporting time
1				
2				
	Total			
	Total value of listed and registered securities			
B	Unlisted and unregistered securities			
I	Shares			
1				
2				
	Total			
II	Fund units			
1				
2				
	Total			
III	Bonds			
1				
2				
	Total			
IV	Other unlisted and unregistered securities			
I				
2				
	Total			
	Total value of unlisted and unregistered securities			
C	Other assets			
1				
2				
	Total			
D	Cash			
1	Cash and cash equivalents			
2	Bank deposits			
	Total			
	Total value of investment portfolios			

B. REPORT ON INDIRECT OFFSHORE INVESTMENT PORTFOLIO MANAGEMENT (if any)

I. Implementation of limits on indirect offshore investments held in trust

No.	Indicators	Value	
		USD	VND
1	Entrustment limit certified by SBV		
2	Value of investments held in trust by the end of month		
3	Value of investments held in trust during the month		

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	Indicators	Value	
		USD	VND
4	Remaining value of investments to be held in trust (4)=(1)-(2)		

(The exchange rate shall be determined using the actual trading exchange rates available at the trading time)

II. General information about management of indirect offshore investments portfolios

No.	Indicators	Reporting period		Previous period		Notes
		USD	VND	USD	VND	
1	Total number of ongoing trust agreements					
	- With organizations (%)					
	- With individuals (%)					
2	Total value of trust agreements (framework agreements)					
	- With organizations (%)					
	- With individuals (%)					
3	Total value of trust agreements (actual disbursed amounts)					
	- With organizations (%)					
	- With individuals (%)					
4	Total market value of trust agreements					
	- With organizations (%)					
	- With individuals (%)					
5	Total portfolio management service charges earned during period					
6	Average rate of portfolio management service charges (5/4)					

III. Transactions arising from performance of portfolio management activities during the period

Buying			Selling			Average total transaction value / average total value of trust assets	
Volume	Transaction value		Volume	Transaction value		Current period	Previous period
	USD	VND		USD	VND		

(The exchange rate shall be determined using the actual trading exchange rates available at the trading time)

IV. General information about each trust agreement for management of indirect offshore investments

1. Name of entrusting customer A:
 - Depository account:
 - Name of foreign depository institution:

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	Types	Quantity	Market price at the reporting time		Total market price at the reporting time		Rate (%)/Total value of investment portfolios at the reporting time
			USD	VND	USD	VND	
I	Certificates of deposit						
1							
	Total						
II	Government bonds						
1							
	Total						
III	Listed shares						
1							
	Total						
IV	Listed bonds						
1							
	Total						
V	Listed fund units						
1							
	Total						
VI	Other assets						
1							
	Total						
	Total value of investment portfolios						

(The exchange rate shall be determined using the actual trading exchange rates available at the reporting time)

2. Name of entrusting customer B:

- Depository account:

- Name of foreign depository institution:

(Information is provided using the same table as in Section 1)

3.

V. General information about trust agreement for management of indirect offshore investments

No.	Types	Quantity	Total market price at the reporting time		Rate (%)/Total value of investment portfolios at the reporting time
			USD	VND	
I	Certificates of deposit				
1					
	Total				
II	Government bonds				
1					
	Total				
III	Listed shares				
1					
	Total				
IV	Listed bonds				
1					

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

	Total				
V	Listed fund units				
1					
	Total				
VI	Other assets				
1					
	Total				
	Total value of portfolios				

(The exchange rate shall be determined using the actual trading exchange rates available at the reporting time)

Notes:

- Section IV of Part A shall be required in case the entrusting customer's assets are deposited at different depository banks and/or held in trust on the entrusting customer's accounts;
- In the case where the customer entrusts to indirectly offshore investment, this report must bear certification of relevant foreign depository institutions; Where there are no entrusting customers for indirect offshore investment, the phrase "no activities" is specified in part B.

**AUTHORIZED REPRESENTATIVE OF THE
DEPOSITORY BANK/DEPOSITORY
MEMBER/ FOREIGN DEPOSITORY
INSTITUTION**

(signature, full name and seal)

**(GENERAL) DIRECTOR OF
THE FUND MANAGEMENT
COMPANY**

(Signature, full name and seal)

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APPENDIX VIII
SAMPLE REPORT OF RISK MANAGEMENT
(Promulgated with Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

**NAME OF THE FUND
MANAGEMENT COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.:.....

....., date.....month.....year

REPORT
On risk management
(semi-annually and annually)

To: The State Securities Commission of Vietnam

Company's legal representative:

Full name:

Mobile:

Email:

Executive in charge of risk management:

Full name:

Mobile:

Email:

I. Information about the company's management and administration

No.	List	Description
	<i>Board of Directors/ Members' Council and Supervisory Board</i>	
1	Information on the structure of the Board of Directors/Members' Council; working process, years of experience in operating management and administration in the securities sector of each member of the Board of Directors/Members' Council; Standards and conditions to become the Chairperson and members of the Board of Directors/Members' Council	A list of members of the Board of Directors/Members' Council; their working positions or tasks in the Board of Directors/Members' Council; their managerial experience in securities companies and fund management companies (number of years holding the position of member of the Board of Directors/Members' Council/Executive Board); and their performance at such organizations (achievements/violations); Standards and condition are specified
	Information on the changes in senior personnel in the last 03 years in the Board of Directors/Members' Council/Executive Board, heads of Departments	Average rate of changes in the last 03 years of the number of personnel changed in the year (reporting period) / number of personnel at the beginning of year (at the beginning of reporting

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No.	List	Description
	<p>Information on the internal operating rules of the Board of Directors, Members' Council, Board of Controllers and Executive Board, internal control unit, internal audit unit and other rules necessary for the company's operations</p> <p>Information on the meetings of the General Meeting of Shareholders, Board of Directors, Members' Council and Supervisory Board (if any)</p> <p>Findings in the reporting period of the internal control unit, internal audit unit and competent authorities about:</p> <ul style="list-style-type: none"> - Violations against the law and the company's Charter; violations against the regulations of the Enterprises Law regarding obligations of managers or failure to properly, adequately and promptly perform tasks and responsibilities, or management, control or administration of company ultra vires; violations against the regulations on management and use of seals; - Giving permission to the company to perform operations or provide products which are not yet permitted or instructed in laws; - Failure to announce relevant interests or permitting the performance of contracts or transactions without approval of the Board of Directors, Members' Council, General Meeting of Shareholders where such approval is compulsory 	<p>period)</p> <p>Issued documents (number and date) are listed with brief description of their contents (<i>including internal rules and operational procedures, including asset distribution procedures, portfolio management procedures, and fund management procedures, etc.</i>)</p> <p>Convening time, number of participants over total eligible participants; contents for which opinions are required and voting percentage for approving each content are specified</p> <p>Specify findings, handling methods, results of remedial actions and the company's recommendations</p>
2	<p><i>Internal audit</i></p> <p>Structure of the internal audit unit</p> <p>Internal audit procedures</p> <p>Findings related to internal audit and/or employees of the internal audit unit</p>	<p>List of employees of the internal audit unit or department performing internal audit tasks; working positions or tasks; years of experience at state regulators in the fields of finance, banking, insurance, securities or state audit; performance (achievements and violations) in such authorities</p> <p>Attached</p> <p>Specify findings, handling methods, results of remedial actions and company's recommendations</p>

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

No.	List	Description
3	<i>Internal control</i>	
	Structure of the internal control unit	List of employees of the internal control unit; working positions or tasks; years of working experience at fund management companies, securities companies, auditing/ accounting/ law firms or state regulators in the securities field; their performance (achievements and violations) in such organizations
	Internal control procedures	Attached
	Transactions (quantity and value) between the company's employees and funds or clients managed by the company	Listed
	Findings during the reporting period related to internal control or employees of internal control unit	Specify findings, handling methods, results of remedial actions and the company's recommendations
4	<i>Structure of shareholders/capital-contributing members</i>	
	Information about the structure of shareholders/capital-contributing members	List of shareholders/capital-contributing members; ownership percentage; business lines of shareholders/capital-contributing members that are organizations, specialized experience of shareholders/capital-contributing members that are individuals
	Findings in the reporting period of the internal control unit, internal audit unit and competent authorities about: - Violations against regulations on cross-ownership relationship, contributed capital sources, ownership limits, or performance of transactions without approval as prescribed in the Charter, or regulations of laws - Violations against regulations on the management of shareholder registers; rights, obligations and responsibilities to shareholders/capital-contributing members; organization of meetings of the General Meeting of Shareholders (procedures for convening the meeting, meeting minutes, resolutions, etc.)	Specify findings, handling methods, results of remedial actions and the company's recommendations
5	<i>Internal solidarity</i>	
	List of disputes; overlapping of functions and tasks in making decisions between the Board of Directors/Members' Council, Executive Board and other departments	Specify findings, handling methods, results of remedial actions and the company's recommendations
	<i>Executive Board and performance of</i>	

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No.	List	Description
6	<i>management and administration tasks</i>	
	Structure of the Executive Board; Description of each member's specific tasks and experience in management, administration and securities operations	List of members of the Executive Board, their functions/tasks, securities practicing certificates, experience in the field of securities (number of years of working experience in securities operations such as brokerage, analysis and consulting, investment, asset management), their performance (achievements/violations) in such organizations
	Organizational structure of the company; Description of tasks and personnel of each department	List of departments, employees, their securities practicing certificate (if any) and working positions
	Findings in the reporting period of the internal control unit, internal audit unit and competent authorities about: - Failure of the Executive Board, fund's executives, heads of departments, or employees to fulfill their responsibilities or to comply with regulations of the Enterprises Law and the Securities Law (including regulations of the Enterprises Law regarding obligations of managers), operational procedures, rules and regulations in the company's Charter - Violations against state regulations on accounting, taxation and other financial obligations; failure to ensure lawful rights and interests of employees as prescribed in the Labor Code; failure to comply with regulations on social insurance, health insurance and other insurance; other violations against regulations of laws	Specify findings, handling methods, results of remedial actions and the company's recommendations
7	<i>Operational and business activities</i>	
	Products provided (open-ended funds, closed-ended funds, real estate funds, ETF, investment portfolios, etc.)	Number and types of funds, investment objectives; number of investment management contracts, number and types of entrusting customer (value of mobilized capital/NAV of each organization or individual).
	Long-term investment	Investment in subsidiaries, joint-venture companies, associate companies, and other long-term financial investments are listed and sorted by business lines and total investment value
	Findings in the reporting period of the internal control unit, internal audit unit and competent authorities about: - Violations against regulations of law on	Specify findings, handling methods, results of remedial actions and the company's recommendations

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No.	List	Description
	financial management in corporations such as borrowing of money for making financial investments; lending or allocating company's capital to affiliated persons and other individual, entities in any forms; improper investment in real estate - Company's employees committing or denoting signs of violations against regulations of the Securities Law regarding prevention of conflicts of interest - Violations against regulations on information disclosure - Violations against regulations of law on investment ratio; types of investment assets; making investments beyond authority, etc. and other regulations on establishment and management of closed-end funds, private funds, securities investment companies, open-ended funds, real estate funds, ETFs, etc. - Violations against regulations on management of investment portfolios; depositing of entrusting customers' assets, etc. - Regulations on securities investment consulting	
	Average revenue growth rate in the last 03 years	Percentage (%)

II. Information about the risk management system

No.	List	Results
1	<i>Board of Directors, Members' Council or Owner</i> Members in charge of risk management and members of the risk management subcommittee (if any): Times of appraisal and approval for risk management strategies, policies and tasks during the period	Name, position and details of the risk management certificates (<i>see Note 3</i>), years of working experience in risk management, including working period, working positions, responsibilities and performance (achievements/violations, if any) First time:[date] Second time:[date] ...
	<i>Executive Board</i> Name and position of the member in charge of risk management; their experience in risk management	Name, position and details of the risk management certificate (<i>see Note 3</i>), years of working experience in risk management (working period, working positions), responsibilities and performance

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No.	List	Results
2	Times of review and assessment of risk management strategies, policies and tasks during the period	(achievements/violations) First time:[date] Second time:[date]
3	<i>Risk management strategies and policies</i> Risk management strategies and policies adopted by the company The company's risk appetite and risk limits Risk management procedures applied in the company Times of review, updating and approval for risk management strategies, policies and procedures during the period	Attached Attached Attached First time:[date] Second time:[date]
4	<i>Information technology infrastructure serving risk management</i> Information technology systems and software serving risk management	Brief description (name of software, manufacturer, managed/controlled risks, etc.)
5	<i>Risk management personnel</i> Organizational structure and personnel of the risk management department (if any) List of risk management officers who concurrently hold other positions Ratios of part-time or full-time risk management officers to total operational officers of each department and of the whole company Findings during the reporting period of the internal control unit, internal audit unit and competent state regulators related to the organization and performance of risk management tasks which are poor or inconsistent with the company's actual investment and business operations	List, name, functions and tasks related to risk management, risk management certificates (if any), years of working experience in risk management, including working period, working positions, responsibilities, and performance (achievements/violations, if any) List, name, main duties and other duties related to risk management, risk management certificates (if any), years of working experience in risk management, including working period, position, duties, performance (achievements/violations, if any) Specify the ratios Specify findings, handling methods, results of remedial actions and the company's recommendations
	<i>Dissemination, training and reporting on</i>	

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No.	List	Results
6	<i>risk management</i>	
	Information on the dissemination and training in risk management in the company during the reporting period	Provide the time, in-charge persons, contents and attached documents
	Reporting on risk management to SSC	Specify the time of reporting and contents
7	<i>Risk Management involving entrusting customers' investment portfolios</i>	
	Cooperation with entrusting customers in developing strategies, policies and procedures for risk management of their investment portfolios	Risk management strategies, policies and procedures for funds/portfolios are attached; times of meeting, and exchanging information with entrusting customers are specified
	Time of review and updating of risk management strategies, policies and procedures	First time:[date] Second time:[date]
	Daily performance of risk management tasks	Main risk management activities performed during the reporting period for each investment portfolio are specified
8	<i>Compliance supervision</i>	
	Time of inspection, review and assessment of risk management results by the internal control unit and internal audit unit	First time:[date] Second time:[date]
	Findings of the internal control unit, internal audit unit and risk management department about: - Violations in the risk management of the company's business operations (violations against risk management policies, risk appetite, risk limit, risk management procedures, etc.) - Violations in the risk management of funds and investment portfolios of entrusting customers (violations against risk management policies, risk appetite, risk limit, risk management procedures, etc.)	Number of violations; violations are listed

III. Quantitative reporting indicators

1. Total overdue receivables, including renewed overdue receivables (at the beginning and ending of the reporting period).
2. Total short-term investment value after risk adjustment (*at the beginning and ending of the reporting period, see Note 4*).
3. Annual profits distributed, from the year of establishment to the current year.
4. Time-weighted return (TWR and twr, *see Note 5*), net asset value (NAV) of each investment portfolio or open-end fund under active management.
5. Money-weighted return (MWR and mwr, *see Note 6*), net asset value (NAV) of each closed-end fund, private fund or securities investment company under active

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management.

6. Standard deviation or tracking error (TE) and NAVs of funds under passive management.

IV. Attached documents

1. Risk management strategies and policies, risk appetite, and risk management procedures of the company.

2. Internal rules/regulations or brief description as specified in Sections I, II.

3. Other relevant documents (if any).

We hereby guarantee about and shall be legally responsible for the accuracy and adequacy of this report.

Notes:

1. *Only documents which have changes compared to those included in the report of the previous period are sent and documents which are kept unchanged must be specified.*

2. *In semi-annual reports, changes in senior personnel and average revenue growth rate in the last three (03) years mean those in the last two years and the first six months of the current year.*

3. *Some risk management certificates include: FRM - Financial Risk Manager - issued by GARP, FRM - Professional Risk Manager - issued by PRMIA, or other appropriate certificates as required by the company.*

4. *Short-term investment value after risk adjustment $\sum_{i=1}^n (MV_i - Rsk_i)$, where MV_i is the market value (fair value) of the short-term investment asset i ; Rsk_i is total value of potential risks in the investment item i , including the market risk value, settlement risk value and concentration risk of that investment item. Risk values shall be determined according to financial safety indicators imposed on fund management companies. Note that for investment assets which are bonds, fixed-term certificates of deposit, Repos/Reverse Repos, and receivables, the values of both market risk and settlement risk shall be calculated.*

5. *TWR (Time-Weighted Return) is calculated adopting the following formula:*

$$TWR_{reporting\ period} = (1 + R_1) \times (1 + R_2) \times \dots \times (1 + R_n) - 1$$

where: R_i is the rate of return at times of determining the fund's NAV, receiving/making payments for entrusting customers. The rate of return is calculated using the log return method with the following formula:

$$twr = \ln(1 + TWR) = \log_e(1 + TWR)$$

$$\text{Then: } twr_{reporting\ period} = twr_1 + twr_2 + \dots + twr_n$$

6. *MWR is Money-Weighted Return. MWR is calculated using the modified Dietz method, then the rate of return shall be calculated using the log return method with the following formula:*

$$mwr = \ln(1 + MWR) = \log_e(1 + MWR)$$

Recipients:

- As above;
-
- For record-keeping: ...

**(GENERAL) DIRECTOR OF
THE FUND MANAGEMENT
COMPANY**

(Signature, full name and seal)

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APPENDIX IX

BASIC CONTENTS OF AN AUTHORIZATION CONTRACT

(Promulgated with Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

1. Details of the rights and obligations of the contracting parties; activities which may be authorized by the authorized party to a third party;

2. Risks that may arise from the authorization and are identified by the due diligence of the authorized party and risk management plans;

3. Inspection and supervision procedures that ensure the ability of the fund's Representative board the fund management company to control and intervene in activities performed by the authorized party, so as to ensure that all authorized activities are performed in conformity with regulations of law and provisions of the authorization contract. The inspection and supervision conducted by the fund management company shall cover activities performed by a third party authorized by the authorized party. The inspection and supervision mechanism must ensure that:

a) The fund's Representative board may, at any time, access the database and information on authorized activities, including the name and address of the authorized party, value of the authorization contract, validity period of the authorization contract, and reports on the results of authorized activities;

b) The list of employees of the fund management company in charge of inspecting and supervising the performance of authorized activities; procedures for due diligence, inspection, supervision and assessment of results of authorized activities performed by the authorized party; periodical inspection/supervision programs;

4. Provisions on dispute settlement and termination of authorization contract;

5. Provisions on confidentiality of information which ensure that:

a) The fund management company shall only provide an adequate amount of information for performing authorized activities;

b) Information about investors shall be used for performing authorized activities only;

c) The authorized party shall retain authorization-related information and employ appropriate technical solutions, personnel and organizational structure for protecting the confidentiality of such information.

6. Requirements for facilities, information technology solutions and backup systems for ensuring that authorized activities are thoroughly performed. Specifically:

a) The authorized party must meet requirements regarding material and technical facilities, disaster recovery system and hot standby system;

b) The authorized party shall frequently examine and test its backup system and notify the fund management company of any changes in its technical systems;

c) The authorized party shall retain information database on funds and its investors, which can be moved out of its system, removed or restored.

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APPENDIX X
**SAMPLE REPORT ON THE INVESTMENT IN SUBSIDIARIES, JOINT-
 VENTURE COMPANIES AND ASSOCIATE COMPANIES**
*(Promulgated with Circular No. 99/2020/TT-BTC dated November 16, 2020 of the
 Minister of Finance)*

**NAME OF THE FUND
 MANAGEMENT COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.:.....

....., date.....month.....year

REPORT
**On the investment in subsidiaries, joint-venture companies and associate
 companies**

To: The State Securities Commission of Vietnam

No.	Name of subsidiary, joint-venture company or associate company	Number of enterprise registration certificate or establishment decision	Main business lines	Ownership information before change		Ownership information after change		Notes
				Value of investment (VND)	Ownership percentage of fund management company (%)	Value of investment (VND)	Ownership percentage of fund management company (%)	
1								
2								
...								

Recipients:

- As above;
-
- For record-keeping: ...

**(GENERAL) DIRECTOR OF
 THE FUND MANAGEMENT
 COMPANY**

(Signature, full name and seal)

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APPENDIX XI
SAMPLE REPORT ON THE COMPLETION OF TRANSFER OF
SHARES/STAKES

(Promulgated with Circular No. 99/2020/TT-BTC dated November 16, 2020 of the
Minister of Finance)

NAME OF THE FUND
MANAGEMENT COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.:.....

....., date.....month.....year

REPORT
On the transfer of shares/stakes

To: The State Securities Commission of Vietnam

I. List of shareholders/capital-contributing members before transfer

No.	Individual's full name/ organization's name	Information about shareholder/capital-contributing member		Number of shares/ owned stakes	Value of shares/ stakes (VND)	Ratio of shares/stakes to Charter capital (%)
		Number of enterprise registration certificate (of organization)	Number of ID card or citizen identity card or Passport (of individual contributing capital or representative of stakes)			
1	Company... Representative of the company's stakes: Mr./Mrs.: Position:					
2	...					
	Total					

II. Information about transfer transaction

No.	Transferor				Transfer value (VND)	Transferee		Date of completion of transfer
	Name of shareholder/ capital- contributing member	Number of enterprise registration certificate (of organization)/ number of ID Card or citizen identity card or Passport (of individual)	Number of transferred shares/stakes	Ratio of transferred shares/stakes to Charter capital (%)		Name of shareholder/ capital- contributing member	Number of enterprise registration certificate (of organization)/ number of ID Card or citizen identity card or Passport (of individual)	
1	...							

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

III. List of shareholders/capital-contributing members after transfer

No.	Individual's full name/ organization's name	Information about shareholder/capital-contributing member		Number of shares/values of contributed capital	Value of shares/stakes (VND)	Ratio of shares/stakes to Charter capital (%)
		Number of enterprise registration certificate (of organization)	Number of ID card or citizen identity card or Passport (of individual contributing capital or representative of stakes)			
1	Company... Representative of the company's stakes: Mr./Mrs.: Position:					
2	...					
...						
	Total					

We undertake to assume full responsibility for the accuracy and truthfulness of all contents of this report./.

Recipients:

- As above;
-;
- For record-keeping: ...

**LEGAL REPRESENTATIVE OF THE
FUND MANAGEMENT COMPANY**

(Signature, full name and seal)

Disclaimer: This translation is provided for reference purposes only and does not have legal validity

Appendix XII

SAMPLE CHARTER OF A FUND MANAGEMENT COMPANY

*(Promulgated with Circular 99/2020/TT-BTC dated November 16, 2020 of the
Minister of Finance)*

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

THE COMPANY'S CHARTER

(Company name)

..., date... month ... year ...

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TABLE OF CONTENTS

LEGAL BASIS

- Pursuant to the Securities Law dated November 26, 2019;
- Pursuant to the Enterprises Law dated June 17, 2020;
- Pursuant to Circular 99/2020/TT-BTC dated November 16, 2020 of the Minister of Finance guiding the operation of fund management companies;
- Other related regulations.

CHAPTER I GENERAL PROVISIONS

Article 1. Definitions

1. The following terms shall be construed as follows:

a) *The company* means <Company name>;

b) *Charter capital* means the aggregate value of assets that the company members, owner contribute or commit to contribute upon the establishment of a limited liability company; with respect to a joint-venture company, it is the aggregate nominal value of shares sold or registered to be purchased;

c) *Securities Law* means the Securities Law which the National Assembly of the Socialist Republic of Vietnam passed on November 26, 2019;

d) *Enterprises Law* means the Enterprises Law which the National Assembly of the Socialist Republic of Vietnam passed on June 17, 2020;

e) *Affiliated persons* means individuals or organizations related to each other as stipulated in the Securities Law;

f) *Vietnam* means the Socialist Republic of Vietnam;

g) *SSC* means the State Securities Commission;

h) *Ltd* means limited liability.

2. In this Charter, references to any Clause or document include any amendment to or replacement of such Clause or document.

3. Headings are for reference only and shall not affect the meaning of this Charter. Words and expressions defined in the Securities Law and the Enterprises Law shall carry a similar meaning in this Charter unless they contradict the subject matter or context in this Charter.

Article 2. Company name

1. Full name in Vietnamese:

2. Full name in English:

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3. Trading name:

4. Abbreviated name:

5. Any changes in the name of the Company shall be made by the General Meeting of Shareholders, the Members' Council or the company owner and must be approved by the State Securities Commission. The State Securities Commission shall amend the company's License for establishment and operation of the securities business accordingly.

Article 3. Form of ownership and extent of liability

1. The company may be organized in the form of a limited liability or a joint-stock company, established and operates pursuant to the Securities Law, Enterprises Law and regulations related to the terms and conditions in this Charter.

2. The company owner, members and shareholders contributing capital to establish the company shall be liable for the debts and other asset obligations of the company, which are limited to the amount of their contributed capital.

3. The company is a legal entity with its own seal and bank account and has financial autonomy.

4. The company is established on the basis of voluntary capital contributions from shareholders, members or the company owner.

Article 4. Head office, branches and representative offices address in Vietnam (number, name of street, ward, district, city or province must be clearly stated)

1. Head office:

- Address:

- Telephone:

- Fax:

- Website:

2. Branch:

- Address:

- Telephone:

- Fax:

3. Representative office:

- Address:

- Telephone:

- Fax:

4. The establishment and closure of a branch or a representative office or a

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change of location of the head office must be approved by the State Securities Commission.

Article 5. Business sectors

The Company is permitted to conduct the business activities stipulated in its license for establishment and operation of the securities business issued by the State Securities Commission, including:

- Management of securities investment funds;
- Management of investment portfolios;
- Securities investment advisory.

Article 6. Duration of operation

The duration of operation of the company is ... years (or for an unlimited duration) starting from the date on which the company was granted the license for establishment and operation of the securities business, and may be extended in accordance with the law at the time of expiry, except in the case of termination of operation pursuant to the decision of the General Meeting of Shareholders, the Members' Council or the company owner, or pursuant to the decision of a State authority.

Article 7. Legal representatives

(The company Charter stipulates the quantity, managerial titles, and the rights and obligations of each legal representative).

CHAPTER II

CHARTER CAPITAL – SHARES – STOCKS – SHAREHOLDERS – CAPITAL CONTRIBUTING MEMBERS – COMPANY OWNER

Article 8. Charter capital and changes to the Charter capital

1. The Charter capital of the company is ... VND (... billion Vietnamese dong), contributed by the shareholders or the members or the company owner.

2. The company can change their Charter capital by approval of the General Meeting of Shareholders or the Members' Council or the company owner and in accordance with current regulations.

3. The company may increase its Charter capital in the following forms:

4. The company may decrease its Charter capital in the following forms:

Section I. Joint-stock companies

Article 9. Types of shares

1. A joint-stock company must have ordinary shares. Owners of ordinary shares

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are ordinary shareholders.

2. Apart from ordinary shares, a joint-stock company may have preferred shares. Owners of preferred shares are preference shareholders. Preferred shares consist of the following classes:

a) Voting preferred shares;

b) Dividend preferred shares;

c) Redeemable preferred shares;

d) Other preferred shares stipulated in the company Charter and regulations on securities.

3. The company Charter or the General Meeting of Shareholders stipulates persons who are entitled to purchase dividend preferred shares, redeemable preferred shares and other preferred shares.

4. Each share of the same class shall entitle its holder to the same rights, obligations, and interests.

5. Ordinary shares cannot be converted into preferred shares. Preferred shares may be converted into ordinary shares pursuant to the Resolution of the General Meeting of Shareholders.

Article 10. Rights of ordinary shareholders

1. Ordinary shareholders shall have the following rights:

a) To attend and express their opinions at the General Meeting of Shareholders and to exercise the right to vote directly, through an authorized representative or other forms stipulated by the company Charter and regulations. Each ordinary share shall carry one vote;

b) To receive dividends at the rate decided by the General Meeting of Shareholders;

c) To be given priority in subscribing for new shares offered for sale in proportion to the number of ordinary shares each shareholder owns in the company;

d) To freely assign their shares to others unless stated in Clause 3, Article 17 of this Charter and relevant regulations;

đ) To review, look up and extract information regarding the name and contact details in the list of shareholders with voting rights and to request amendment of incorrect information;

e) To review, look up, and make an extract or copy of the Company Charter, meeting minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

g) Upon dissolution or bankruptcy of the company, to receive a part of the remaining assets in proportion to the number of shares owned in the company;

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h) Other rights stipulated in this company Charter.

2. A shareholder or a group of shareholders holding 5% or more of the total number of ordinary shares *or a smaller percentage as stipulated in the company Charter* shall have the following rights:

a) To review, look up, and make an extract of the minutes and resolutions and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the supervisory board, contracts and transactions approved by the Board of Directors, and other documents except those related to trade secrets and business secrets of the company;

b) To request to call a meeting of the General Meeting of Shareholders in the cases stipulated in Clause 3 of this Article;

c) To request the Supervisory board to inspect each particular issue relating to the management and administration of the operation of the company when necessary. The request must be in writing and include the following information: full name, contact details, nationality, and number of ID card or citizen identification card or passport or other lawful personal identifications of the individual shareholder; name, number of the certificate of business registration or the decision on establishment or other equivalent documents of the organization, and the head office address of the institutional shareholder; number of shares and time of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership in the total number of shares of the company; issues to be inspected and purposes of the inspection;

d) Other rights stipulated in the company Charter.

3. The shareholder or group of shareholders stipulated in Clause 2 of this Article shall have the right to request a meeting of the General Meeting of Shareholders to be called in the following cases:

a) The Board of Directors makes a serious breach of the rights of the shareholders or obligations of the managers, or makes a decision which falls outside its delegated authority;

b) Other cases as stipulated in the company Charter.

The request to call a meeting of the General Meeting of Shareholders must be in writing and include the following information: full name, contact details, nationality, and number of ID card or citizen identification card or passport or other lawful personal identifications of the individual shareholder; name, number of the certificate of business registration or the decision on establishment or other equivalent documents of the organization, and the head office address of the institutional shareholder; number of shares and time of registration of shares of each shareholder, total number of shares of the group of shareholders and the percentage of ownership in the total number of shares of the company, basis and reasons to request a meeting of the General Meeting of Shareholders. The request

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must be enclosed with documents and evidence on the breaches of the Board of Directors, the seriousness of such breaches, or on the decision which falls outside its authority.

4. A shareholder or a group of shareholders holding 10% or more of the total ordinary shares *or a smaller percentage as stipulated in the company Charter* shall have the right to nominate candidates to the Board of Directors and Supervisory board. Unless further stated in the company Charter, the nomination of candidates to the Board of Directors and the Supervisory board shall proceed as follow:

a) Ordinary shareholders forming a group to nominate candidates to the Board of Directors and the Supervisory board must notify attending shareholders of the group meeting prior to the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Directors and the Supervisory board, the shareholders or group of shareholders stipulated in this Clause shall have the right to nominate one or more persons as decided by the General Meeting of Shareholders as candidates to the Board of Directors and the Supervisory board. If the number of candidates nominated by the shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Supervisory board and other shareholders.

5. Other rights as stipulated in the company Charter.

Article 11. Obligations of shareholders

1. To pay in full and on time the number of shares committed to buy.

2. Not to withdraw the capital contributed by ordinary shares from the company in any form, except when shares are redeemed by the company or other persons. Where a shareholder withdraws a part or all of the contributed capital not in accordance with this Clause, they and persons with related interests in the company shall be jointly liable for the debts and other property obligations of the company within the value of shares withdrawn and incurred damage.

3. To comply with the Charter and the internal management rules of the company.

4. To execute the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

5. To keep confidential the information provided by the company in accordance with the provisions of the company Charter and the law; only use the information provided to exercise and protect their legitimate rights and interests; it is strictly prohibited to distribute or copy or send the information provided to other organizations and individuals.

6. To perform other obligations as stipulated in this company Charter.

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Article 12. Voting preferred shares and rights of voting preference shareholders

1. Voting preferred shares are shares carrying more votes than ordinary shares. The number of votes per voting preferred share is stipulated in the company Charter. Only organizations authorized by the Government and founding shareholders are entitled to hold voting preferred shares. The voting preference of founding shareholders is only valid for 03 years from the date the company is granted a license for establishment and operation of the securities business. The voting rights and the duration of voting preference for voting preferred shares held by an organization authorized by the Government are specified in the company Charter. After the voting preference period, the voting preferred shares are converted into common shares.

2. Voting preference shareholders shall have the following rights:

a) To vote on matters which fall within the authority of the General Meeting of Shareholders with the number of votes in accordance with Clause 1 of this Article;

b) Other rights as ordinary shareholders, subject to the exception in Clause 3 of this Article.

3. Voting preference shareholders may not assign such shares to other persons, except in the case of transfer under a legally effective court judgment or decision or inheritance.

Article 13. Dividend preferred shares and rights of dividend preference shareholders

1. Dividend preferred shares are shares whose dividend shall be paid at a higher rate than that for an ordinary share or at an annual fixed rate. Annually paid dividends shall include fixed dividends and bonus dividends. Fixed dividends shall not depend on the outcome of the business of the company. The specific rate of fixed dividends and method for determination of bonus dividends shall be stated in dividend preferred share certificates.

2. Dividend preference shareholders shall have the following rights:

a) To receive dividends at the rates stipulated in Clause 1 of this Article;

b) Upon dissolution or bankruptcy of the company, to receive a part of the remaining assets in proportion to their share ownership ratio after the company has paid in full its creditors and redeemable preference shareholders;

c) Other rights as ordinary shareholders, subject to the exception in Clause 3 of this Article.

3. Dividend preference shareholders shall not have the right to vote, to attend meetings of the General Meetings of Shareholders or to nominate candidates to the Board of Directors and the Supervisory board, subject to the exception in Clause 6, Article 71 of this Charter.

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Article 14. Redeemable preferred shares and rights of redeemable preference shareholders

1. Redeemable preferred shares are shares which shall be refunded by the company at the request of the owners or in accordance with the conditions stated in the redeemable preferred share certificate and the company Charter.

2. Redeemable preference shareholders shall have other rights as ordinary shareholders, subject to the exception in Clause 3 of this Article.

3. Redeemable preference shareholders shall not have the right to vote, to attend meetings of the General Meetings of Shareholders or to nominate candidates to the Board of Directors and the Supervisory board, subject to the exception in Clause 5, Article 9 and Clause 6, Article 71 of this Charter.

Article 15. Shares

1. Shares are certificates issued by a joint-stock company, book entries or electronic data certifying the ownership of one or more shares of that company. Shares of the company must have the following basic information:

a) Name, enterprise identification number and head office address of the company;

b) Number of shares and class of shares;

c) Par value of each share and total par value of shares stated in the share certificate;

d) Full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification in respect of individual shareholders; name, number of the certificate of business registration or establishment decision or other equivalent documents of the organization, head office address in respect of institutional shareholders;

đ) Signature of the legal representative;

e) Registration number in the register of shareholders of the company and date of issuance of the share certificate;

g) Other information as stipulated in Articles 12, 13, and 14 of this Charter concerning preferred shares.

2. Errors in the content and form of a share certificate issued by the company shall not affect the rights and interests of its owner. The legal representative of the company shall be liable for any loss caused by such errors.

3. Where a share certificate is lost, torn or otherwise destroyed in any other form, the company shall reissue the shareholder with a share certificate at the request of such shareholder. The request must contain the following information:

a) Regarding the lost, torn or otherwise destroyed share certificate;

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b) Commitment to take responsibilities for any disputes arising from the re-issue of a new share certificate.

4. Where the shares of the company are listed on the stock exchange, the registration of shares shall be governed by regulations on securities and the securities market.

Article 16. The register of shareholders

1. The joint-stock company shall establish and maintain a register of shareholders from the date of issuance of the license for establishment and operation of the securities business. The register of shareholders may be in the form of a document or an electronic data set which records the information on share ownership of the shareholders.

2. The register of shareholders must contain the following basic information:

a) Name, address of the head office;

b) Total number of shares which may be offered for sale, classes of shares which may be offered for sale and number of shares of each class which may be offered for sale;

c) Total number of shares of each class already sold and value of contributed capital;

d) Full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification in respect of individual shareholders; name, number of business registration or decision on establishment or other equivalent documents of the organization in respect of institutional shareholders;

đ) Number of shares of each class of each shareholder and date of share registration.

3. The register of shareholders shall be retained at the head office of the company or at other institutions capable of retaining registers of shareholders. Shareholders shall have the right to review, look up, and extract or copy the name and contact details of the shareholders in the register.

4. Where a shareholder changes their contact details, they must promptly notify the company to update the register of shareholders. The company is not responsible for the inability to contact shareholders due to not being notified of changes in the shareholder's contact details.

5. The company must promptly update the changes of shareholders in the register of shareholders at the request of the relevant shareholders in accordance with the company Charter.

Article 17. Shareholders

1. A shareholder of the company means a legal entity or an individual owning

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at least one issued share of the company.

2. A founding shareholder of the company means a shareholder participating in the formulation, approval, and signing of the initial company Charter.

3. Rights to assign shares of founding shareholders:

Founding shareholders shall not be permitted to assign their shares within 3 years from the date the license for establishment and operation of the securities business is issued, unless they are assigned to other founding shareholders of the company. Where founding shareholders are required to liquidate assets under the decision of the Court or a competent state regulator, they may transfer them to another shareholder and the transferee will automatically become a founding shareholder.

4. The structure of capital contribution by founding shareholders:

No.	Name, Head office address, Business registration certificate number as for institutional shareholders / Name, contact details, number of ID card or citizen identification card or passport or other lawful personal identification as for individual shareholders	Contribution value	Contribution ratio
1	...		

Article 18. Share offering and transferring

1. The Board of Directors shall determine the timing, method and the price at which shares shall be offered for sale. The offering price shall not be lower than the market price at the time of offering or the most recently recorded value in the books of shares, except in the following cases:

- a) Initial offering of shares to persons other than founding shareholders;
- b) Shares offered to all shareholders in proportion to their respective quantity of shares they currently hold in the company;
- c) Shares offered to brokers or underwriters. In this case, the specific amount of discount or rate of discount must be approved by the General Meeting of shareholders, unless otherwise stipulated in the company Charter;
- d) Other cases and the rate of discount in such cases shall be stipulated in the company Charter.

2. Where the company issues additional ordinary shares and offer such shares to all ordinary shareholders in proportion to the respective percentage of shares they currently hold in the company, the following provisions must be implemented:

- a) The company must notify shareholders in writing by a method guaranteed to reach their contact details within 15 days before the end of the subscription period

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to buy shares;

b) The notice must contain full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification as for individual shareholders; name, number of decision on establishment or number of business registration, head office address in respect of institutional shareholders; the current number of shares and percentage of shares of shareholders in the company; total number of shares intended to be issued and number of shares for which a shareholder is entitled to subscribe; the offered selling price of shares; deadline for registration to subscribe; full name and signature of the legal representative of the company. The deadline stated in the notice must be reasonable for shareholders to register. The notice must be accompanied by a registration form for share subscription issued by the company. Where the share purchasing registration form is not returned to the company on time as notified, the relevant shareholder is deemed to have not received the rights offering;

c) Shareholders have the right to transfer their rights offering to other people;

d) Where the number of shares expected to be offered for sale is not fully registered by shareholders and the transferees of the rights offering, the Board of Directors has the right to sell the remaining shares to the shareholders of the company or other persons with conditions not more favorable than those offered to shareholders, unless otherwise approved by the General Meeting of Shareholders or otherwise provided for by the securities law.

3. Shares shall be deemed to have been sold upon full payment and correct and full entry of the information on the purchaser stipulated in Clause 2, Article 16 of this Charter in the register of shareholders; from such point of time, the purchaser of shares shall become a shareholder of the company.

4. After the shares are paid in full, the company must issue a share certificate and deliver it to the purchaser; where the share certificate is not delivered, information about the shareholder stipulated in Clause 2, Article 16 of this Charter shall be recorded in the register of shareholders to certify that shareholder's ownership of shares in the company.

5. Shares may be freely assigned, unless otherwise stipulated in Clause 3, Article 17 of this Charter and the company Charter contains provisions restricting the transfer of shares. In the latter case, these provisions will only take effect when clearly stated in the share certificates of the respective shares. The transfer is done by contract in the usual way or through trading on the stock market. In the case of transfer by contract, the transfer papers must be signed by the transferor and the transferee or their authorized representatives. In the case of transfer of transactions on the stock market, the order and procedures for the transfer shall comply with the provisions of the Securities Law.

Where only a number of shares in the share certificate indicating names are assigned, the old share certificate shall be cancelled and the company shall issue a

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new share certificate recording the number of shares assigned and the remaining number of shares.

6. The conditions, methods, and procedures for offering shares to the public shall comply with the Securities Law.

Article 19. Share redemption

1. Share redemption by the company upon shareholders' demand

a) Shareholders who have voted not to approve the reorganization of the company or a change to the rights and obligations of shareholders stipulated in the company Charter may demand the company to redeem its shares. Such demand must be in writing and specify the name and contact details of the shareholder, the number of shares of each class, the intended selling price, and the reason for demanding redemption by the company. Such demand must be sent to the company within 10 days from the date on which the General Meeting of Shareholders passed a decision on the matters provided in this Clause.

b) The company must redeem shares upon shareholders' demand stipulated in point a of this Clause at the market price at the time of redemption or a price determined on the basis of the principles stipulated in the company Charter within 90 days, starting from the day the demand is received. Where there is disagreement relating to the price, the parties can request valuation from a valuation firm. The company shall recommend at least 03 valuation firms for the shareholders to choose from and their choice is the final decision.

2. Shares redemption based on the company's decision

The company may redeem no more than 30% of the total number of sold ordinary shares, part or all of the sold dividend preferred shares in accordance with the following provisions:

a) The Board of Directors has the right to decide to redeem no more than 10% of the total number of shares of each class sold within 12 months. In other cases, the redemption of shares shall be decided by the General Meeting of Shareholders;

b) The Board of Directors decides the share redemption price. For ordinary shares, the redemption price must not be higher than the market price at the time of redemption, except for the cases specified at point c of this Clause. For shares of other classes, unless otherwise provided for in the company Charter or unless otherwise agreed by the company and related shareholders, the redemption price must not be lower than the market price;

c) The company may redeem shares of each shareholder in proportion to their share ownership ratio in the company according to the following order and procedures:

- The decision to redeem shares of the company must be notified by a method guaranteed to reach all shareholders within 30 days from the date of approval of such

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decision. The notice must include the name, address of the head office of the company, the total number of shares and types of shares to be repurchased, the redemption price or principles of redemption valuation, the procedure and payment term, and the procedure and deadline for shareholders to sell their shares to the company.

- Shareholders agreeing to resell shares must send written consents to sell their shares by a method guaranteed to reach the company within 30 days from the date of the notification. The written consent to sell shares must contain their full name, contact details, number of ID card or citizen identification card or passport or other lawful personal identification as for individual shareholders; name, number of business registration certificate or establishment decision or other equivalent documents of the organization, head office address as for institutional shareholders; number of shares owned and number of shares agreed to sell; payment methods; signature of the shareholder or the shareholder's legal representative. The company only redeems shares offered for sale by the stated deadline.

Article 20. Payment conditions and handling of redeemed shares

1. The company may only pay shareholders for redeemed shares in accordance with Article 19 of this Charter if, after such redeemed shares are paid for, the company shall still be able to satisfy in full its debts and other property obligations.

2. All shares redeemed in accordance with Article 19 of this Charter shall be considered shares not yet sold according to the provisions of the Law of Enterprises. The company must register for a decrease in the Charter capital corresponding to the total par value of shares repurchased by the company within 10 days from the date of completion of the payment for share redemption, unless otherwise provided by the regulations on securities.

3. Share certificates certifying the ownership of redeemed shares must be destroyed immediately after the corresponding shares are paid in full. The Chairperson of the Board of Directors and the Director or General Director must be jointly liable for any damage incurred by failure to destroy or delayed destruction of share certificates.

4. After the redeemed shares are fully paid for, if the total asset value recorded in the accounting books of the company is reduced by more than 10%, the company must notify all creditors thereof within 15 days from the date on which the redeemed shares are fully paid for.

Article 21. Dividend payment

1. Dividends paid to preferred shares shall be in accordance with the conditions applied separately to each class of preferred share.

2. Dividends paid to ordinary shares shall be determined based on the actual net profit and payment for dividends shall be sourced from retained earnings. The joint-stock company may only pay dividends to shareholders when the following

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conditions are met: the company has fulfilled its tax obligations and other financial obligations in accordance with law; has appropriated all funds of the company and fully covered previous losses in accordance with law and the company Charter; and upon payment of all intended dividends, the company is still able to satisfy its debts and other property obligations which become due.

3. Dividends may be paid in cash, by shares of the company or by other assets stipulated in the company Charter. Where payment is made in cash, it must be made in Vietnamese dong and in a payment method as prescribed by law.

4. Dividends must be paid in full within 06 months from the end of the Annual General Meeting of Shareholders. The Board of Directors shall make a list of shareholders who are entitled to receive dividends and determine the level of dividends to be paid for each share, the deadline and form of payment no later than 30 days before each dividend payment. The notice of dividend payment shall be sent by a secure method to the shareholders at the address registered in the register of shareholders no later than 15 days before the payment of dividends. The notice must contain the following information:

- a) The name of the company and the address of the head office of the company;
- b) Full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification, as for individual shareholders;
- c) Name, number of the business registration certificate or establishment decision or other equivalent documents of the organization, and address of the head office, as for institutional shareholders;
- d) Number of shares of each type held by the shareholder; the level of dividends for each share and the total number of dividends received by such shareholder;
- đ) Time and method of paying dividends;
- e) Full name and signature of the Chairperson of the Board of Directors and the legal representative of the company.

5. Where a shareholder transfers their shares between the time of closing the list of shareholders and the time of paying dividends, the transferor is the recipient of the dividend from the company.

6. Where dividends are only paid in shares, the company is not required to carry out the procedures for offering shares as prescribed in Article 18 of this Charter. The company must register to increase its Charter capital corresponding to the total par value of shares used to pay dividends within 10 days from the date of completion of dividend payment.

Article 22. Shares inheritance

The inheritance of the shares of the company shall be implemented in accordance with current regulations.

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Article 23. Bond offerings

Bond offerings shall be implemented in accordance with regulations on securities.

Article 24. Recovery of money paid for redeemed shares or paid as dividends

Where payment for redeemed shares is not in accordance with Clause 1, Article 20 of this Charter or the payment of dividends is not in accordance with Article 21 of this Charter, all shareholders must return to the company the money and other assets they received; where they are unable to return them, they and all members of the Board of Directors shall be jointly liable for all debts or other property obligations of the company within the value of the money and assets paid to the shareholders but not yet refunded.

Section II. Limited liability companies with two or more members

Article 25. Company members

1. The company is established by the following members:

a) Full name of individual capital contributing member:

- Contact details:

Nationality:

- Number of ID card or citizen identification card or passport or other lawful personal identification:

- Amount and ratio of contributed capital:

b) Name of institutional member:

- Head office address:

Nationality:

- Number of the business registration certificate or establishment decision or other equivalent documents of the organization:

- Full name, contact details, nationality, number of ID card or citizen identification card or passport of the authorized representative:

- Amount and ratio of contributed capital:

2. A founding member means a capital contributor participating in the formulation, approval and signing of the initial company Charter.

3. Rights to assign shares of founding members:

Founding members may not transfer their contributed capital within 3 years from the date of issuance of the license for establishment and operation of the securities business, unless it is transferred to other founding members of the company. Where a founding member is required to liquidate assets under the

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decision of the Court or a competent state regulator, it may be transferred to another member and the transferee automatically becomes a founding member.

Article 26. Making capital contribution and issuance of capital contribution certificates

1. The company members must contribute capital in full and on time as committed.

2. Upon full payment of the contributed capital, the company shall issue a certificate of contributed capital respective to the value of the capital contributed. The capital contribution certificate shall contain the following basic information:

a) Name, enterprise identification number, address of the company's head office;

b) Charter capital of the company;

c) Full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification as for individual members; name, number of business registration certificate or establishment decision or other equivalent documents of the organization, address of the head office as for institutional members;

d) Amount and ratio of contributed capital of such member;

đ) Number and date of issuance of the capital contribution certificate;

e) Full name and signature of the legal representative of the company.

3. Where a capital contribution certificate is lost, torn or otherwise destroyed, the member shall be re-issued with a capital contribution certificate in accordance with the order and procedures specified in the company Charter.

Article 27. Member register

1. The company must establish a member register right after the issuance of its license for establishment and operation of the securities business. The member register shall be a hard copy or an electronic data collection that records information of the members' capital ownership. The member register must contain the following basic information:

a) Name, enterprise identification number, address of the company's head office;

b) Full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification as for individual members; name, number of business registration certificate or establishment decision or other equivalent documents of the organization, address of the head office as for institutional members;

c) Amount and ratio of contributed capital, time of contribution, type of asset contributed, quantity, value of each type of asset contributed by each member;

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d) Signatures of individual members or legal representatives of institutional members;

đ) Number and date of issuance of the capital contribution certificate of each member.

2. The company must promptly update changes in members' details in the member register at the request of related members in accordance with the provisions in the company Charter.

3. The member register shall be in the head office of the company's archives.

Article 28. Rights and obligations of members of the Members' Council

1. A Board member shall have the following rights:

a) To attend meetings of the Members' Council, to discuss, make recommendations and vote on matters within the authority of the Board;

b) To have their number of votes in proportion to their contributed capital;

c) To be distributed with profits in proportion to their contributed capital after the company has paid taxes in full and satisfied all other financial obligations in accordance with law;

d) To be distributed with the remaining value of assets of the company in proportion to their contributed capital upon dissolution or bankruptcy of the company;

đ) To be given priority in making additional capital contributions to the company upon any increase of the Charter capital;

e) To sue, by themselves or on behalf of the company, for civil liability against the Chairperson of the Members' Council, the Director or General Director, the legal representative and other managerial personnel, when they fail to perform their obligations properly, causing damage to the interests of such member or of the company as stipulated by law;

g) To dispose of their contributed capital by transferring part or all of it, giving it away or other methods in accordance with the law and this Charter;

h) Other rights stipulated in the company Charter.

2. Apart from the rights stipulated in Clause 1 of this Article, a member or a group of members owning 10% or more of the Charter capital *or a smaller percentage stipulated in the company Charter*, or under the circumstances specified in Clause 3 of this Article, have the following additional rights:

a) To request to call a meeting of the Members' Council to resolve the issues within their authority;

b) To check, review, and look up the log book keeping track of transactions, accounting books, and annual financial statements;

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c) To check, review, look up and copy the member register, meeting minutes, resolutions and decisions of the Members' Council, and other documents of the company;

d) To request the Court to annul resolutions or decisions of the Members' Council within 90 days from the end of the Council's meeting when the order, procedures and conditions of the meeting or such resolutions or decisions are not implemented appropriately or inconsistent with the provisions of the Enterprises Law and the company Charter.

3. Where the company has one member owning more than 90% of the Charter capital *and the company Charter does not stipulate a smaller percentage* pursuant to Clause 2 of this Article, the minority members joining together shall automatically have the same rights as prescribed in Clause 2 of this Article.

4. Obligations of the members:

a) To contribute in full and on time the amount of capital as committed and to be liable for the debts and other property obligations of the company within the amount of capital they are committed to contribute unless otherwise stipulated in the law and the company Charter; not to withdraw the contributed capital from the company in any form, except for the cases provided in Articles 8, 29, 30, and 31 of this Charter;

b) To comply with this Charter;

c) To observe the resolutions and decisions of the Members' Council;

d) To bear personal responsibilities when performing the following acts on behalf of the company:

i. Breaching the law;

ii. Conducting business or other transactions not for the interest of the company and causing damage to other persons;

iii. Paying debts prematurely before the possible financial risk to the company.

đ) Other obligations in accordance with the law.

Article 29. Redemption of contributed capital

1. A member may demand the company to redeem their contributed capital if such member votes against a resolution or a decision of the Members' Council on the following issues:

a) Amendment of or addition to the provisions of the company Charter relating to the rights and obligations of members and the Members' Council;

b) Reorganization of the company;

c) Other cases stipulated in the company Charter.

The demand for redemption of contributed capital must be made in writing and

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sent to the company within 15 days from the date on which the resolution or decision on the issues stipulated in Clause 1 of this Article is passed.

2. Within 15 days of receiving the member's request as stipulated in Clause 1 of this Article, the company must redeem the contributed capital of such member at the market price or the price determined by the principles in accordance with the company Charter, unless the parties have reached an agreement on the price. Payment may only be made if, after the full payment for such redeemed contributed capital, the company is still able to meet all debts and other property obligations.

3. Where the company does not redeem the contributed capital as stipulated in Clause 2 of this Article, such member shall have the right to transfer their contributed capital to another member or a non-member.

Article 30. Transferring of contributed capital

1. Except for the cases stipulated in Clause 3, Article 29 and Clause 5 and 6, Article 31 of this Charter, a member of the company shall have the right to transfer a part or all of their contributed capital to other persons in accordance with the following provisions:

a) They shall offer to sell such contributed capital to the other members in proportion to their contributed capital on the same terms;

b) Where the other members do not purchase or not purchase in full within 30 days from the date of offering, the transferring shall be made to non-members under similar offering terms specified at point a of this Clause.

2. The transferring member still has the rights and obligations towards the company in proportion to the relevant contributed capital until the information on the buyer specified at point b, c and d, Clause 1, Article 27 of this Charter is fully recorded in the member register.

3. In the case of transferring or changing the contributed capital of members, which results in only one member remaining in the company, the company must organize its operation in the form of a one-member limited liability company and register to change the enterprise registration contents according to regulations.

Article 31. Handling contributed capital in special cases

1. Where an individual member dies, their heir by will or by law shall be a member of the company. Where an individual member is declared missing by the court, the member's rights and obligations shall be exercised through the member's property manager in accordance with civil law.

2. Where a member has limited or lost their capacity for civil acts, or has cognitive impairment and problems in controlling their behavior, their rights and obligations in the company shall be exercised by their representative.

3. The member's contributed capital shall be redeemed by the company or transferred in accordance with Article 29 and 30 of this Charter in the following

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cases:

a) The heir does not wish to become a member;

b) The donatory as stipulated in Clause 5 of this Article is not approved by the Members' Council to become a member;

c) The institutional member is dissolved or goes bankrupt.

4. Where an individual member dies intestate or where the heir disclaims the inheritance or the right to inherit is deprived, such contributed capital shall be dealt in accordance with the civil law.

5. Where a member donates a part or all of their contributed capital in the company to other persons, the donatory shall become a member of the company under the following regulations:

a) If the donatory is a legal heir under the Civil Code, they automatically become a member of the company;

b) If the donatory does not fall into the category specified at point a of this Clause, they will only become a member of the company upon approval of the Members' Council.

6. Where a member uses their contributed capital to pay off a debt, the payee may use such contributed capital in either of the following manners:

a) To become a member of the company upon approval of the Members' Council;

b) To offer for sale and transfer such contributed capital in accordance with Article 30 of this Charter.

7. Where an individual member is held in temporary detention, serving a prison sentence or administrative handling measures at a compulsory detoxification establishment or a compulsory education institution, such member shall authorize another person to exercise some or all of their rights and obligations at the company.

8. Where an institutional member being an individual is banned by the court from practicing certain jobs or doing certain jobs, or an institutional member being a commercial legal entity is banned by the court from doing business or operating in certain fields within the scope of business lines of the company, such member may not practice or do prohibited jobs at that company, or the company must suspend or terminates related business lines under the decision of the court.

Section III. One-member limited liability companies

Article 32. Rights of the company owner

1. The owner as an institution shall have the following rights:

a) To decide on the contents of the company Charter, and on any amendment

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of or addition to the company Charter;

b) To decide on the strategies for development and annual business plans of the company;

c) To decide on the organizational and management structure of the company, to appoint or dismiss managerial personnel, supervisors, or employees in the company's internal audit department;

d) To decide on the investment and development projects;

đ) To decide on the market development, marketing and technology solutions;

e) To approve contracts for borrowing, lending, selling assets and others prescribed in the company Charter, valued at 50% or more of the total asset value recorded in the most recent financial statement of the company (excluding assets of entrusting customers in portfolio management and of funds and securities investment companies managed by the company) *or a smaller percentage as stipulated in the company Charter*;

g) To approve the financial statement of the company;

h) To decide on the increase or decrease in the Charter capital of the company; on transferring a part or all of the company's Charter capital to other organizations or individuals; to decide on the issuance of bonds;

i) To decide on the establishment of subsidiaries or the capital contribution to other companies;

k) To organize supervision and assessment of the business operation of the company;

l) To decide on the use of profits after fulfilling the tax obligations and other financial obligations of the company;

m) To decide on the reorganization or dissolution and to petition for bankruptcy of the company;

n) To recover all of the asset value of the company after the company dissolves or goes bankrupt completely;

o) Other rights stipulated in the company Charter.

2. The owner as an individual shall have the rights stipulated in point a, h, l, m, n, o Clause 1 of this Article; to make investment, business, and internal management decisions of the company, unless otherwise stated in the Charter.

Article 33. Obligations of the company owner

1. To contribute capital in full and on time.

2. To comply with the company Charter.

3. To identify and separate assets of the company owner from that of the company. The owner of the company as an individual must separate their personal

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and household expenses from those of the company's Chairperson, Director or General Director.

4. To comply with the law on contract and relevant regulations with respect to any purchase, sale, borrowing, lending, lease or rent and other transactions between the company and the company owner.

5. The company owner is only entitled to withdraw capital by transferring a part or all of the Charter capital to another organization or individual; in the case of withdrawing a part or all of the contributed capital from the company in another form, the owner and related individuals and organizations must be jointly liable for the debts and other property obligations of the company.

6. The owner of the company will not be able to withdraw profits when the company does not fulfill its debts and other property obligations due.

7. Other obligations in accordance with the company Charter.

Article 34. Exercising the rights of the company owner in special cases

1. Where the company owner transfers or donates part of the Charter capital to another or other organizations, individuals or the company admits new members, the company must organize the management according to the respective type of enterprises and register for changes in the contents of business registration within 10 days from the date of completing the transfer, donation or admission of new members.

2. Where the company owner as an individual is detained, serving a prison sentence or administrative handling measures at a compulsory detoxification establishment or compulsory education institution, they shall authorize someone else to exercise some or all the rights and obligations of the company owner.

3. Where the company owner as an individual dies, the heir by will or by law becomes the company owner or a member of the company. The company must organize the management according to the respective type of enterprises and register for changes in the contents of business registration within 10 days from the date of completion of the inheritance settlement. Where the company owner as an individual dies without an heir or the heir refuses to receive the inheritance or is deprived of the right to inherit, the owner's contributed capital shall be settled in accordance with the civil law.

4. Where the company owner as an individual is missing, the owner's contributed capital shall be settled according to the provisions of the civil law.

5. Where a member has limited or lost their capacity for civil acts, has cognitive impairment and problems in controlling their behavior, their rights and obligations in the company shall be exercised by their representative.

6. When the company owner as an organization is dissolved or goes bankrupt, the person receiving the transfer of the owner's contributed capital shall become the

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company owner or member. The company must organize the management according to the respective type of enterprises and register for changes in the contents of business registration within 10 days from the date of completion of the transfer.

7. Where the company owner as an individual is banned by the Court from practicing certain occupations or doing certain jobs, or the company owner as a commercial legal entity is banned by the Court from doing business or operating in a number of fields which fall under the company's business lines, that individual may not practice or do certain jobs at that company or the company shall suspend or terminate related business lines under the court decision.

Chapter III

THE STRUCTURE AND MANAGEMENT OF THE COMPANY

Article 35. The organizational structure of the company

The company shall operate in the form of a joint-stock, a one-member limited liability company or a limited liability company with two or more members.

Article 36. The General Director (or Director) of the company

The General Director (or Director) of the company is the person who manages the day-to-day business operation of the company, and shall be liable to the Board of Directors or the Members' Council or the company Chairperson and the law for implementation of their rights and duties.

Article 37. Criteria and conditions to be the General Director (or Director)

The company Charter stipulates specifically the criteria and conditions to be the (General) Director in accordance with the Securities Law.

Article 38. Rights and duties of the General Director (or Director)

1. To organize the implementation of the resolutions and decisions made by the Members' Council/Board of Directors or the company Chairperson;
2. To decide on all matters relating to the day-to-day business operation of the company;
3. To organize the implementation of the business plan and investment plan of the company;
4. To propose the organizational structure plan and internal management regulations of the company;
5. To appoint, remove or dismiss persons to managerial positions in the company, except for the positions falling within the authority of the Members' Council or the Board of Directors or or the company Chairperson;
6. To sign contracts in the name of the company, except for cases falling within the authority of the Members' Council, the Board of Directors or the company

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Chairperson;

7. To submit the final annual financial statements to the Members' Council or the company Chairperson;

8. To recommend the plan for use of profits or dealing with losses in business;

9. To recruit employees;

10. Other rights and duties stipulated in the law, the company Charter, the labor contract, and the resolutions and decisions made by the Members' Council, Board of Directors or the company Chairperson.

Article 39. Salary, remuneration, wages and bonuses for managerial positions

The company Charter stipulates specifically the salary, remuneration, wages, bonuses and other benefits for managerial personnel depending on the type of business and in accordance with the law.

Article 40. Authorized representatives

1. An authorized representative of the owner or a member or a shareholder of the company must be an individual authorized in writing on behalf of such owner, member or shareholder to exercise their rights and obligations in accordance with the provisions of this Charter.

2. Unless further prescribed in the company Charter, the appointment of an authorized representative shall comply with the following provisions:

a) The institutional member of a limited liability company with two or more members owning at least 35% of the Charter capital can authorize up to 03 authorized representatives;

b) The institutional shareholder of a joint-stock company owning at least 10% of the total number of ordinary shares can authorize up to 03 authorized representatives.

3. The institutional owner, member, or shareholder when appointing more than one authorized representative must specify the amount of contributed capital and number of shares for each authorized representative. Where the institutional owner, member, or shareholder does not determine the corresponding amount of contributed capital and number of shares for each authorized representative, the contributed capital and the number of shares will be divided equally among all authorized representatives.

4. The document appointing an authorized representative must be notified to the company and takes effect with regards to the company only from the date of receipt by the company. The document appointing an authorized representative must include the following basic information:

a) Name, enterprise identification number, head office's address of the owner,

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member, or shareholder;

b) Number of authorized representatives and their percentage of share ownership and capital contribution, respectively;

c) Full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification of each individual authorized representative;

d) The respective authorization duration of each authorized representative; in which specifically stating the date of commencement of representation;

đ) Full name, signature of the legal representative of the owner, member, shareholder and of the authorized representative(s).

5. The authorized representatives must meet the following criteria and conditions:

a) Not being prohibited from establishing and managing enterprises under provisions of the Enterprises Law;

b) Members and shareholders being state-owned enterprises in which more than 50% of the Charter capital or the total number of voting shares is held by the State (except for enterprises in which 100% of the Charter capital is held by the State) may not appoint those with family relations to the company managers and those who are competent to appoint the managerial personnel as a representative at another company;

c) Other standards and conditions prescribed by the company Charter.

6. An authorized representative on behalf of the owner, member, or shareholder of the company shall exercise the rights and obligations of the owner, member and shareholder at the Members' Council and General Meeting of Shareholders in accordance with the Enterprises Law and this Charter. All the restrictions that the owner, member, and shareholder impose on the authorized representatives in exercising the rights and obligations of the respective owner, member, and shareholder at the Members' Council and the General Meeting of Shareholders shall have no effect on the third party.

7. The authorized representative is responsible for attending every meeting held by the Members' Council and the General Meeting of Shareholders; [they are obliged] to exercise the authorized rights and obligations in an honest, diligent and the best manner, protecting the legitimate interests of the owner, member and shareholders appointing the representative.

8. The authorized representative is responsible to the owner, member, shareholders appointing them due to violations of responsibilities specified in this Article. The owner, member, and shareholder shall appoint representatives to be responsible to third parties for liability arising in connection with rights and obligations performed through the authorized representative.

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Article 41. Internal audit department

1. A fund management company which is a public company or manages public funds and public securities investment company must establish an internal audit department. The Internal audit department is under the Board of Directors or the Members' Council or the company owner.

2. The internal audit department is responsible for:

a) Checking and evaluating the organizational structure, corporate governance activities, operating activities and coordination of each department, each working position in order to prevent a conflict of interest and protect the interests of customers;

b) Checking and evaluating the adequacy, effectiveness, efficiency and compliance level to the provisions of the law and of the company Charter; the internal control system; internal policies and procedures, including code of professional ethics, business processes, risk management process and system, information and technology system, accounting system, reporting and information disclosure process and system, receiving and handling denunciations, complaints from customers process and system, and other internal regulations;

c) Checking the validity, legality, honesty, diligence, compliance with business and risk management processes;

d) Performing operational audit according to the annual internal audit plan. The plan must be approved by the Board of Directors, Members' Council or the company owner before implementation. The annual internal audit plan must ensure the following principles:

- Internal audit is performed annually and irregularly;

- Activities, processes, and departments must be assessed on the level of risk according to the internal regulations of the company. Activities, processes and departments with a high-risk level are prioritized with the audit and are audited at least once a year;

- The annual audit plan must be adjusted when there is a change in the risk levels of activities, processes, and departments;

d) Auditing the entire operation of all departments in the company at least once every two years;

e) Proposing solutions to improve the company's operational efficiency and effectiveness; monitoring the results of the implementation of recommendations after the audit has been approved by the Board of Directors, Members' Council or the owner of the company.

3. Internal audit activities must ensure the following principles:

a) Independence: the internal audit department and its operations are independent of other divisions and activities of the fund management company.

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They are not under the management of the fund management company. Internal audit department staff must not concurrently work at other departments of the fund management company;

b) Objectivity: internal audit must be objective, fair, unbiased, not affected, not interfered when performing their duties;

c) Honesty: the internal audit must be performed in an honest, diligent and responsible manner;

d) Coordination: the internal audit department has full and unlimited access to the company's information and documents. Members of the Executive Board and all employees of the fund management company are responsible for coordinating, providing adequate and timely, truthfully and accurately all relevant information and documents, at the request of the internal audit department. Departments in the company are responsible for notifying the internal audit department when detecting weaknesses, shortcomings, errors, risks or major loss of property of the company or the customers;

e) Confidentiality: the internal audit department and its staff are responsible for keeping confidential the information obtained during the audit, except when providing information at the request of competent state regulators.

Article 42. Internal control department

1. The fund management company must establish an internal control system in accordance with its organizational structure and management; [it is obliged to] establish the internal control department under the company executive board and promulgate regulations on internal control including mechanisms, internal policies, procedures and regulations.

2. The internal control department has the following duties:

a) To supervise and ensure the operation of each position, each part and the whole company operations comply with legal regulations, policies, business processes and internal regulations of the company;

b) To supervise the implementation of responsibilities of all employees in the company as for assigned, decentralized and authorized activities. Principles of decentralization and delegation in the company must ensure:

- The mechanism of decentralization and authorization must be clear, specific, transparent, ensuring the separation of duties and powers of individuals and departments within the company. The business process must ensure separation between the functions and duties of each position and department within the company, from analysis, appraisal, approval or decide to implement, organize the implementation, reporting and monitoring after the investment;

- An individual is not allowed to hold multiple positions but may perform activities with conflicting or overlapping purposes and interests. Personnel are

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arranged, ensuring that an individual cannot make a decision on their own and perform more than one activities in the entire business process without consulting other departments and individuals;

c) To participate in the formulation and supervision of the organization and implementation of the company's internal policies, procedures and regulations to prevent conflicts of interest; to supervise the implementation of the code of professional ethics; to synthesize, store, produce statistics and monitor the company's business and the personal transactions of its employees;

d) To participate in developing processes and organizing the implementation of risk management of the company and for each entrusting customer; promptly identify and assess the level of risk, establish investment limits and take measures to prevent and manage potential risks hidden in the investment activities of the company and of entrusting customers;

đ) To monitor and ensure that the net asset value of the trusted portfolios, investment funds, securities investment companies are valued in accordance with legal and internal regulations; that the company assets and resources are safely and effectively managed; that entrusting customers' assets are managed separately and independently; that the financial statements, operating reports, financial adequacy reports and other reports of the company are made truthfully, accurately, timely and fully updated according to the provisions of law;

e) To supervise and ensure the truthfulness, completeness, timeliness, and accuracy of the financial and management information system; have a backup information system to promptly handle arising incidents such as natural disasters, fires, and explosions, ensuring continuous operation of the company;

g) To propose a plan to settle and handle disputes, conflicts of interest, complaints, lawsuits from customers and partners, and contingency plans to overcome consequences when incidents occur;

h) To perform the internal audit function in case the fund management company is not obliged to establish an internal audit department.

Section I. Limited-liability companies with more than two members

Article 43. The organizational and management structure of the company

(Specifically stipulated in the company Charter)

Article 44. The Members' Council

1. The Members' Council is the highest decision-making authority of the company and includes all individual members and authorized representatives of institutional members. (The company Charter stipulates the regular meetings of the Members' Council, but at least once a year).

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2. The Members' Council shall have the following rights and duties:

a) To decide on the development strategies and annual business plans of the company;

b) To decide on the increase or decrease of the Charter capital and on the timing and method of raising additional capital; to decide on the issuance of bonds;

c) To decide on the investment projects of the company; market development, marketing and technology transfer solutions;

d) To approve the borrowing, lending, asset selling contracts and others stipulated in the company Charter with a value of 50% or more of the total value of assets recorded in the company's most recently published financial statements (excluding assets of entrusting portfolio investment customers and funds, securities investment companies managed by the company) *or a smaller percentage as stipulated in this Charter*;

đ) To elect, remove or dismiss the Chairperson of the Members' Council; to decide on the appointment, removal, dismissal, signing and termination of contracts with the (General) Director, Chief accountant, Supervisors and other managerial personnel as stipulated in this Charter; to appoint, remove or change the personnel of the internal audit department;

e) To decide on the salary, remuneration, wages, bonuses and other benefits for the Chairperson of the Members' Council, the (General) Director, Chief accountant and other managerial personnel as stipulated in this Charter;

g) To approve annual financial statements, plans for using and distribution of profit or plans for dealing with losses of the company;

h) To decide on the organizational and management structure of the company;

i) To decide on the establishment of subsidiaries, branches and representative offices;

k) To make amendments of or additions to this Charter;

l) To decide on the reorganization of the company;

m) To decide on the dissolution or to request the bankruptcy of the company;

n) Other rights and obligations stipulated in the company Charter.

Article 45. The Chairperson of the Members' Council

1. The Members' Council shall elect a member to be the Chairperson.

2. The Chairperson of the Members' Council shall have the following rights and duties:

a) To prepare the working programs and plans for the Members' Council;

b) To prepare the programs, agenda and documents for meetings of the Members' Council or for collecting the member's opinions;

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c) To call and chair meetings of the Members' Council or to organize the collection of members' opinions;

d) To supervise or to organize the supervision of the implementation of the resolutions and decisions made by the Members' Council;

đ) To sign the resolutions and decisions of the Members' Council on behalf of the Board;

e) Other rights and duties stipulated in this Charter.

3. The term of the Chairperson of the Members' Council is prescribed by the Charter but shall not exceed 05 years. The Chairperson of the Members' Council may be re-elected for an unrestricted number of terms.

4. In their absence or inability to perform their rights and obligations, the Chairperson of the Members' Council shall authorize a member in writing to perform the rights and obligations of the Chairperson of the Members' Council in accordance with the principles stipulated in the company Charter. Where no member is authorized or the Chairperson of the Board is dead, missing, being held in temporary detention, serving a prison sentence, serving administrative handling measures at a compulsory detoxification establishment or a compulsory education institution, fleeing their residence, restricted or incapacitated civil acts, has cognitive impairment or problems in controlling their behavior, banned by the Court from holding certain positions, practicing certain professions or doing certain jobs, one member of the Board shall call a meeting of the others and elect one member as the temporary Chairperson on the principle of majority until further decided by the Members' Council.

Article 46. Calling meetings of the Members' Council

1. A meeting of the Members' Council may be called at any time at the request of the Chairperson of the Members' Council or by a member or group of members as stipulated in Clause 2 and 3, Article 28 of this Charter. Where the Chairperson of the Board does not call a meeting at the request of a member or a group of members within 15 days upon receiving the request, such member or group of members shall call a meeting of the Members' Council.

2. The Chairperson of the Members' Council shall prepare the meeting agenda and documents, call, and chair the meeting of the Members' Council. The members shall have the right to make written recommendations to the agenda. A recommendation must contain the following basic information:

a) Full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification of the individual member; name, number of the certificate of business registration or the decision on establishment or other equivalent documents of the organization, the head office address of the institutional member; signature of the member or their authorized representative;

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- b) The ratio of contributed capital, number and date of issuance of the capital contribution certificate;
- c) The recommendation for inclusion in the agenda;
- d) Reasons for the recommendation.

3. The Chairperson of the Members' Council or the person who calls the meeting must approve the recommendation and include it in the meeting agenda if such recommendation contains all the information stipulated in Clause 2 of this Article and is sent to the head office of the company no later than 01 working day before the date of the meeting; where a recommendation is submitted immediately prior to a meeting, it shall be approved if the majority of the attending members agree.

4. The invitation to the meeting of the Members' Council may be in the form of a letter or via telephone, fax, telex or other means as stipulated in the Charter and shall be sent directly to each Board member. The invitation must specify the time, venue and agenda of the meeting.

5. The meeting agenda and documents must be sent to company members prior to the date of the meeting. Documents to be used in the meeting relating to decisions on the amendments of or addition to this Charter, approval of the company development strategies and annual financial statement, and restructuring or dissolution of the company must be sent to the members no later than 07 working days prior to the date of the meeting. The deadline for sending other documents shall be stipulated by the company Charter.

6. Unless otherwise stipulated in this Charter, the request to call a meeting of the Members' Council as provided in Clause 1 of this Article must be in writing and contain the following basic information:

- a) Full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification of the individual member; name, number of the certificate of business registration or the decision on establishment or other equivalent documents of the organization, the head office address of the institutional member; ratio of contributed capital, number and date of issuance of the capital contribution certificate of each requesting member;
- b) Reasons for the request to call a meeting of the Members' Council and the issues to be dealt with;
- c) Meeting agenda;
- d) Full name and signature of each requesting member or their authorized representative.

7. Where the request to call a meeting of the Members' Council does not contain all the items stipulated in Clause 6 of this Article, the Chairperson of the

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Members' Council must notify the member or group of members concerned in writing within 07 working days from the date of receiving the request. In other cases, the the Chairperson of the Members' Council must call a meeting of the Members' Council within 15 days from the date of receiving the request.

8. Where the Chairperson of the Members' Council does not call a meeting of the Members' Council as stipulated in Clause 7 of this Article, they must bear personal responsibilities to the company and concerned members.

Article 47. Conditions and procedures for conducting meetings of the Members' Council

1. A meeting of the Members' Council shall be conducted when the attending members represent at least 65% of the Charter capital; *the specific percentage shall be stipulated in the company Charter.*

2. Where the first meeting does not take place because the condition stipulated in Clause 1 of this Article is not satisfied and the company Charter has no further regulations, the meeting shall be called as follow:

a) The invitation to the second meeting must be sent within 15 days from the date on which the first meeting was supposed to be held. The second meeting of the Members' Council shall proceed when the attending members represent at least 50% of the Charter capital;

b) Where the second meeting does not satisfy the condition to proceed stipulated in point a of this Clause, the invitation to the third meeting must be sent within 10 days from the date on which the second meeting was supposed to be held. The third meeting of the Member's Council shall proceed regardless of the number of attending members and the Charter capital they represent.

3. The members and their authorized representative(s) must attend and vote at the meeting of the Members' Council. The mode of conducting meetings of the Members' Council and the form of voting shall be prescribed by the company Charter.

4. Where the meeting which satisfies all conditions prescribed in this Article fails to complete the agenda within the schedule, it may be extended to no longer than 30 days after the opening of the meeting.

Article 48. Resolutions and decisions of the Members' Council

1. The Members' Council shall pass the resolutions and decisions within their authority by means of voting at the meeting, collecting written opinions or other forms as stipulated by the company Charter.

Unless otherwise stipulated by the company Charter, the following issues must be passed by voting at the meeting of the Members' Council:

a) Amendment of or addition to the company Charter;

b) Decisions on the development direction of the company;

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c) Election, discharge, removal of the Chairperson of the Members' Council; appointment, dismissal or removal of the Director or General Director;

d) Approval of the annual financial statement;

đ) Restructuring or dissolution of the company.

2. Unless otherwise stipulated in the company Charter, a resolution or decision of the Members' Council shall be passed in a meeting in the following cases:

a) It is approved by attending members owning at least 65% of the total capital contribution of all attending members, except for the case stipulated at point b of this Clause;

b) In respect of resolutions or decisions relating to the sale of assets valued at 50% or more of the total asset value recorded in the most recent financial statements of the company *or a smaller percentage or value stipulated in the company Charter*; amendments of or adjustments to the company Charter; and restructuring or dissolution of the company, they shall be approved by attending members owning at least 75% of the total capital contribution of all attending members;

3. A member is considered having attended and voted at the meeting of the Members' Council in the following cases:

a) They have attended in person and voted at the meeting;

b) They authorized another person to attend and vote at the meeting;

c) They have attended and voted at the online meeting or voted online or other online means;

d) They sent their vote to the meeting by post, fax or email.

4. The resolution or decision of the Members' Council shall be passed by collecting written opinions if it is approved by members representing at least 65% of the Charter capital; *the specific percentage is stipulated in the company Charter*.

Article 49. Meeting minutes of the Members' Council

1. Meetings of the Members' Council must be recorded in minutes and shall be recorded or sound recorded and stored in other electronic forms.

2. The meeting minutes must be approved immediately prior to the closing of the meeting. The minutes must include the following basic information:

a) Time and venue of the meeting; purpose and program of the meeting;

b) Full name, ratio of contributed capital, number and date of issuance of the capital contribution certificate of members and authorized representatives attending the meeting; full name, ratio of contributed capital, number and date of issuance of the capital contribution certificate of members and authorized representatives not attending the meeting;

c) Matters discussed and voted upon; summary of members' opinions on each

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matter discussed;

d) Total number of valid and invalid, approving, against or abstain votes for on each matter voted upon;

đ) Decisions passed and the respective voting rate;

e) Full name, signature and opinions of attending members who disagree with the approval of the meeting minutes (if any);

g) Full name and signature of the minute taker and the Chair of the meeting, except for the case stipulated at Clause 3 of this Article.

3. Where the Chair and the minute taker refuse to sign the meeting minutes, it shall take effect when it has the signatures of all the other members of the Council and all the information specified at point a, b, c, d, đ and e, Clause 2 of this Article. The minutes shall clearly state the Chair and minute taker's refusal to sign the minutes. The persons signing the minutes are jointly responsible for the accuracy and truthfulness of the contents in the meeting minutes of the Members' Council.

Article 50. Procedures for approving resolutions and decisions of Members' Council by obtaining written opinions

Unless otherwise stipulated in the company Charter, the authority and procedures for collection of members' written opinions to pass a decision shall be carried out as follow:

1. The Chairperson of the Members' Council decides on the collection of members' written opinions to pass the resolutions and decisions within their authority.

2. The Chairperson of the Members' Council shall be responsible to organize the preparation and delivery of reports and submissions on the issues to be decided upon, decision drafts and opinion form to the members of the Council.

3. An opinion form must contain the following basic information:

a) Name, enterprise identification number, head office address;

b) Full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification of the individual, percentage of the member's contributed capital;

c) Matters on which opinions are collected and corresponding responses in the order of for, against and no opinion;

d) Deadline to send the opinion form back to the company;

đ) Full name and signature of the Chairperson of the Members' Council.

4. The opinion form which contains all the basic information and the signatures of the members of the Council and is sent by the member to the company within the stipulated deadline shall be deemed valid. The Chairperson of the Members' Council

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shall organize the counting of opinion forms, prepare a report thereon and notify the results thereof and the passed resolution and decision to the members within 07 working days from the deadline of sending the opinion forms to the company. The report on form counting results is equivalent to the meeting minutes of the Members' Council and must contain the following basic information:

- a) Purpose and contents of opinion collection;
- b) Full name, percentage of contributed capital, number and date of issuance of the contributed capital certificate of members who have turned in valid opinion forms; full name, percentage of contributed capital, number and date of issuance of the contributed capital certificate of members who did not turn in any opinion forms or turned in invalid ones;
- c) The matter consulted and voted on; summary of members' opinions on each matter consulted (if any);
- d) Total number of valid, invalid and not-received opinion forms; total number of valid opinion forms for, against, and abstention to each voting issue;
- d) The resolution or decision which are passed and their corresponding proportion of votes;
- e) Full name and signature of the vote counter and the Chairperson of the Members' Council. The vote counter and the Chairperson of the Members' Council are jointly responsible for the completeness, accuracy and truthfulness of the report on vote counting results.

Article 51. Effect of resolutions and decisions of the Members' Council

1. Unless otherwise provided in the company Charter, resolutions or decisions of the Members' Council take effect from the date of its adoption or from the effective date stated in such resolution or decision.
2. Resolutions and decisions of the Members' Council passed by 100% of the total Charter capital are legal and valid even when the order and procedures for passing such resolutions and decisions were not properly implemented in accordance with the regulations.
3. Where a member or group of members requests the Court or an Arbitration to annul a resolution or decision that has already been passed, such resolution or decision shall remain in effect according to the provisions of Clause 1 of this Article until an annulment decision of the Court or Arbitration takes legal effect, except for the case of applying provisional emergency measures under the decision of a State authority.

Article 52. The Supervisory Board and supervisors

1. The Supervisory Board shall have from 01 to 05 Supervisors. The term of Supervisors shall not exceed 05 years and [they] may be reappointed for an unlimited number of terms. Where the Supervisory Board has only one Supervisor, such

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person shall simultaneously be the Head of the Supervisory Board and must meet the criteria to be the Head of the Supervisory Board.

2. The Head of the Supervisory Board and the Supervisors must meet the corresponding criteria as prescribed in Article 88 and 90 of the company Charter and according to provisions of the Enterprises Law.

3. The rights, obligations, responsibilities, removal, dismissal and working regime of the Supervisory Board and Supervisors are carried out in accordance with regulations as prescribed in Article 89, 90, 91, and 92 of this Charter and the provisions of the Enterprises Law.

Article 53. Obligations of members of the Members' Council, (General) Director and other managerial personnel, legal representative(s), and Supervisors

1. The Chairperson of the Members' Council, the (General) Director and other managerial personnel, the legal representative(s), and the Supervisors shall have the following obligations:

a) To perform their rights and duties honestly, diligently and to the best of their ability to assure the best lawful interests of the company;

b) To be loyal to the interests of the company; not to abuse their position and power nor use information, business secrets, business opportunities, and other assets of the company for the sake of themselves or other organizations and individuals;

c) To promptly, fully and accurately notify the company of any enterprises in which they own, hold shares or contribute capital, and those in which their affiliated persons are the owner, jointly or separately own the controlling shares or contributed capital;

d) To perform other obligations stipulated in the company Charter.

2. The Director or General Director shall not be entitled to any pay rise or bonus when the company is unable to pay its due debts in full.

3. The notice specified at point c, Clause 1 of this Article shall be in writing and include the following:

a) Name, enterprise identification number, head office address of the enterprise in which they own, hold shares or contribute capital; percentage and time of ownership;

b) Name, enterprise identification number, head office address of the enterprise in which their affiliated persons own, jointly or separately own the controlling shares and contributed capital.

4. The notice specified in Clause 3 of this Article shall be made within 05 working days from the date of arising or related changes. The company is obliged to compile and update the list of items specified in Clause 3 of this Article and their contracts and transactions with the company. The list must be kept at the head office

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of the company. The members, managerial personnel, Supervisors and their authorized representatives have the right to view, extract and copy part or all information specified in Clause 3 of this Article during working hours and according to the order and procedures stipulated in the company Charter.

Article 54. Contracts and transactions under the approval of the Members' Council

1. Contracts and transactions between the company and the following persons must be approved by the Members' Council:

- a) Members, members' authorized representatives, the Director or General Director, and the company legal representative;
- b) Affiliated persons of those stipulated at point a of this Clause;
- c) Managers of the parent company, persons authorized to appoint the manager(s) of the parent company;
- d) Affiliated persons of those stipulated at point c of this Clause.

2. Persons who sign the contract or transaction on behalf of the company must notify the members of the Members' Council and Supervisors on related subjects and interests with respect to such contract or transaction, with a draft of the contract or the main contents of the transaction intended attached. Unless otherwise provided by the company Charter, the Members' Council must decide on the approval of the contract or transaction within 15 days upon receiving the notice and comply with the provisions of Clause 2, Article 48 of this Charter. The members in the Members' Council who are related to the parties in the contract or transaction shall not vote.

2. A contract or transaction shall be declared void by a Court and handled in accordance with the legal regulations when it is not executed according to the provisions in Clause 1 and 2 of this Article. Signees of the contract or transaction, related members and their affiliated persons involved in such contract or transaction must compensate for any damage incurred and return to the company any benefits gained from the performance of such contract or transaction.

Section II. One-member limited liability companies

Article 55. The organizational and management structure of a one-member limited-liability company owned by an institution

(Specifically stipulated by the company Charter)

Article 56. The Members' Council

1. The Members' Council shall have from 03 to 07 members. The members of the Council are appointed and dismissed by the company owner with a term not exceeding 05 years. The Members' Council acts on behalf of the company owner to perform the rights and obligations of the company owner and of the company, except

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for those of the Director or General Director; they shall be responsible before the law and to the company owner for the implementation of delegated rights and obligations in accordance with this Charter, the Enterprises Law and relevant legal regulations. Rights, obligations, and working regime of the Members' Council are provided in accordance with the company Charter, the Enterprises Law and relevant legal regulations.

2. The Chairperson of the Members' Council shall be appointed by the company owner or elected by the members of the Members' Council on the principle of majority according to the order and procedures prescribed in the company Charter. Unless otherwise provided by the company Charter, the term, rights and obligations of the Chairperson of the Members' Council shall be applied according to the provisions of Article 45 of this Charter and other relevant regulations.

3. The authority and method of convening a meeting of the Members' Council shall be applied according to the provisions prescribed in Article 46 of this Charter.

4. A meeting of the Members' Council is conducted when there are at least two thirds of its members attending the meeting. Unless otherwise stated in the company Charter, each Board member has one vote of equal value. The Members' Council may pass resolutions and decisions in the form of collecting written opinions.

5. Resolutions and decisions of the Members' Council are passed when they are approved by more than 50% of the attending members or by attending members owning more than 50% of the total votes. Any amendments and additions to the company Charter, reorganization of the company, and transfer of part or all of the Charter capital of the company must be approved by at least 75% of the attending members or by the attending members owning more than 75% of the total votes. A resolution or decision of the Members' Council takes effect from the date of adoption or stated in such resolution or decision, unless otherwise provided for in the company Charter.

6. Meetings of the Members' Council must be recorded in minutes, which may be sound recorded or recorded and stored in another electronic form. Meeting minutes of the Members' Council shall follow the provisions at Clause 2, Article 49 of this Charter.

Article 57. The Chairperson of the company

1. The Chairperson of the company is appointed by the company owner. The company Chairperson acts on behalf of the company owner to perform the rights and obligations of the company owner and of the company, except for those of the Director or General Director; they shall be responsible before the law and to the company owner for the implementation of delegated rights and obligations in accordance with this Charter, the Enterprises Law and relevant legal regulations. Rights, obligations, and working regime of the company Chairperson are provided in accordance with the company Charter, the Enterprises Law and relevant legal regulations.

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2. The decision of the company Chairperson on the exercise of rights and obligations of the company owner takes effect from the date of approval by the company owner, unless otherwise provided for in the company's Charter.

Article 58. Obligations of members of the Members' Council, the Chairperson of the company, the (General) Director and other managerial personnel, and the Supervisors

1. To comply with the law, company Charter and decisions of the company owner in implementing their delegated rights and duties.

2. To perform delegated rights and duties honestly, diligently and to the best of their ability to ensure the best lawful interests of the company and the company owner.

3. To be loyal to the interests of the company and the company owner; not to abuse their position and power nor use information, business secrets, business opportunities and assets of the company for their own sake or of other organizations or individuals.

4. To promptly, fully and accurately notify the company of any enterprises in which they own, hold shares or contribute capital, and those in which their affiliated persons own, jointly or separately hold the controlling shares or contributed capital. The notice must be kept at the company's head office.

5. To perform other obligations stipulated in the company Charter.

Article 59. The organizational and management structure of a one-member limited-liability company owned by an individual

(Specifically stipulated by the company Charter)

Article 60. Contracts and transactions between the company and affiliated persons

1. Unless otherwise stipulated in the company Charter, contracts and transactions between a one-member limited liability company owned by an institution and the following persons must be approved by the Members' Council or the company Chairperson, the Director or General Director, and the Supervisors:

a) Company owner and affiliated persons of the company owner;

b) Members of the Members' Council, the company Chairperson, the Director or General Director, and the Supervisors;

c) Affiliated persons of those stipulated at point b of this Clause;

d) Managers of the company owner, persons authorized to appoint such manager(s);

đ) Affiliated persons of those stipulated at point d of this Clause.

2. Persons who sign the contract or transaction on behalf of the company must

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notify the Members' Council or the company Chairperson, the Director or General Director, and the Supervisors on related subjects and interests with respect to such contract or transaction, with a draft of the contract or the main contents of the transaction intended attached.

3. Unless otherwise provided by the company Charter, members of the Members' Council or the company Chairperson, the Director or General Director, and the Supervisors must decide on the approval of the contract or transaction within 10 days from the day of receiving the notice on the principle of majority, each person has one vote; affiliated persons of parties involved are not allowed to vote.

4. Only when the following conditions are met shall the contracts and transactions stipulated at Clause 1 of this Article be approved:

a) Parties involved in the contract or transaction are independent legal entities whose rights, obligations, assets, and interests are separate;

b) The price used in the contract or transaction is the market price at the time the contract or the transaction is signed or conducted respectively;

c) The company owner complies to the obligations provided at Clause 4, Article 33 of this Charter.

5. The contracts or transactions shall be declared void by a Court and handled in accordance with the legal regulations when they are not executed according to the provisions in Clause 1, 2, 3 and 4 of this Article. Signees of the contracts or transactions and the affiliated persons being the involved parties are jointly responsible for any damage incurred and must return to the company any benefits gained from the performance of such contracts or transactions.

6. Contracts and transactions between a one-member limited liability company owned by an individual and the company owner or their affiliated persons must be recorded and stored as a separate file of the company.

Section III. Joint-stock companies

Article 61. The organizational and management structure of joint stock companies

(Specifically stipulated by the company Charter)

The General Meeting of Shareholders

Article 62. Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders includes all shareholders with voting rights and is the highest decision-making authority of the company.

2. The General Meeting of Shareholders shall have the following rights and

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obligations:

- a) To ratify the development direction of the company;
- b) To decide on the classes of shares and total number of shares of each class which may be offered for sale; to decide on the rate of annual dividend for each class of shares;
- c) To elect, remove or dismiss members of the Board of Directors and Supervisors;
- d) To make investment decisions or decisions on sale of assets valued at 35% or more of the total asset value recorded in the most recent financial statements of the company (excluding assets of entrusting portfolio management customers and funds and investment securities companies managed by the company) *unless the company Charter stipulates another percentage or amount*;
- d) To decide on the amendments of and additions to the company Charter;
- e) To ratify the annual financial statement;
- g) To decide on the redemption of more than 10% of the total number of shares of each class already sold;
- h) To consider and handle breaches caused by members of the Board of Directors and the Supervisory board to the company and shareholders;
- i) To decide on the reorganization and dissolution of the company;
- k) To decide on the budget or total amount of remuneration, bonus, and other benefits for the Board of Directors and the Supervisory Board;
- l) To approve the internal management regime and the working regime of the Board of Directors and the Supervisory board;
- m) To approve the list of independent auditing firms; to choose an independent auditing firm to perform operational evaluation on the company; to dismiss the independent auditor when necessary;
- n) Other rights and obligations stipulated in the company Charter.

Article 63. Meetings of the General Meeting of Shareholders and calling a meeting of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall meet once a year. Apart from the annual meeting, the General Meeting of Shareholders can meet extraordinarily. The general meeting is located where the Chairperson attends it and must be within the territory of Vietnam.

2. The General Meeting of Shareholders must hold an annual meeting within 04 months from the end of the financial year. Unless otherwise stipulated in the company Charter, the Board of Directors shall decide to extend the deadline of calling a general meeting when necessary and within 06 months from the end of the

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financial year. The annual regular meeting shall debate and ratify the following issues:

- a) The company's annual business plan;
- b) The annual financial statement;
- c) The Board of Directors's report on company management and performance of the Board of Directors and each Board member;
- d) The Supervisory board's report on the business performance of the company, and the performance of the Board of Directors, the General Director (or Director);
- đ) The Supervisory board and Supervisors' report on self-reflecting on their performance;
- e) The amount of dividend payable on each class of share;
- g) Other matters within authority.

3. The Board of Directors may call an annual and extraordinary meeting of the General Meeting of Shareholders. The Board of Directors may call an extraordinary meeting of the General Meeting of Shareholders in the following cases:

- a) The Board of Directors considers it necessary to do so in the interests of the company;
- b) The number of the remaining members of the Board of Directors or the Supervisory Board is less than the number required by law;
- c) At the request of a shareholder or a group of shareholders as stipulated in Clause 2, Article 10 of this Charter;
- d) At the request of the Supervisory board;
- đ) Other cases stipulated by legal regulations and the company Charter.

4. Unless otherwise stipulated in the company Charter, the Board of Directors must call a General Meeting of Shareholders within 30 days from the date on which the case specified at point b, Clause 3 of this Article occurs, or upon any request specified at point c and d, Clause 3 of this Article. If the Board of Directors fails to call a meeting of the General Meeting of Shareholders as stipulated, the Board Chairperson and members must compensate for any damage incurred to the company.

5. Where the Board of Directors fails to call a meeting of the General Meeting of Shareholders as stipulated in Clause 4 of this article, within the next following 30 days, the Supervisory board shall replace the Board of Directors to call a general meeting in accordance with this Charter. If the Supervisory board fails to call a meeting as stipulated, they must compensate for any damage incurred to the company.

6. Where the Supervisory board fails to call a meeting of the General Meeting

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of Shareholder as stipulated in Clause 5 of this Article, the shareholder or group of shareholders stipulated in Clause 2, Article 10 of this Charter shall have the right to call a general meeting on behalf of the company and in accordance with the provisions.

7. The caller must perform the following duties:

- a) Preparing a list of shareholders entitled to attend the meeting;
- b) Providing information and handling complaints relating to the list of shareholders;
- c) Preparing the meeting agenda;
- d) Preparing meeting documents;
- đ) Drafting the resolution of the General Meeting of Shareholders based on the expected meeting agenda; [preparing] a list and detailed information of the candidates in case of voting for the members of the Board of Directors and Supervisors;
- e) Determining the time and venue of the meeting;
- g) Sending an invitation to the meeting to each shareholder entitled to attend it in accordance with this Charter;
- h) Other duties to support the meeting.

8. The expenses for calling and conducting the general meeting as stipulated in Clause 4, 5, and 6 of this Article shall be reimbursed by the company.

Article 64. List of shareholders entitled to attend the general meeting

1. The list of shareholders entitled to attend the general meeting shall be prepared based on the company's register of shareholders. The list of shareholders entitled to attend the general meeting shall be prepared no later than 10 days prior to the date of dispatching the invitation to the general meeting, unless the company Charter stipulates a shorter time frame.

2. The list of shareholders entitled to attend the general meeting shall include their full name, contact details, number of ID card or civil identification card or passport or other lawful personal identification in respect of individual shareholders; name, number of business registration certificate, establishment decision or other equivalent documents of the organization, and head office address in respect of institutional shareholders; the number of shares of each class, and the number and date of registration of each shareholder.

3. Shareholders shall have the right to inspect, look up, extract and copy the names and contact details of shareholders in the list of shareholders entitled to attend the general meeting; and to request correction of false information or addition of necessary information about themselves in the list of shareholders entitled to attend the general meeting. The managing executive of the company must promptly

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provide information in the register of shareholders, correct false information at the request of shareholders; be responsible for compensation to damage arising from failure to provide or untimely or incorrect provision of the information on the register of shareholders as requested. The order and procedures for requesting to provide information in the register of shareholders are in accordance with the provisions of the company Charter.

Article 65. Agenda of General Meeting of Shareholders

1. The persons who call the General Meeting of Shareholders shall prepare the meeting agenda.

2. The shareholder or group of shareholders stipulated in Clause 2, Article 10 of this Charter has the right to recommend issues to be included in the meeting agenda. The recommendation must be made in writing and sent to the company no later than 03 working days prior to the date of opening, unless the company Charter stipulates another deadline. The recommendation must specify the name of the shareholder, their number of shares of each class, and the issues recommended to be included in the meeting agenda.

3. Where the persons who call the General Meeting of Shareholders refuse the recommendations stipulated in Clause 2 of this Article, the General Meeting of Shareholders must send a response in writing with specific reasons no later than 02 working days. Only when the recommendations fall into one of the following cases shall the persons who call the General Meeting of Shareholders be allowed to refuse them:

- a) The recommendation is not sent in accordance with the provisions in Clause 2 of this Article;
- b) The issues recommended do not fall within the decision-making authority of the General Meeting of Shareholders;
- c) Other cases stipulated in the company Charter.

4. The persons who call the General Meeting of Shareholders must accept and include the recommendations stipulated in Clause 2 of this Article in the draft meeting agenda, except for the cases stipulated in Clause 3 of this Article; the recommendation shall be officially added to the meeting agenda if the General Meeting of Shareholders agrees.

Article 66. Invitation to the General Meeting of Shareholders

1. The persons calling the General Meeting of Shareholders must send a letter of invitation to all shareholders entitled to attend the meeting no later than 21 days before the opening date, unless the company Charter stipulates a longer deadline. The letter of invitation must include the company name, head office address, and enterprise registration number; name and contact details of the shareholder; meeting time, place and other requirements for meeting attendees.

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2. The letter of invitation shall be sent by a method that is guaranteed to reach the contact address of the shareholder, and posted on the company's website. Where necessary, it shall be published in the central or local daily newspapers according to the provisions of the company Charter.

3. The letter of invitation must be enclosed with the following documents:

a) Meeting agenda, documents used in the meeting and draft resolution for each issue in the meeting agenda;

b) Voting form.

4. Where the company has a website, they may alternatively upload the letter of invitation enclosed meeting documents specified in Clause 3 of this Article on it. In this case, the invitation letter must specify where and how to download the documents.

Article 67. Exercising the right to attend the General Meeting of Shareholders

1. Shareholders, authorized representatives of institutional shareholders may attend the meeting in person or authorize in writing one or several individuals or organizations to attend the meeting or through one of the forms specified in Clause 3 of this Article.

2. The authorization for individuals or organizations to represent [the shareholder] to attend the general meeting must be in writing. The written authorization is made in accordance with the provisions of civil law and must clearly state the name of the authorized individual or organization and the quantity of authorized shares. Authorized individuals or organizations attending the general meeting must present the written authorization at registering session before entering the meeting room.

3. Shareholders are considered to have attended and voted at the general meeting in the following cases:

a) They attended the meeting in person and voted;

b) They authorized another individual or organization to attend and vote at the meeting;

c) They attended and voted through online conference, by means of electronic voting

or other electronic form;

d) They sent their vote to the meeting by post, fax, or email;

e) They sent their vote by other means as prescribed in the company Charter.

Article 68. Conditions for the general meeting to proceed

1. The general meeting shall take place as long as the attending shareholders

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represent more than 50% of the total number of votes; *(the specific percentage is stipulated in the company Charter)*.

2. Where the first meeting does not satisfy the conditions to proceed set forth in Clause 1 of this Article, an invitation to the second meeting must be sent within 30 days from the date on which the scheduled first meeting was failed to be held, unless otherwise stipulated in the company Charter. The second general meeting shall proceed when the attending shareholders represent at least 33% of the total number of votes; *(the specific percentage is stipulated in the company Charter)*.

3. Where the second meeting does not satisfy the conditions to proceed stipulated in Clause 2 of this Article, an invitation to the third meeting must be sent within 20 days from the date on which the second meeting was supposed to be held, unless otherwise stipulated in the company Charter. In this case, the general meeting shall proceed regardless of the attending shareholders' total number of votes.

4. Only the General Meeting of Shareholders are allowed to change the meeting agenda, which was already sent along with the invitation to the meeting, as stipulated in Article 65 of this Charter.

Article 69. Procedures for conducting and voting at the general meeting

Unless otherwise provided by the company Charter, the procedures for conducting and voting at the general meeting shall comply with the following provisions:

1. Prior to the opening of the meeting, a registering session for attending shareholders must be held.

2. The election of a Chairperson, a secretary and a vote-counting committee shall be regulated as follow:

a) The Chairperson of the Board of Directors shall chair or authorize another Board member to chair the general meeting called by the Board of Management; where the Chairperson is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them to act as the Chairperson of the meeting based on the principle of majority; where it is impossible to elect a Chairperson, the Head of the Supervisory Board shall arrange for the General Meeting of Shareholders to elect a Chairperson of the meeting and the person with the highest number of votes becomes the Chairperson;

b) Except for the cases prescribed at point a of this Clause, the person who signed the document calling the general meeting shall arrange for the General Meeting of Shareholders to elect a Chairperson of the meeting and the person with the highest number of votes becomes the Chairperson;

c) The Chairperson shall appoint one or more than one person as the secretary of the general meeting;

d) The General Meeting of Shareholders shall elect one or more than one person

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to a vote-counting committee as requested by the Chairperson of the meeting.

3. The meeting agenda must be passed by the General Meeting of Shareholders in the opening session. It must specify the time frame for each issue in the meeting program.

4. The Chairperson shall have the right to take the necessary measures to lead the meeting in an appropriate and orderly manner, and in accordance with the approved meeting agenda so that the wishes of the majority of attendees are fulfilled.

5. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by voting agree, disagree, and abstentions. The Chairperson shall announce the voting results immediately prior to the closing of the meeting, unless otherwise stipulated in the Charter.

6. Shareholders or their authorized persons to attend the meeting who arrive after the opening session shall make registration and then have the right to vote immediately after registration; in this case, the effectiveness of any voting which has already been conducted shall not be affected.

7. The caller of the general meeting shall have the following rights:

a) To require all attendees to be subject to inspection or other legal and appropriate securities measures;

b) To request a competent authority to maintain order during the meeting; to expel anyone who fails to comply with the Chairperson's right to control the meeting, intentionally disrupts or prevents the progress of the meeting, or fails to comply with the requests to undergo a security check from the meeting.

8. The Chairperson shall have the right to postpone the general meeting with sufficient number of people register to attend up to 03 working days from the date of expected opening and may only postpone the meeting or change its place in the following cases:

a) The place does not have sufficient seats for all attendees;

b) The means of communication at the place are not guaranteed for the attendees to participate, discuss, and vote;

c) Some attendee obstructs and disrupts order, thus proposing a risk to the meeting not conducted fairly and legally.

9. Where the Chairperson postpones or adjourns a general meeting contrary to the provisions in Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from the attendees to replace the Chairperson to conduct the meeting until the end; all resolutions passed at such meeting shall come into force.

Article 70. Passing resolutions by the General Meeting of Shareholders

1. The General Meeting of Shareholders shall pass resolutions which fall within their authority by means of voting during the meeting or collecting written opinions.

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2. Unless otherwise stated in the company Charter, resolutions of the General Meeting of Shareholders on the following matters must be passed by voting at the general meeting:

- a) Amendments of or additions to the company Charter;
- b) Approval of the development direction of the company;
- c) Decision on the classes of shares and the total number of shares of each class;
- d) Appointment, removal, or dismissal members of the Board of Directors and the Supervisory board;
- e) Decisions on investment or the sale of assets equal to or more than 35% of the total asset value recorded in the most recent financial statements of the company, *unless the company Charter stipulates another percentage or value;*
- e) Approval of the annual financial report;
- g) Company reorganization or dissolution.

Article 71. Conditions for resolutions of the General Meeting of Shareholders to be passed

1. Resolutions on the following issues shall be passed if the shareholders representing 65% or more of the total votes of all attending shareholders agree, except for the cases stipulated in Clause 3, 4, and 6 of this Article; *the company Charter shall specify the percentage:*

- a) Classes of shares and the total number of shares of each class;
- b) Changing industry, professions, and business fields;
- c) Changing the organizational and management structure of the company;
- d) Investment projects or the sale of assets equal to or more than 35% of the total asset value recorded in the most recent financial statements of the company, *unless the company Charter stipulates another percentage or value;*
- e) Company reorganization or dissolution;
- f) Other issues stipulated in the company Charter.

2. Resolutions are passed when the shareholders representing 50% or more of the total votes of all attending shareholders agree, except for the cases stipulated in Clause 1, 3, 4, and 6 of this Article; *the company Charter shall specify the percentage.*

3. Unless otherwise stipulated in the company Charter, the voting to elect Members of the Board of Directors and the Supervisory Board must adopt the cumulative voting method, whereby the total number of votes held by each shareholder corresponds to the total number of shares owned multiplied by the number of elected members of the Board of Directors or the Supervisory Board, and the shareholders have the right to accumulate all or part of their total number of votes

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to vote for one or several candidates. The persons elected to be members of the Board of Directors or the Supervisory Board are determined by the number of votes counted from the highest down, starting from the candidate with the highest number of votes until the number of members specified in the company Charter are reached. Where 02 or more candidates obtain the same number of votes for the last position in the Board of Directors or the Supervisory Board, a re-election among candidates with an equal number of votes will be conducted or the selection will be based on the criteria set forth in the electoral regulations or the company Charter.

4. Where the method of collecting written opinions applies, a resolution of the General Meeting of Shareholders shall be passed if the shareholders owning more than 50% of the total votes of all shareholders entitled to vote are in favor of the resolution; *the company Charter shall specify the percentage.*

5. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the general meeting within 15 days from the date the resolution was passed; where the company has their own website, they may alternatively upload the resolution on the website.

6. Resolutions of the General Meeting of Shareholders on issues that may adversely change the rights and obligations of shareholders owning preferred shares shall be approved only if the attending preferred shareholders of the same class owning 75% or more of the total number of preferred shares of such class approve, or where the method of collecting written opinions applies, the resolution must be approved by attending preferred shareholders of the same class owning 75% or more of the total number of preferred shares of such class.

Article 72. Authority and procedures for obtaining written opinions of shareholders for approval of resolutions of the General Meeting of Shareholders

Unless otherwise provided by this Charter, the authority and procedures for collecting written opinions in order to pass a resolution of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors shall have the right to collect written opinions in order to pass a decision of the General Meeting of Shareholders at any time if considered necessary in the interests of the company, except for the cases stipulated in Clause 2, Article 70 of this Charter;

2. The Board of Directors must prepare written opinion forms, a draft of the resolution of the General Meeting of Shareholders, and other documents explaining the draft resolution. They must all be sent to shareholders entitled to vote no later than 10 days before the deadline of returning the opinion forms, unless the company Charter stipulates a longer deadline. The listing of shareholders to receive opinion forms must follow the provisions of Clause 1 and 2, Article 64 of this Charter. Requirements and procedures to send the opinion forms and attached documents shall comply with the provisions of Article 66 of this Charter.

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3. Each written opinion form must contain the following main information:

a) Name, head office address, enterprise registration number;

b) Purpose of collecting written opinions;

c) Full name, contact details, nationality, number of ID card or citizen identification card or passport or other lawful personal identification in respect of an individual shareholder; name and number of enterprise registration certificate, establishment decision or equivalent documents of the organization in respect of an institutional shareholder, or name, contact details, nationality, and number of ID card, citizen identification card, passport or other lawful personal identification in respect of a representative for an institutional shareholder; number of shares of each class and number of votes of the shareholder;

d) Issues to obtain opinions for passing;

e) Voting options including agree, disagree, or no opinion;

f) Deadline to return the completed written opinion form to the company;

g) Full name and signature of the Chairperson of the Board of Directors.

4. Shareholders can return their answered opinion form to the company by post, fax, or email according to the following provisions:

a) Where the answered opinion form is returned by post, it must be signed by the individual shareholder or the authorized representative or the legal representative of the institutional shareholder. The form returned to the company must be put in a sealed envelope and no one is allowed to open it before vote-counting;

b) Where the answered opinion form is returned via fax or email, the form must be kept confidential until vote-counting;

c) Answered opinion forms returned to the company after the deadline specified in the form or opened in the case of mailing or disclosed in the case of sending fax or email are invalid. Unreturned opinion forms shall be considered as non-participating votes.

5. The Board of Directors shall organize vote-counting and take minutes of the counting in the presence of the Supervisory board or of shareholders who do not hold any managerial positions. The minutes of vote-counting shall contain the following basic information:

a) Name, head office address, enterprise registration number;

b) Purpose of collecting written opinions and issues on which it is necessary to obtain written opinions in order to pass a resolution;

c) Number of shareholders with the total number of votes who have participated in voting, in which the votes are classified into valid and invalid, and the methods they were returned, enclosed with an appendix of a list of shareholders participating in the vote;

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- d) Number of votes for, against and abstentions on each matter voted upon;
- đ) Issues which have been passed and the corresponding ratio of votes in favor;
- e) Full name and signature of the Chairperson of the Board of Directors, vote-counting supervisor and vote counter.

The members of the Board of Directors, the vote counter and the vote-counting supervisor shall be jointly liable for the truthfulness and accuracy of the minute of vote-counting, and shall be jointly liable for any loss arising from the decision which is passed due to untruthful or inaccurate vote-counting.

6. The minutes of vote-counting and the resolution must be sent to the shareholders within 15 days from the day vote-counting ends. Where the company has a website, they may alternatively upload the minutes of vote-counting and the resolution on it.

7. The returned written opinion forms, minutes of vote-counting, passed resolution, and related documents enclosed with the written opinion forms must be archived at the head office of the company.

8. The resolution which is passed by the form of collecting written opinions of shareholders shall have the same validity as that at the general meeting.

Article 73. Minutes of the General Meeting of Shareholders

1. The general meeting shall be minuted; and may be sound recorded or recorded and archived in other electronic forms. The minutes must be taken in Vietnamese, may also be additional in a foreign language, and must contain the following basic information:

- a) Name, head office address, enterprise registration number;
- b) Time and location of the general meeting;
- c) Meeting agenda;
- d) Full name of the Chairperson and the secretary;
- e) Summary of the meeting progress and opinions expressed at the General Meeting of Shareholders on each issue set out in the meeting agenda;
- f) Number of shareholders and total number of votes of attending shareholders, with an appendix of the registered shareholders and representatives of shareholders with the corresponding number of shares and votes;
- g) Total number of votes for each issue voted on, specifying the voting method and number of votes for, against, and abstentions; and the corresponding percentage on the total number of votes of attending shareholders;
- h) Issues approved and their corresponding percentage of votes in favor;
- i) Full names and signatures of the Chairperson and secretary.

Where the Chairperson and the secretary refuse to sign the meeting minutes, it

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shall come into force if it has the signatures of all the other attending members of the Board of Directors and full of the basic information in accordance with this Clause. The meeting minutes shall specify that the Chairperson and the secretary refuse to sign it.

2. The minutes of the general meeting must be completed and approved prior to the end of the meeting.

3. The Chairperson and the secretary of the meeting or others who signed on the meeting minutes shall be jointly liable for the truthfulness and accuracy of the contents of the minute.

4. The minutes made in Vietnamese and a foreign language shall have the same legal effect. Where there is a difference between the contents of the Vietnamese minute and that of the foreign language one, the contents of the Vietnamese minute shall be applied.

5. The minutes of the general meeting must be sent to all shareholders within 15 days from the date the meeting ends; the minutes of vote-counting may be uploaded on the company's website instead of being sent [to shareholders].

6. The minutes of the general meeting, the appendix of the registered shareholders, the resolutions passed, and other relevant documents enclosed with the letter of invitation to the meeting must be archived at the head office of the company.

Article 74. Request to annul resolutions of the General Meeting of Shareholders

Within 90 days after receiving the resolution or the minutes of the general meeting or of vote-counting results to collect opinions from the General Meeting of Shareholders, the shareholder or group of shareholders prescribed in Clause 2, Article 10 of this Charter shall have the right to request the court or an arbitrator to consider and annul all or part of the resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures when calling the general meeting and making decision of the General Meeting of Shareholders did not comply with legal regulations on enterprises and the company Charter, except for the cases stipulated in Clause 2, Article 75 of this Charter;

2. The contents of the resolution breach the law or the Charter of the company.

Article 75. Effect of resolutions of the General Meeting of Shareholders

1. Resolutions of the General Meeting of Shareholders shall take effect since the date they are passed or the date specified in the resolutions.

2. Resolutions of the General Meeting of Shareholders approved by 100% of the total number of shares entitled to vote are valid and take effect immediately despite the order and procedures for calling the meeting and approving such resolutions breaching the law and the company Charter;

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3. Where a shareholder or group of shareholders request the court or an arbitrator to annul a resolution of the General Meeting of Shareholders stipulated in Clause 74 of this Charter, the resolution shall remain in effect until the court or the arbitrator's decision to annul it comes into force, unless provisional urgent measures are applied under the decision of an authority.

The Board of Directors

Article 76. The Board of Directors

1. The Board of Directors is the management body of the company and has full power on behalf of the company to decide and exercise the rights and obligations of the company, except for the rights and obligations falling under the authority of the General Meeting of Shareholders.

2. The Board of Directors shall have the following rights and obligations:

a) To decide on medium-term development strategies and plans, and the company's annual business plan;

b) To recommend the classes of shares and total number of shares of each class which may be offered;

c) To decide on offering unsold shares within the number of shares of each class which are authorized for offering; to decide on raising additional capital in other forms;

d) To decide on the offering price of shares and bonds issued by the company;

đ) To decide on the redemption of shares in accordance with the provisions in point a and b, Clause 2, Article 19 of this Charter;

e) To decide on the investment plan and projects within the authority and limits stipulated in the law;

g) To decide on solutions for market development, marketing, and technology;

h) To approve contracts for purchase, sale, borrowing, lending, and other contracts and transactions valued at 35% or more of the total asset value recorded in the most recent financial statements of the company (excluding assets of entrusting portfolio management customers and of funds and securities investment companies managed by the company), *unless the company Charter stipulates another percentage or value*, and contracts and transactions within the authority of the General Meeting of Shareholders stipulated in point d, Clause 2, Article 62, and Clause 1 and 3, Article 87 of this Charter;

i) To elect, remove, and dismiss the Chairperson of the Board of Directors; to appoint, dismiss, and sign a contract or terminate the contract with the Director or the General Director and other key managers of the company as stipulated in this Charter; to decide on the salary, remuneration, bonus, and other benefits of such

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managers; to appoint, dismiss, and change the personnel of the internal audit department; to authorize a representative to participate the Members' Council or the General Meeting of Shareholders at another company; to decide on the level of remuneration and other benefits of such persons;

k) To supervise and direct the (General) Director and other managers in operating the day-to-day business of the company.

l) To decide on the organizational structure and internal management protocol of the company; to decide on the establishment of subsidiaries, branches, and representative offices and the capital contribution to or purchase of shares of other enterprises;

m) To approve the agenda and contents of documents for the meetings of the General Meeting of Shareholders; to call a meeting of the General Meeting of Shareholders or obtain written opinions for the General Meeting of Shareholders to pass resolutions;

n) To submit the annual financial statement to the General Meeting of Shareholders;

o) To recommend the dividend rates to be paid; to decide on the deadline and procedures for payment of dividends or for handling any loss incurred in the business operation;

p) To recommend the reorganization or dissolution of the company; to request the company to go bankrupt;

q) Other rights and obligations stipulated in legal regulations on Enterprises and this Charter.

3. The Board of Directors shall pass resolutions and decisions by voting at meetings, obtaining written opinions or otherwise stipulated in this Charter. Each member of the Board of Directors shall have one vote.

4. When performing their function and duties, the Board of Directors shall strictly comply with the provisions of law, this Charter, and Resolutions of the General Meeting of Shareholders. Where a resolution or decision passed by the Board of Directors is against the law, the resolutions of the General Meeting of Shareholders or the company Charter and causes damage to the company, the members who agreed to pass such resolution or decision shall jointly take personal responsibilities to compensate the company for the damage; any member who opposed the passing of such resolution or decision shall be exempt from liability. In such a case, the shareholders have the right to request the Court to suspend or annul such resolution or decision.

Article 77. Members of the Board of Directors

1. The Board of Directors may have from 03 to 11 members. The company Charter shall specify the number of the Board of Directors.

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2. Each member of the Board of Directors shall serve a term of no more than 05 years and can be re-elected with an unlimited of terms.

3. Where the terms of all members of the Board of Directors expire simultaneously, they shall continue to be members of the Board of Directors until new members are elected to replace them and take over their work, unless otherwise stipulated in the company Charter.

4. The company Charter shall specify the number and the rights and obligations of independent members of the Board of Directors and how they shall organize and coordinate their activities.

5. The organizational structure, standards, and criteria of members and independent members of the Board of Directors shall be stipulated by the company Charter in accordance with legal regulations on enterprises and securities.

Article 78. The Chairperson of the Board of Directors

1. The Chairperson of the Board of Directors is elected, removed, and dismissed by the Board of Directors among members of the Board of Directors.

2. The Chairperson of the Board of Directors shall have the following rights and obligations:

- a) To prepare the operational program and plan for the Board of Directors;
- b) To prepare the meeting agenda and supporting documents; to call, chair, and preside at all meetings of the Board of Directors;
- c) To organize the passing of resolutions and decisions of the Board of Directors;
- d) To supervise the process of adopting resolutions and decisions of the Board of Directors;
- d) To chair the meetings of the General Meeting of Shareholders;
- e) Other rights and obligations in accordance with legal regulations on enterprises and the company Charter.

3. Where the Chairperson of the Board of Directors is absent or temporarily unable to perform their duties, they must authorize another member in writing to perform the rights and obligations of the Chairperson of the Board of Directors in accordance with the principles stipulated in the company Charter. Where no one is authorized or the Chairperson of the Board of Directors is dead, missing, serving a prison term or administrative handling measures at a compulsory detoxification establishment or compulsory educational institution, fleeing their residences, having limited or losing civil act capacity, having cognitive impairment and problems in behavior controlling, and is prohibited by the Court from holding certain positions, practicing certain professions or doing certain jobs, the remaining members shall elect one of them to hold the position of Chairperson of the Board of Directors on the principle that the majority of the remaining members agree until the Board of

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Directors makes a new decision.

Article 79. Removal of, dismissal of, and adding members to the Board of Directors

1. A member of the Board of Directors shall be removed by General Meeting of Shareholders in the following cases:

a) Not satisfying the standards and criteria stipulated in Article 77 of this Charter;

b) Having their letter of resignation accepted;

c) Other cases stipulated in this Charter.

2. A member of the Board of Directors shall be dismissed by General Meeting of Shareholders in the following cases:

a) Not participating in any activities of the Board of Directors for 06 consecutive months, except for force majeure cases;

b) Other cases stipulated in this Charter.

3. When necessary, the General Meeting of Shareholders shall decide to replace members in the Board of Directors; to remove or dismiss members of the Board of Directors other than the cases stipulated in Clause 1 and 2 of this Article.

4. The Board of Directors must call a meeting of the General Meeting of Shareholders to elect additional members to the Board of Directors in the following cases:

a) Where the number of members of the Board of Directors declines by more than a third of the number stipulated in the company Charter. In such a case, the Board of Directors is obliged to call a meeting of the General Meeting of Shareholders within 60 days from the date the number of members declines by more than a third;

b) Where the number of independent members of the Board of Directors declines and fails to meet the stipulated ratio of independent members as regulated;

c) Except for the cases stipulated in point a and b of this Clause, the General Meeting of Shareholders shall elect new members to replace members of the Board of Directors who have been removed or dismissed in the nearest meeting.

Article 80. Meetings of the Board of Directors

1. The Chairperson of the Board of Directors is elected during the first meeting of the Board of Directors within 07 working days after the election of such Board of Directors ends. This meeting shall be called and presided by the member who obtained the highest number or percentage of votes. Where two or more members acquire the same highest number or percentage of votes, the members shall follow the majority principle to choose 01 a person amongst them to call a meeting of the Board of Directors.

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2. Meetings of the Board of Directors shall be held at least once a quarter and may be on an ad-hoc basis.

3. The Chairperson of the Board of Directors must call a meeting of the Board of Directors under the following circumstances:

a) At the request of the Supervisory board or of independent members of the Board of Directors;

b) At the request of the Director or the General Director, or of at least five (05) other managers;

c) At the request of at least (02) members of the Board of Directors;

d) Other circumstances stipulated in the company Charter.

4. The request stipulated in Clause 3 of this Article must be made in writing, which specifies the purposes and issues to be discussed, and decisions within the authority of the Board of Directors.

5. The Chairperson of the Board of Directors must call a meeting of the Board of Directors within (07) working days upon receiving such a request stipulated in Clause 3 of this Article. Where the Chairperson fails to call a meeting of the Board of Directors pursuant to the request, they shall be liable for any damage incurred to the company; and the such request proposer shall have the right to replace the Chairperson to call the meeting.

6. The Chairperson of the Board of Directors or the convenor of the meeting of the Board of Directors must send a letter of invitation to the meeting no later than (03) working days prior to the meeting day unless otherwise provided by the company Charter. The letter of invitation must specify the time and location of the meeting, the agenda and issues to be discussed, and the decisions. Enclosed with the letter are documents to be used at the meeting and voting forms for the members.

The letter of invitation shall be sent by post, phone, fax, electronic means, or other means provided by the Charter and guaranteed to reach the contact details of each member of the Board of Directors as registered with the company.

7. The Chairperson of the Board of Directors or the convenor must also send a letter of invitation attached with supporting documents to all members of Supervisory Board in the same manner as to the members of the Board of Directors. The Supervisors have the right to attend the meeting of the Board of Directors and join the discussion but must not vote.

8. The meeting of the Board of Directors shall proceed if there are at least three fourths of the total members attending. Where the meeting called in accordance with the provisions in this Clause does not have a sufficient number of attendees as regulated, it can be called for the second time within (07) days from the date the first meeting was intended, unless the Charter provides a shorter duration. In such a case, the meeting shall proceed if more than half of the members of the Board of Directors

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attend.

9. Members of the Board of Directors are considered to have attended and voted at the meeting in the following cases:

- a) They attended in person and voted at the meeting;
- b) They authorized another person to attend the meeting in accordance with the provisions at Clause 11 of this Article;
- c) They attended and voted through an online meeting, participated in an online vote or other electronic forms;
- d) They returned their voting form by post, fax, or email;
- đ) They returned their voting form via other means as stipulated in the company Charter.

10. Where the voting form is returned by post, it must be in a sealed envelope and delivered to the Chairperson of the Board of Directors no later than 01 hour before the opening [of the meeting]. The voting form may only be opened in the presence of all meeting attendees.

11. The members must fully participate in all meetings of the Board of Directors. They may authorize another person to attend a meeting if the majority of members of the Board of Directors approves.

12. Unless the company Charter provides a higher percentage, a resolution or a decision of the Board of Directors shall be passed when it is approved by the majority of the attendees; in the case of a tied vote, the final decision shall be made in favour of the vote of the Chairperson of the Board of Directors.

Article 81. Meeting minutes of the Board of Directors

1. All meetings of the Board of Directors must be recorded in minutes and may be sound recorded or recorded and archived in another electronic form. Minutes must be prepared in Vietnamese and may also be additional in a foreign language and shall include the following basic information:

- a) Name, address of the head office, enterprise registration number;
- b) Time and place of the meeting;
- c) Meeting purpose and agenda;
- d) Full name of each attending member or the person authorized to attend the meeting and the method of attending; full name of members not attending and reasons for not attending;
- đ) Issues discussed and voted at the meeting;
- e) Summary of opinions of each attending member in chronological order;
- g) Voting results, in which specifies members who agree, disagree and abstain from voting.

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h) Decisions passed and the corresponding percentage of votes in favor;

i) Full names and signatures of the Chairperson and the minute taker, except for the cases stipulated in Clause 2 of this Charter.

2. Where the Chairperson and the minute taker refuse to sign the minutes but it has the signatures of all the other members of the Board of Directors and the basic information provided by point a, b, c, d, đ, f, g, and h, Clause 1 of this Article, the minutes shall be deemed valid.

3. The Chairperson, the minute taker, and those who sign on the meeting minutes must take responsibility for the truthfulness and accuracy of the contents of the meeting minutes of the Board of Directors.

4. The meeting minutes of the Board of Directors and documents used in meetings must be archived at the head office of the company.

5. Minutes prepared in Vietnamese and a foreign language shall have equal legal validity. Where there is a difference between the contents of the Vietnamese minutes and that of the foreign-language one, the Vietnamese minutes shall be applied.

Article 82. Rights to be provided with information of the Board of Directors

1. Members of the Board of Directors may require the Director and the Deputy Director, or the General Director and the Deputy General Director , or other managerial personnel in the company to provide information related to the financial situation and business activities of the company and its departments.

2. The managerial persons concerned must provide sufficient and correct information and documents at the request of members of the Board of Directors in a timely manner. The order and procedures of requesting and providing of information is set by the company Charter.

Article 83. The Audit Committee

1. The Audit Committee is a specialized agency under the Board of Directors. The Audit Committee shall have at least 02 members, and the Chairperson of the Audit Committee must be an independent member of the Board of Directors. Other members of the Audit Committee must be non-executive members of the Board of Directors.

2. The Audit Committee shall pass a decision by voting at a meeting, obtaining opinions in writing or other forms provided by the company Charter or the Audit Committee's protocols. Each member of the Audit Committee has one vote. Unless the company Charter or the Audit Committee's protocols provides a higher percentage, the decision of the Audit Committee is passed if approved by the majority of attending members; in the event of a tied vote, the final decision belongs to the casting vote of the Chairperson of the Audit Committee.

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3. The audit committee has the following rights and obligations:

- a) Monitoring the truthfulness of the company's financial statements and official disclosure regarding the company's financial results;
- b) Review the internal controlling and risk management system;
- c) Review transactions with affiliated persons within the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on the transactions require approval of the Board of Directors or General Meeting of Shareholders;
- d) Supervising the company's internal audit department;
- d) Proposing an independent auditing firm and the remunerations and terms related in the contract with the auditing firm for approval by the Board of Directors before submitting them to the Annual General Meeting of Shareholders for approval;
- e) Monitoring and evaluating the independence and objectivity of the auditing firm and the effectiveness of the auditing process, especially if the company uses non-audit services provided by the auditor;
- g) Monitoring to ensure the company complies with legal regulations, regulatory requirements and other protocols of the company.

Article 84. Public disclosure of relevant interests

Unless the company Charter stipulates tougher provisions, the public disclosure of interests and affiliated persons of the company must be proceeded as follow:

1. The company must compile and update a list of affiliated persons of the company in accordance with the law and their corresponding contracts and transactions with the company.

2. Members of the Board of Directors, Supervisors, the Director or General Director, and other managerial personnel of the company must declare their relevant interests, including:

- a) Name, enterprise registration number, head office address, business line of the enterprise which they own, contribute capital or hold shares; ratio and time of ownership of such contributed capital or shares;

- b) Name, enterprise registration number, head office address, business line of the enterprise which their affiliated persons own, jointly or separately hold shares or contributed capital of more than 10% of the Charter capital.

3. The declaration stipulated in Clause 2 of this Article must be conducted within 07 working days since any affiliated interests arise; any amendments and additions shall be declared to the company within 07 working days from the date of the corresponding amendments and additions.

4. The archive, disclosure, viewing, and extracting or copying the list of affiliated persons and interests declared according to the provisions in Clause 1 and

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2 of this Article shall be proceeded as follow:

a) The company must notify the General Meeting of Shareholders of the list of affiliated persons and interests at the annual meeting;

b) The list of affiliated persons and interests shall be in the head office's archives; when necessary, part or all of that list shall be in the branches' archives;

c) Shareholders, authorized representatives of shareholders, members of the Board of Directors, the Supervisory board, the Director or General Director, and other managerial personnel have the right to view, extract, and copy part or all of the declaration;

d) The company must create favorable conditions for persons stipulated at point c of this Clause to reach, view, extract, and copy the list of affiliated persons of the company and other information conveniently and as soon as possible; [the company] must not prevent or cause them difficulties when they are exercising this right. The order and procedures to view, extract, and copy the declaration of affiliated persons and interests are proceeded in accordance with the company Charter's provisions.

5. Members of the Board of Directors and the (General) Director, on behalf of themselves or others, performing the tasks within the scope of business of the company must report the nature and content of such tasks to the Board of Directors and the Supervisory board, and shall proceed only when the majority of the remaining members of the Board of Directors approve; should they proceed without reporting to or without the consent of the Board of Directors, all the income originated from that activity shall belong to the company.

Article 85. Duties of the managerial personnel of the company

1. Members of the Board of Directors, the (General) Director, and other managerial personnel shall have the following duties:

a) To exercise their power and perform their duties strictly in accordance with the Enterprises Law and other relevant legal regulations, the company Charter, and resolutions of the General Meeting of Shareholders;

b) To exercise their power and perform their duties honestly, diligently and to their best ability in the best lawful interests of the company;

c) To be loyal to the interests of the company and its shareholders; not to abuse their position and power nor take advantage of information, business secrets, business opportunities, and other assets of the company for the sake of their own or of other organizations and individuals;

d) To promptly notify the company of sufficient and precise information stipulated in Clause 2, Article 84 of this Charter.

đ) Other duties as provided by the law and the company Charter.

2. Any member of the Board of Directors, the Director or General Director, and other managerial personnel who violate the provisions in Clause 1 of this Article

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shall take personal or joint liability to compensate for lost benefits, return received benefits, and fully compensate for any damage to the company and the third party.

Article 86. Rights to initiate lawsuits against members of the Board of Directors, the Director or General Director

1. A shareholder or a group of shareholders owning at least 01% of the total number of ordinary shares shall have the right to, on behalf of themselves or the company, file a lawsuit for personal or joint liability against members of the Board of Directors and the Director or General Director to request the return of benefits or compensation for any damage incurred to the company or others in the following cases:

a) Violating the duties of managerial positions as provided by Article 85 of this Charter;

b) Failure to perform, or incompletely and untimely performance or going against the provisions of law or the company Charter and the resolutions and decisions of the Board of Directors regarding the delegated rights and obligations;

c) Abusing their position and power and taking advantage of information, business secrets, business opportunities, and other assets of the company for the sake of their own or of other organizations or individuals;

d) Other cases stipulated in the company Charter.

2. The order and procedures to file a lawsuit are in accordance with code of civil procedures. Where the shareholder or group of shareholders file a lawsuit on behalf of the company, any expenses incurred shall be accounted to the company's expenses, unless the lawsuit is denied.

3. Shareholders and groups of shareholders in accordance with the provisions in this Article shall have the right to view, search, and extract necessary information pursuant to the decision of the Court or Arbitrator prior to or during the filing.

Article 87. Approval of contracts and transactions between the company and affiliated persons

1. The General Meeting of Shareholders or the Board of Directors shall approve contracts and transactions between the company and the following affiliated persons:

a) Shareholders and authorized representatives of institutional shareholders holding more than 10% of the ordinary shares of the company, and their affiliated persons;

b) Members of the Board of Directors, the Director or General Director, and their affiliated persons;

c) Enterprises in which members of the Board of Directors, Supervisors, the Director or General Director, and other managerial persons of the company must declare according to the provisions in Clause 2, Article 84 of this Charter.

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2. The Board of Directors shall approve contracts and transactions in accordance with the provisions in Clause 1 of this Article and with a value of less than 35% of the total asset value stated in the most recent financial statement of the company, *or a smaller percentage or value provided by the company Charter*. In this case, the person representing the company when signing the contract or transaction must notify members of the Board of Directors and the Supervisors of subjects related to such contract or transaction, and attach a draft contract or the main details of the transaction. The Board of Directors shall decide whether to approve the contract or transaction within 15 days upon receiving the notification, unless the company Charter stipulates a different deadline; members of the Board of Directors who have affiliated interests with the parties in the contract or transaction are not entitled to vote.

3. The General Meeting of Shareholders shall approve the following contracts and transactions:

a) Contracts and transactions other than those stipulated in Clause 2 of this Article;

b) Contracts and transactions for borrowing, lending, and sale of assets whose value are greater than 10% of the total asset value stated in the most recent financial statement between the company and a shareholder owning 51% or more of the total shares with voting rights, or their affiliated persons.

4. In the case of approving such contracts or transactions stipulated in Clause 3 of this Article, the person representing the company to sign the contract must notify the Board of Directors and the Supervisors of subjects related to such contract or transaction, and attach a draft contract or the main details of the transaction. The Board of Directors shall submit the draft contract or transaction, or explain the main details of the contract or transaction at the meeting of the General Meeting of Shareholders, or obtain shareholders' opinions in writing. In this case, shareholders who have affiliated interests with the parties in the contract or transaction are not entitled to vote; contracts and transactions shall be approved in accordance with the provisions in Clause 1 and 4, Article 71 of this Charter, unless the Charter stipulates otherwise.

5. Contracts and transactions may be declared void under the decision of the Court and handled in accordance with the law when the contracting violates the provisions in this Article; the affiliated signees, shareholders, and members of the Board of Directors or the Director or General Director must jointly compensate for any damage incurred and return any benefits gained from the performance of such contract or transaction.

6. The company must disclose all contracts or transactions with affiliated persons in accordance with the relevant law.

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Supervisory board

Article 88. The Supervisory board

1. The Supervisory board shall have from 03 to 05 members (the company Charter specifies the number); the term of a supervisor shall not exceed 05 years and they may be re-elected with an unlimited number of terms.

2. The members of the Supervisory board shall elect one of them to be the Head of the Supervisory board; the election, removal, and dismissal follow the principle of majority. The rights and obligations of the Head of the Supervisory board are stipulated in the company Charter. More than half of the members of the Supervisory board must permanently reside in Vietnam.

3. The Head of the Supervisory board must have a bachelor degree or higher in Arts of economics, finance, accounting, auditing, law, business administration, or a major related to the business line of the company, unless the company Charter stipulates higher criteria.

4. Where the terms of the Supervisors expire simultaneously while new Supervisors are not yet elected, the Supervisors whose term has expired shall proceed with their rights and obligations until new Supervisors are elected and take over the duties.

Article 89. Rights and obligations of the Supervisory board

1. The Supervisory board shall supervise the Board of Directors and the Director or General Director in the management and operation of the company.

2. To inspect the appropriateness, validity, truthfulness, and level of diligence in the management and operation of business activities, and the systematic, consistency, and appropriateness in the organization of accounting and statistics work and preparation of financial statements.

3. To appraise the completeness, validity, and truthfulness of business report, semi-annual and annual financial statements of the company, and reports on evaluating the management of the Board of Directors, and submit the appraisal report to the General Meeting of Shareholders at the annual meeting. To review contracts and transactions with affiliated persons within the approval authority of the Board of Directors or the General Meeting of Shareholders, and make recommendations to the contractions or transactions seeking approval from the Board of Directors or the General Meeting of Shareholders.

4. To review, inspect, and assess the effectiveness and efficiency of the internal controlling, internal auditing, risk management, and early warning system of the company.

5. To review accounting books and records, and other documents of the company, the management and administration of the company's operation at any time deemed necessary or pursuant to a resolution of the General Meeting of

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Shareholders or as requested by a shareholder or group of shareholders as stipulated in Clause 2, Article 10 of this Charter.

6. Upon a request by a shareholder or group of shareholders stipulated in Clause 2, Article 10 of this Charter, the Supervisory board shall conduct an inspection within 07 working days from the date of receiving the request. Within 15 days after the inspection ends, the Supervisory board must report the results of the inspection on issues required to be inspected to the Board of Directors and the requesting shareholder or the group of shareholders. The inspection conducted by the Supervisory board stipulated in this Clause may not disrupt the normal activities of the Board of Directors and the administration of the company's business operation.

7. To recommend to the Board of Directors or the General Meeting of Shareholders amendment, supplement and improvements of the structure of organization, inspection and operation management of the company;

8. Upon discovery of a member of the Board of Directors, the Director or General Director who violates the provisions stipulated in Article 85 of this Charter, to immediately notify the Board of Directors in writing and request the person in breach to cease the breach and take measures to remedy any consequences.

9. To attend and join the discussion at the meeting of the General Meeting of Shareholders, the Board of Directors and other meetings of the company.

10. To use an independent consultant, the internal audit department of the company to perform the delegated duties.

11. The Supervisory board may consult the Board of Directors before submitting a report, conclusion and recommendations to the General Meeting of Shareholders.

12. Other rights and obligations provided by the Enterprises Law, the company Charter, and the resolutions of the General Meeting of Shareholders.

Article 90. Supervisors

1. Criteria and conditions of a supervisor:

a) Not being prohibited from establishing and managing enterprises under the provisions of the Enterprises Law;

b) Graduated from Arts of economic, finance, accounting, auditing, law, or business administration major or one that is in line with the business activities of the company;

c) Not being blood-related to any member of the Board of Directors, the Director or General Director, and other managerial persons;

d) Not holding any managerial positions in the company; not necessarily a shareholder or employee of the company, unless otherwise stipulated in the company Charter;

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e) Other criteria and conditions in accordance with the Enterprises Law, relevant law and the company Charter.

2. Obligations of a Supervisor:

a) To comply with the law, this Charter, the resolutions of the General Meeting of Shareholders, and professional ethics in exercising delegated rights and duties.

b) To exercise their delegated rights and duties honestly, diligently and to the best of their ability in the best lawful interests of the company

c) To be loyal to the interests of the company and its shareholders; not to abuse their position and power nor take advantage of the information, business secrets, business opportunities, and other assets of the company for the sake of their own or of other organizations or individuals.

d) Other obligations stipulated in this Charter.

3. Where a Supervisor violates the obligations stipulated in Clause 2 of this Article and causes damage to the company or other people, the Supervisor must take personal or joint liability to compensate for such damage. The income and other benefits that the Supervisor gained from the violation must be returned to the company.

4. Upon discovery of a Supervisor violating their delegated rights and obligations, the act must be notified in writing to the Supervisory board to require such person to cease the violation and take measures to remedy any consequences.

5. The General Meeting of Shareholders shall remove a Supervisor in the following cases:

a) They are no longer qualified for the member position of the Supervisory board, as provided by this Article;

b) Having their letter of resignation accepted;

c) Other cases stipulated by the company Charter.

6. The General Meeting of Shareholders shall dismiss a Supervisor in the following cases:

a) Failure to complete delegated duties;

b) Failure to exercise their rights and obligations in 06 consecutive months, except for force majeure events;

c) Multiple and serious violations of the obligations of supervisors stipulated by the law, and the company Charter;

d) Other cases in accordance with the resolution of the General Meeting of Shareholders.

Article 91. Rights to be provided with information of the Supervisory board

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1. Documents and information must be sent to the Supervisors at the same time and in the same manner as to members of the Board of Directors, including:

a) Letters of invitation to meetings, opinion forms for members of the Board of Directors, and relevant documents;

b) Resolutions, decisions and meeting minutes of the General Meeting of Shareholders and the Board of Directors;

c) Reports of the Director or General Director for submission to the Board of Directors or other documents issued by the company.

2. Supervisors shall have the right to access files and documents of the company, which are in the archives at the head office, branches, and other locations; and to show up at the workplace of the managers and employees of the company during working hours.

3. The Board of Directors, members of the Board of Directors, the Director or General Director, and other managers must provide, in a timely manner, sufficient and precise information and documents relating to the management, administration and business operation of the company upon demand by the Supervisory board.

Article 92. Salaries, remunerations, bonuses and other benefits of Supervisors

Unless otherwise stipulated by the company Charter, the salary, remuneration, bonus, and other benefits of the Supervisors shall be implemented in accordance with the following provisions:

1. Supervisors shall receive salary, remuneration, bonus, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total amount of salary, remuneration, bonus and other benefits, and the annual operating budget of the Supervisory board.

2. Supervisors shall be reimbursed for expenses for meals, accommodation, travel and for use of independent consultancy services at reasonable rates. The total amount of such remuneration and expenses shall not exceed the annual operating budget of the Supervisory board, which is approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Remunerations and operating costs of the Supervisory board shall be included in business expenses in accordance with provisions of the law on corporate income tax and other relevant laws, and must be presented in a separate item in the annual financial statement of the company.

Chapter IV OBLIGATIONS AND RESTRICTIONS DURING OPERATION OF THE FUND MANAGEMENT COMPANY

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Article 93. Obligations of a fund management company

1. A fund management company is an authorized representative of entrusting customers, acting on behalf of entrusting customers to exercise the ownership right to the assets of entrusting customers in an honest and diligent manner.

2. The fund management company must establish a process of securities-investing fund management, portfolio management, securities investing advisory, and other processes in line with the securities business of the company; an internal controlling process; a valuation handbook; a process of the conditions, order, and procedures for calling and conducting a meeting and passing a decision at the General Meeting of Investors which apply for all funds and the General Meeting of Shareholders of the securities investment companies; and detailed code of professional ethic for each position. Where entrusting customers invest on derivatives for risk hedging purposes, the process of securities-investing fund management must provide specific regulations on the principles and methods of using derivatives for risk hedging purposes for funds and securities investment companies; the portfolio management process must provide specific regulations on the principles and methods of using derivatives for risk hedging purposes for underlying securities held by the entrusting customers. The processes are implemented consistently during the operation of the company.

3. The fund management company shall comply with code of the professional ethics, acting voluntarily, fairly, truthfully, and in the best interests of the entrusting customers. Regulations on complying with code of the professional ethics are a compulsory term in the labor contract between the company and the employees.

4. The fund management company must establish a risk management system and issue strategies, policies and process on risk management in line with the organizational structure and business scale of the company, its securities investment funds, securities investment companies, and entrusting customers. The risk management system, strategies, policies, and risk management process are built based on international practices, which are suitable for the market conditions in Vietnam and follow the guidance of the State Securities Commission.

5. When managing trust property, the fund management company must ensure to:

a) Invest the trust property in accordance with the law and provisions in the fund Charter, the securities investment company Charter, and the investment management trust agreements;

b) Sign a depositary or supervision contract with a depositary bank as for private funds, private securities investment companies, and entrusted investment portfolios; sign a supervision contract with a custodian bank as for public funds and public securities investment companies;

c) Place all assets arising in the territory of Vietnam in custody; store sufficient

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information and data on ownership in a timely and accurate manner, and place in custody original legal documents verifying property ownership at the depository bank or custodian bank.

- In the event of investing in deposits or certificates of deposit for entrusting customers: the fund management company is only allowed to deposit at credit institutions on the list approved by entrusting customers; it is obliged to provide sufficient information on the deposit contracts and accounts for the depository bank or custodian bank so that these institutions can cross-check the balance of the deposit accounts and the value of the deposit contracts with the credit institution that accepts the deposits, and to archive original deposit contracts and provide them at the request of the depository bank or custodian bank;

- In the event of investing in contributed capital in a limited liability company, unlisted stocks, unregistered stocks, or unlisted bonds for entrusting customers: the fund management company must deposit the original or a valid copy of the transaction contracts and transaction documents, or the original register of shareholders or of members or documents verifying ownership of assets at the depository bank or custodian bank so that these institutions can periodically cross-check with the institutions receiving investment capital;

d) Build an information system to manage accounts of entrusting customers at the company on the principle of independent management and separation of assets to each entrusting customer; [ensuring] segregation of trust property from the company's own assets; archiving, fully in a timely manner all accounting books, transaction documents and documents related to the transactions and ownership of assets of entrusting customers; summarizing sufficient information, correctly and in a timely manner, on the assets of each entrusting customer and where they are deposited;

đ) Establish a mechanism to check and regularly cross-check between three parties to ensure unity in the data of trust property on the system of entrusted client accounts managed at the company and of asset custody of entrusting customers at the depository bank or custodian bank as for the issuers, the Vietnam Securities Depository, the institutions managing the register of shareholders, the project owners, the institutions receiving the investment capital, and the institutions receiving the deposits. The fund management company is responsible for establishing a mechanism for the depository bank or custodian bank to actively and directly cross-check with those institutions in order to inspect, supervise, and synthesize accurately sufficient information on the depository, registration of ownership and management of trust property;

e) Assign at least 02 fund operators to manage and operate the operation and investment activities of each securities investment fund and securities investment company. Each fund operator must have a fund management practice certificate, with at least 02 years of experience in asset management and has not been sanctioned for administrative violations in the field of securities and the securities market.

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Where the securities investment funds and companies managed by the company invest in derivatives for risk hedging purposes only, the fund operator must have a professional certificate in derivatives and the derivatives market as well. Details on the qualifications, expertise, and asset management experience of the fund operators must be disclosed in the Prospectus.

6. The company must issue a process of allocating trading orders and allocating assets reasonably and fairly when performing transactions for entrusting customers and for the company itself. The asset allocation process must clearly state the principles of implementation, methods of determining the price and volume of assets allocated to each entrusting customer, ensuring compliance with their corresponding investment objectives and level of risk tolerance. The process of allocating trading orders and allocating assets must be provided to entrusting customers, the depositary bank and the custodian bank, and are uniformly applied.

Where the fund management company buys or sells the same type of asset for multiple entrusting customers and for the company itself, the allocation of assets and transactions is performed in the following order of priority:

a) Entrusting customers are given priority in the allocation of assets. The allocation of assets among entrusting customers must be fair and in accordance with the issued allocation process. In portfolio management activities, where the entrusting customer does not specify the transaction price, resulting in assets are bought or sold at different prices, the fund management company must use a weighted average price to allocate the assets; where the entrusting customers specify the transaction price, the fund management company shall allocate the assets at the price specified by the clients;

b) The allocation of transactions to the company itself is done only when they have fully satisfied the trading orders for entrusting customers. Where the fund management company is aware of insider information or that such trading order of trust property can substantially affect the price of an asset, the fund management company shall not trade the same type of asset or disclose to a third party the transaction of such asset;

c) The allocation of assets must be notified to the depositary bank or custodian bank so that it is executed within the trading day.

7. Where the fund management company executes the trading of assets for entrusting customers, they must ensure that:

a) For public funds and public securities investment companies:

- The value of securities transactions during the year through the brokerage of a securities firm must not exceed 50% of the total value of securities transactions during the year of the public fund or public securities investment company;

- The value of securities transactions during the year through the brokerage of a securities firm affiliated with the fund management company must not exceed 20%

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of the total value of securities transactions during the year of the public fund or public securities investment company.

The provisions at this point do not apply to: public funds and public securities investment companies with an operating period of less than 6 months from the date of granted with a Certificate of registration of establishment of a fund, a License for establishment and operation to the end of the year in which such fund or securities investment company is established; and open-ended bond funds with a total transaction value of less than VND 300 billion during the year;

b) For other entrusting customers, the fund management company must comply with the provisions specified at point a of this Clause, unless the company has provided sufficient information on the interests of the fund management company with regards to the securities firm and the entrusting customers have given their consent in writing not to apply such provisions.

8. In fund management activities and activities of the transfer agent, the fund management company is responsible for ensuring:

a) To determine the net asset value of the investment portfolio of entrusting customers, of each fund and securities investment company, the net asset value per fund unit and per share of each securities investment company, and other fund management activities in accordance with the Legal provisions on investment funds, the fund Charter, securities investment company Charter, and investment management trust agreements;

b) To make, store and update the register of investors and shareholders in a timely, sufficient and accurate manner. Contents in the register of investors and shareholders shall comply with the relevant provisions of the Legal provisions on investment funds, the

fund Charter, and the securities investment company Charter;

c) The fund management company may authorize the fund management and transfer-agent activities. The authorization of activities shall comply with the provisions of Article 95 of this Charter and the provisions of the fund Charter and the securities investment company Charter.

9. When managing the investment capital of a securities investment company, the fund management company is obliged to:

a) Ensure that it is under the supervision of the General Meeting of Shareholders, the Board of Directors of the securities investment company and the custodian bank, and take liabilities to the General Meeting of Shareholders and the Board of Directors of the securities investment company in performing its delegated rights and duties and the provisions in the company Charter and investment management trust agreements;

b) Ensure to establish a system and process of risk management and conduct risk management appropriately with the investment policies and type of investment

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property, and to report the risk management activities to the General Meeting of Shareholders and Board of Directors;

c) Only make daily investment and divestment decisions of the securities investment company without the resolution of the General Meeting of Shareholders or the Board of Directors of the securities investment company as prescribed in the securities investment company Charter and the investment management trust agreement;

d) Implement investment policies and resolutions of the General Meeting of Shareholders and the Board of Directors of the securities investment company in accordance with the provisions of the securities investment company Charter; execute asset transactions within the investment limit, types of assets allowed to invest, trading volume and subjects of transactions prescribed in the securities investment company Charter and the investment management trust agreement;

đ) Propose dividend payment plans, plans to increase or decrease Charter capital; plans to restructure the securities investment company;

e) Sign contracts on behalf of the securities investment company within the authority stipulated in the securities investment company Charter and the investment management trust agreement;

g) Perform other rights and duties as prescribed by law, the securities investment company Charter, investment management trust agreements and resolutions of the General Meeting of Shareholders and of the Board of Directors of the securities investment company.

10. When managing a voluntary supplementary pension fund, the fund management company must ensure to comply with legal regulations on voluntary supplementary pension programs.

11. The fund management company is responsible for providing, in a timely manner, sufficient information about: the entrusting customers, entrusted portfolios, transactions of trust property, institutions receiving investment capital, affiliated persons of the fund management company, and other relevant information to the depositary bank and custodian bank. The fund management company shall provide the depositary bank and custodian bank with information upon their written request and create favorable conditions for these institutions to perform all of their rights and obligations in accordance with the law. At least once a month, the fund management company is obliged to cross-check the asset portfolio of each entrusting customer with the depositary bank and custodian bank.

12. Within 15 days from the date the custodian bank discovers and notifies the fund management company of transactions of trust property which are against the provisions or fall outside the authority of the fund management company according to the law and provisions in the fund Charter, the securities investment company Charter and the investment management trust agreement, the fund management

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company must cancel such transactions or execute transactions to recover the portfolios of entrusting customers. The fund management company is liable for all incurred expenses related to these transactions and any loss. Where these transactions generate profits, all of them must be accounted for entrusting customers.

13. The fund management company is liable to compensate for any loss caused to entrusting customers due to employee errors, failure of the technical system and business protocol of the company, or the fund management company's failure to perform its duties according to the law and the provisions in the fund Charter, the securities investment company Charter and the investment management trust agreement. The compensation to open-ended funds and investors in open-ended funds are conducted in accordance with the Legal provisions on investment funds and agreements between related parties. The compensation to close-ended funds, private funds, securities investment companies and entrusting customers are conducted in accordance with agreements between related parties.

14. The fund management company shall purchase professional liability insurance for employees working in the securities business department if deemed necessary or to appropriate a professional risk prevention fund to compensate for damage to entrusting customers in the circumstances specified in Clause 13 of this Article.

15. The fund management company must comply with current legislation on anti-money laundering. The fund management company is responsible for implementing and requiring securities distribution agents to build, establish and organize the implementation of internal regulations on anti-money laundering.

16. The fund management company is obliged to implement and require the securities distribution agents to build, establish and organize the implementation of processes and procedures related to customer due diligence and verifying and updating customers' information in accordance with the Securities Law, anti-money laundering and other relevant legal provisions. When conducting customer due diligence, the fund management company and securities distribution agents may decide whether to meet a customer face-to-face.

a) In the case of electronic Know Your Customer (eKYC), the fund management company and securities distribution agents must ensure that they have the methods, means, and technology to identify and obtain sufficient information about a customer, and to verify the customer in accordance with the Securities Law, anti-money laundering, electronic transactions, and relevant legal regulations on ensuring the safety and confidentiality of customer information;

b) The fund management company and securities distribution agents must store customer due diligence's information and data sufficiently in accordance with the Securities Law and anti-money laundering and relevant laws. Information related to customer due diligence must be backed up, kept confidential, and provided at the request of a competent state regulator;

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c) Before proceeding with customer due diligence by eKYC, the fund management company and distribution agents, through the fund management company, must inform the State Securities Commission;

d) Where it is deemed necessary, the State Securities Commission shall require the fund management company and securities distribution agents to suspend or terminate performing customer due diligence by eKYC.

17. The fund management company shall ensure that the investment of trust property of foreign individuals and institutions are in accordance with the law on foreign exchange management and foreign ownership ratio in Vietnamese enterprises.

18. The fund management company, when using trust property mobilized in Vietnam for indirect offshore investments, must comply with the provisions of the law on indirect offshore investment, foreign exchange management and other relevant legislation. Indirect offshore investment activities can only be carried out if the fund Charter, securities investment company Charter, and investment management trust agreement contain provisions that permit the implementation of such activities.

19. The fund management company is responsible for keeping information about the clients, asset transactions, investment portfolio, and other relevant information confidential, unless they are required by the State Securities Commission and a competent state regulator to provide such information.

20. The fund management company must ensure:

a) Separation of head office and information technology infrastructure from other institutions. Where the company uses the information technology infrastructure of the parent company, a subsidiary or an affiliated institution, it must use a decentralized and confidential mechanism to ensure that departments in the parent company, subsidiary or affiliated institution cannot access the company's computer systems and databases;

b) Separation of facilities, personnel, and databases between activities with potential conflicts of interest in the company, including the separation between entrusted asset management; investment research and analysis; investing; and securities investment advisory. The computer system and database are decentralized to each individual and department in accordance with their working position and according to the regulations on internal control;

c) Separation of facilities, personnel, and database between the company's financial investment activities and securities investment fund management, portfolio management, and securities investment advisory.

21. In financial investment activities derived from equity, the management company must ensure:

a) The financial investment activities must be derived from equity and not from

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loans in any form;

b) Not to invest in derivative securities from their own capital, loans and other lawfully mobilized capital sources;

c) Not to lend or assign capital of the company to institutions and individuals in any form, except for depositing money at a credit institution according to legislation on banking, investment in certificates of deposit, treasury bills, and listed bonds issued in accordance with the law;

d) Economic contracts and transactions between the company and affiliated persons can only be done after approved by the General Meeting of Shareholders or the Board of Directors or the Members' Council or the Owner in accordance with the provisions in the company Charter and the Enterprises Law;

e) To use lawfully mobilized capital sources, including loans, to invest in the construction of the headquarter. Where the headquarter is not used entirely, the fund management company may sublease it;

f) The fund management company is responsible for reporting to the State Securities Commission about its investments in subsidiaries, joint ventures, associates and the increase or decrease in value of these investments within 30 days from the date of completion of the investments, arising changes of investment values, or divestment;

g) The fund management company and its affiliated persons (except for affiliated persons being funds and securities investment companies managed by fund management companies) may only invest in no more than 5% of the outstanding voting shares of a securities firm registered for trading or listed on the Stock Exchange.

22. The fund management company must be approved by the State Securities Commission and granted a limit by the State Bank of Vietnam before making indirect offshore investments. Indirect offshore investment activities must comply with the provisions of point a, Clause 21 of this Article, the legislation on investment and banking, and the following principles:

a) The fund management company may invest up to 20% of the equity stated in the latest audited annual financial statement or the latest reviewed semi-annual financial statement and the latest quarterly financial statement; make sure not to exceed the limit confirmed by the State Bank of Vietnam. The fund management company may only make indirect offshore investments in investment instruments regulated by the State Bank of Vietnam;

b) Where the investment portfolio of the fund management company exceeds the limit regulated due to fluctuations in the market price of the assets held or due to being entitled to the rights related to the assets held, the fund management company must take necessary adjustment measures to comply with the investment limit prescribed at point a of this Clause within 03 months from the date of exceeding the

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investment limit.

23. When providing online securities trading services, the fund management company and distribution agents of fund units must comply with the legislation on electronic trading of securities.

24. In the activities of reporting ownership and disclosing information about transactions on the securities market, the fund management company are responsible for:

a) The fund management company together with the entrusting customers must comply with the legislation on ownership reporting and information disclosure in the securities market, which are applicable to major shareholders of public companies and investors owning 5% or more of fund units of close-ended funds, insiders, and affiliated persons of the insiders;

b) The obligation to report ownership and disclose information arises from the time:

- The number of shares and fund units owned by the fund management company and entrusting customers reaches 5% or more of the total number of voting shares of a public company or reaches 5% or more of the total number of fund units of a close-ended fund, except for entrusting customers being exchange-traded funds;

- The fund management company is an affiliated person of an insider according to the law, except for exchange-traded fund swaps and periodic portfolio restructuring of the reference index;

- The obligation to report ownership and disclose information, the method and time of information disclosure, the ownership report and information disclosure form must comply with the legislation on information disclosure in the securities market;

c) Performing other obligations regarding ownership reporting and information disclosure in accordance with the legislation on information disclosure in the securities market. Where the clients entrusting portfolio management are the owner of the trust property nominally, they are responsible for fulfilling the obligations to report ownership and disclose information as required by law.

25. The fund management company is responsible for annually organizing training sessions for employees, appointing securities practitioners to participate in training courses organized by the State Securities Commission (if any), ensuring that the employees' skills, expertise, professionalism, and knowledge of the law are up-to-date. Information about these activities held by the company must be included in the annual report of activities submitted to the State Securities Commission.

26. The fund management company must fully and promptly update changes in the organization and operation of the company into the database of fund management companies of the State Securities Commission.

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Article 94. Restrictions to activities of the fund management company and employees of the company

1. The fund management company must not be an affiliated person or the owner, lender or borrower of the custodian bank or depository bank of a fund or a securities investment company which the company manages. Members of the Board of Directors or the Members' Council, staff of the internal audit department, the Supervisory Board, the Chairperson of the company, the Executive Board, and employees of the fund management company must not work in departments providing depository, custodian and fund management services in such banks and vice versa.

2. The fund management company and its affiliated persons may contribute capital and invest in funds and securities investment companies which are not under the management of the company if this is permitted by the fund Charter and the securities investment company Charter, except for banned activities stipulated at point b, Clause 6 of this Article.

3. The fund management company, the parent company, the subsidiaries, partners, associates, members of the Board of Directors or of the Members' Council, the Supervisory Board, the Executive Board, and employees of the company may only be partners in the purchase and sale of assets in the portfolio of trust property that the company is managing according to the following principles:

a) Transactions are executed by the centralized order-matching method at the Stock Exchange;

b) Where the centralized order-matching method does not apply, the transactions are executed upon written approval of entrusting customers or representatives of entrusting customers. The written consent of the entrusting customers must present: the type of trading asset, the trading partner or the criteria for determining the trading partner, the transaction price or the principle of determining the transaction price, and the time of execution.

4. All securities transactions of members of the Executive Board and employees of the fund management company must be reported to the internal control department prior to and immediately after the transaction. The report of the transaction done by such individuals must contain: name of the traded securities, trading account number, and the securities firm in which the trading account was opened. The report of the transaction done by such individuals must be archived and managed at the internal control department and provided to the State Securities Commission at their request.

5. Members of the Board of Directors or of the Members' Council, the Executive Board, and employees of the fund management company may not request, require or receive, on behalf of their own or the company, any remuneration, profit or benefit, except for the service fees and bonuses as provided in Clause 9 of this Article and in the fund Charter, the securities investment company Charter or the

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investment management trust agreement.

6. In managing trust property, the fund management company shall ensure:

a) Not to use the assets of a fund or a securities investment company to invest in such fund or securities investment company;

b) Not to use the assets of entrusting customers in portfolio management, of a fund or a securities investment company which it manages to invest in another fund or securities investment company which it also manages, except for entrusting customers in non-discretionary portfolio management, entrusting customers being foreign individuals or institutions established under foreign laws, 100% foreign-owned enterprises, and voluntary supplementary pension funds, and these clients have given their permission to execute such transactions;

c) Not to use the assets of a public fund or a public securities investment company to invest in the fund management company itself; not to invest in institutions which are affiliated persons of the fund management company, except for using assets of an exchange-traded fund to invest in securities belonged to the structured portfolio of the reference index; not to invest in institutions of which members of the Board of Directors or members of the Members' Council, members of the Executive Board or employees of the company are shareholders or members owning more than 10% of the Charter capital.

The fund management company may use the capital of a private fund, a private securities investment company or assets of entrusting customers in portfolio management to invest in such institutions if the fund Charter, the securities investment company Charter, the investment management trust agreement, or the agreement to contribute capital contains provisions allowing the fund management company to make such investment at a reasonable service rate and in accordance with the provisions at point b of this Clause;

d) Not to use trust property to lend in any form, guarantee loans in any form or pay any debt obligation of the fund management company, affiliated persons of the fund management company, and other organizations and individuals. This regulation does not apply to: entrusting customers being foreign individuals and institutions established under foreign law and having approved such transactions; or in the case of clients entrusting portfolio management being the owner of trust property nominally;

đ) To use the assets of entrusting customers in portfolio management to invest in derivatives listed on the Stock exchange for the purpose of risk hedging to the underlying securities held by the clients only. The investment of the assets of funds and securities investment companies in derivatives must comply with the legislation on securities investment funds;

f) No representations or warranties shall be made to entrusting customers about the level of income or profit earned on an investment; not to guarantee that the

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entrusting customers will not suffer a loss, except when investing in fixed-income securities; not to enter into trust contracts investing in bonds with interest rates that are inconsistent with the market reality and the company's investment analysis results; not to, directly or indirectly, partially or completely, offset the losses of entrusting customers due to investment activities;

g) Not to execute transactions that may reduce the profits of an entrusting customer to increase that of another; not to enter into contracts or execute transactions with unfavorable terms for entrusting customers.

7. The fund management company may only use the equity and capital of entrusting customers to purchase and own (excluding shares in the portfolio of entrusting customers being an exchange-traded fund) 25% or more of the voting shares in a public company or outstanding fund units of a close-ended fund if the followings are ensured:

a) The entrusting customers or their representatives have given written consents regarding the public bid, the bid price, the expected volume of assets to bid, and the method of asset allocation after the bid;

b) The fund management company makes a public bid in accordance with the provisions of the Securities Law.

8. The fund management company may not authorize or outsource another institution in Vietnam to provide the service of fund management, portfolio management, or securities investment advisory.

9. Except for open-ended funds, the fund management company is entitled to incentives in accordance with the provisions in the fund Charter, the securities investment company Charter, and the investment management trust agreement. The incentive levels must comply with the following principles:

a) To be calculated based on the percentage of annual profit of the fund or securities investment company which outperforms the reference profit based on the growth rate of the market index, investment portfolio structure, and other criteria stipulated in the fund Charter, the securities investment company Charter, and the investment management trust agreement.

b) Must account for deduction or not-paid if the investment activities in the previous years have suffered a loss consecutively and this loss has not been compensated.

Article 95. Authorization of activities

1. In operating the business, the fund management company is permitted to:

a) Authorize the depositary bank, custodian bank, or the Vietnam Securities Depository to perform the service of fund management and transfer agent for a fund or securities investment company;

b) Authorize a offshore institution to provide advisory and asset management

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services for offshore investment of entrusting customers.

2. When authorizing such activities stipulated in Clause 1 of this Article, the fund management company must ensure:

a) The fund Charter, securities investment company Charter, or investment management trust agreement contains provisions allowing the fund management company to authorize such activities. In the case of authorization of activities provided at point b, Clause 1 of this Article, foreign institutions must be granted a license by a regulatory body in the field of foreign securities to receive authorization and be subject to the management, inspection and supervision of this agency.

b) Basic information about the authorized party and their scope of activities, functions, and duties must be disclosed in the Prospectus and provided to entrusting customers. The General Meeting of Investors of the fund, the General Meeting of Shareholders of the securities investment company, and entrusting customers have the right to require the fund management company to change to another authorized institution, if deemed necessary.

c) The authorized party must have sufficient capacity, system, personnel, and experience to perform authorized activities;

d) The service-providing department of the authorized party must be separated from other departments of the authorized party in terms of personnel, business process system, and reporting and report-ratifying system;

đ) The authorized party is obliged to provide the fund management company with independent auditing reports with regards to the authorized activities and documents supporting the inspection and supervision of the fund management company as regulated;

e) The authorization of activities and the authorized party shall follow the provisions at point a, Clause 1 of this Article, which must be clearly stated in the fund Charter and the securities investment company Charter. The authorization of activities and the authorized party stipulated at point b, Clause 1 of this Article must be approved by the General Meeting of Investors, the General Meeting of Shareholders of the securities investment company and the entrusting customers in writing.

3. In the authorization of activities, the fund management company has the following responsibilities:

a) Prior to entering into a contract of using the services provided by the authorized party, the fund management company must appraise and make a record of assessment of capacity and facilities to ensure that the authorized party has sufficient equipments and facilities, technical solutions, business processes, and personnel with appropriate experience and qualifications to perform authorized activities;

b) To sign an authorization contract with the authorized party. The

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authorization contract shall include the minimum information as prescribed;

c) To inspect and supervise on a regular basis to ensure the authorized activities are performed cautiously, safely, and in accordance with the provisions of law and of the fund Charter, securities investment company Charter, or investment management trust agreement, to ensure the quality of the service provided is in accordance with the criteria and requirements of the company and of entrusting customers (if any). The fund management companies may use independent advisory services or services provided by professional institutions and other lawful activities to perform the responsibilities specified at this point. On a monthly basis, the fund management company must make a general report on the inspection and supervision results of the authorized activities;

d) To maintain personnel with appropriate experience, expertise, and qualifications to efficiently monitor, identify and manage risks arising from authorized activities;

đ) To establish systems and processes to ensure that the fund management company, independent auditing institutions, and the State Securities Commission may access the necessary information to inspect and supervise authorized activities at all time so as to evaluate and manage the risks arising from authorized activities;

e) The authorization of activities does not relieve or change the liabilities of the fund management company for entrusting customers. The fund management company must take full financial and legal responsibilities arising from the authorization, except for legal obligations, fees, service prices that clients directly agree and pay the authorized party on the basis of the investment management trust agreement, supervision contract, and depository contract, which are stipulated in the fund Charter or the securities investment company Charter and in accordance with relevant laws. The fund management company is obliged to ensure continuity for authorized activities and not to disrupt and affect investment activities and services provided to entrusting customers;

g) To provide, in a timely manner, sufficient and accurate relevant information to the

authorized party so that they are able to fully and promptly exercise all rights and obligations in [doing] the authorized activities;

h) To fully, timely and accurately store instructions, requests and documents sent to the authorized party to perform authorized activities, and the authorization contract and record of assessment of capacity and facilities. These documents must be provided to the State Securities Commission upon request;

i) Within 10 days from the date of signing a contract with the authorized party regarding the authorized activities provided at point b, Clause 1 of this Article, the fund management company must inform the State Securities Commission of such authorization and send them documents verifying that the authorized party has

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satisfied the provisions in Clause 2 of this Article.

Article 96. Termination of rights and obligations towards entrusting customers and replacement of the fund management company

1. The company may terminate their rights and obligations towards the entrusting customers in the following cases:

a) The fund management company voluntarily requests to terminate their rights and obligations to entrusting customers in accordance with the provisions of the fund Charter, the securities investment company Charter, or the portfolio management contract;

b) At the request of the General Meeting of Investors, the General Meeting of Shareholders of the securities investment company, or the entrusting customers;

c) The license of establishment and operation of the securities business is revoked as prescribed in Article 95 of the Securities Law;

d) Reorganization of the fund management company;

đ) The operation period of funds or securities investment companies expires; the investment management contract expires.

2. The company must hold a meeting of the General Meeting of Investors of the securities investment fund, of the General Meeting of Shareholders of the securities investment company, or of entrusting customers to get their opinions on the plan of handling assets and an alternative fund management company in the cases prescribed at point a, c, d, Clause 1 of this Article.

3. The rights and obligations towards the entrusting customers of the company only terminate from the time of completing the registration, transferring ownership of the trust property, handing over all assets and documents proving ownership, documents, books, information about trust property, and rights and obligations towards entrusting customers for the alternative fund management company. The transfer of assets must be completed within 06 months from the date the entrusting customers approve the decision on the replacement of the fund management company.

4. The company must be fully responsible for the debt obligations and assets to entrusting customers that have not yet been fully handed over to the alternative fund management company. In this case, the company is responsible for resolving and correcting any consequences arising within 05 years from the completion of the handover of assets to the alternative fund management company.

Article 97. Principles of resolving conflicts

1. All conflicts between shareholders or between the company and entrusted clients must first be resolved by negotiation and reconciliation.

2. Where the conflicting parties are unable to reach an agreement, the case shall be brought to court or an adjudicating authority. The decision of the Court or such

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authority shall be the final decision with which the conflicting parties must comply.

Chapter V

FINANCE – ACCOUNTING, PROFIT DISTRIBUTION, AND OBLIGATIONS OF REPORTING AND DISCLOSURE OF INFORMATION OF THE COMPANY

Article 98. The financial year

1. The financial year of the company shall commence on 1 January and end on 31 December each year.

2. The first financial year of the company shall commence on the date of issuance of the license for establishment and operation of the securities business and end on 31 December of that year.

Article 99. Accounting, auditing and tax

1. The company shall comply with the accounting and statistics regime and fulfill tax obligations in accordance with current legislation.

2. The annual financial statements of the company and of the funds and securities investment companies managed by the company must be audited by an approved independent auditor prior to the submission to the General Meeting of Shareholders, the Members' Council or the company Owner and the General Meeting of Investors of of the securities investment fund or the General Meeting of Shareholders of the securities investment company for consideration and approval.

3. Within 90 days after the end of the financial year, the audited annual financial statement must be sent to SSC and a competent tax authority.

Article 100. Profit distribution

1. Before distributing profits to shareholders, members and owners, the company's income after tax at the end of the financial year shall be used to appropriate funds in accordance with current legislation. The rate of appropriation not regulated by current law shall be decided by the General Meeting of Shareholders or the Members' Council or the company owner.

2. The company shall distribute profits to shareholders and members based on the following principles:

a) The business generates profits and the company has fulfilled their tax and other financial obligations in accordance with the law;

b) The company must ensure full payment of debts and other property obligations that are due after the distribution of profits, that is: no past due debts, no other property obligations that are past due and unpaid, no debt financing, not to use a new loan to pay down due debts and other property obligations;

c) The company has sufficient financial resources at the time of distribution to

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distribute profits to shareholders and members, ensuring that the distribution of profits does not affect the business activities of the company.

3. The Board of Directors or the Members' Council shall be responsible for approving the list of shareholders and members entitled to profit distribution and the time of profit distribution.

4. When the business suffers a loss, the company may transfer the loss to the next year so that they are deducted from taxable income; the time of loss transfer may not exceed the maximum time allowed to transfer losses according to the provisions of law.

Article 101. Obligations of reporting and disclosure of information

1. The fund management company is obliged to report and disclose information related to the operation of the company and of the funds and securities investment companies which are managed by the company in accordance with the provisions of the law.

2. The fund management company is obliged to provide investors with information in accordance with the law and this Charter. The company must ensure that the following documents are kept in archives at the head office, branches, representative offices, and securities distribution agents as well as on the website of the company, and are provided for free at the request of the investors:

a) Charters of funds, Charters of securities investment companies, Prospectuses, Summary Prospectuses, documents, reports, contracts cited in the Prospectuses, Summary Prospectuses of funds and of securities investment companies;

b) Audited annual financial statements of funds and of securities investment companies for the last 05 years at least; semi-annual financial statement, quarterly financial statements until the latest quarter of funds and of securities investment companies;

c) Periodic reports on the activities of funds and of securities investment companies in accordance with legislation on securities investment funds for the last 05 years at least;

d) Reports on the net asset value of funds and of securities investment companies in accordance with legislation on securities investment funds.

Chapter VI

DISSOLUTION, BANKRUPTCY, AND REORGANIZATION OF THE COMPANY

Article 102. Dissolution of the company

1. The company shall be dissolved in the following cases:

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- a) The duration of operation stated in the Charter expires without any extension;
- b) Voluntary dissolution as decided by the General Meeting of Shareholders or the Members' Council or the company owner;
- c) The license for establishment and operation of the securities business is revoked.

2. The company may be dissolved only when it guarantees to pay all debts and other property obligations. In the case of insolvency, the dissolution proceeds in accordance with the law on bankruptcy.

3. After the State Securities Commission approves the dissolution, the owner or the Members' Council or the Board of Directors may not perform banned activities as provided by the law on enterprise dissolution. At the same time, they shall directly liquidate the company's assets, unless otherwise stipulated in the company Charter.

Article 103. Bankruptcy of the company

Bankruptcy of the company shall be implemented in accordance with the Law on Bankruptcy and guiding legal documents.

Article 104. Reorganization of the company

1. The fund management company shall reorganize according to the legislation on securities and on enterprises.

2. During the mergers and acquisitions, the company, the Board of Directors or the Members' Council, the Supervisory Board, and the Executive Board are obliged:

- a) To ensure the safety of the company's assets, not to hide or disperse the company's assets in any form and take responsibility to the law with regards to matters outside the books that are not handed over;

- b) Companies involved in the reorganization have the rights and responsibilities to all of their rights and obligations until the company formed after restructuring is granted and adjusted to the license for establishment and operation of securities business;

- c) To comply with the legislation on information disclosure in the securities market.

3. Shareholders who are against the reorganization have the right to require the fund management company to redeem their shares. Creditors have the right to require the fund management company to pay the debts during the reorganization. Such requirements are proceeded in accordance with the Enterprises Law.

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Chapter VII IMPLEMENTING PROVISIONS

Article 105. Amendment of and supplement to the Charter

1. The amendment of and supplement to this Charter shall be decided by the General Meeting of Shareholders or the Members' Council or the company owner. Any amendment of or addition to the Charter must be reported to the State Securities Commission.

2. Where some provisions of law related to the operation of the company are not mentioned in this Charter or where new provisions of law are different from those in this Charter, the provisions of law shall be applied.

Article 106. Validity of the Charter

1. This Charter consists of ... chapters and ... articles, which the General Meeting of Shareholders or the Members' Council or the company owner ratifies on date-month-year and jointly approves the full validity of this Charter.

2. The Charter is made in ... copies of equal legal validity, in which:

.....

The Charter when the company is established and the Charter to be amended or supplemented must include the full names and signatures of the persons as prescribed by the Enterprises Law./.