

**PHU HUNG FUND MANAGEMENT
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness**

No.: 06./2022/CV-PHFM
Re: *Disclosing the revised of Charter*

Ho Chi Minh City, January 20th, 2022

**INFORMATION DISCLOSURE ON WEBSITE OF
STATE SECURITIES COMMISSION**

To: STATE SECURITIES COMMISSION

Name: **PHU HUNG FUND MANAGEMENT JOINT STOCK COMPANY (PHFM)**

Headquarters: Unit 4, 21st Floor, Phu My Hung Tower, No.8 Hoang Van Thai Street, Tan Phu Ward, District 7, Ho Chi Minh City

Phone: 028.5413.7991

Person to implement information disclosure: Mr. Lu, Hui-Hung

Type of information disclosure: 24 hours 72 hours Unusual Periodic

Information of disclosed content:

According to Circular 96/2020/TT-BTC on providing guidance on information disclosure on securities market, PHFM sincerely discloses the revised of Charter of Phu Hung Fund Management Joint Stock Company dated January 20th, 2022, taking effect on January 20th, 2022 details as the attachment.

These information is disclosed on PHFM's website at: <http://phfm.vn/>, tab Investor Relations and section Announcement.

We undertakes the information disclosure above is true and takes entire responsibility to the laws for information of disclosed content.

Attachments:

- Charter of Phu Hung Fund Management Joint Stock Company dated January 20th, 2022.

Recipient:

- As above;
- Archive Company Secretariat.

GENERAL DIRECTOR

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
CÔ PHÂN
QUẢN LÝ QUỸ
PHU HUNG
QUẬN 7 - TP. HỒ CHÍ MINH

Mr. LU, HUI-HUNG

Legal representative authorized by the Legal representative



**PHU HUNG FUND MANAGEMENT
JOINT STOCK COMPANY**

CHARTER

(Amendment and 7th Edition)

Ho Chi Minh City, dated January 20th, 2022

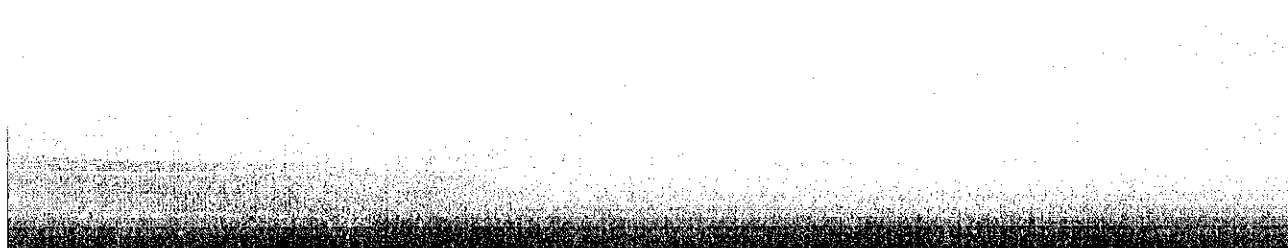


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LEGAL BASES

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, and its implementing guidelines;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and its implementing guidelines;
- Pursuant to the Circular No. 99/2020/TT-BTC passed by the Ministry of Finance on 16 November 2020 regarding the guidelines on operation of the security investment fund management company.
- Other relevant legal documents.

CHAPTER I. GENERAL PROVISIONS

Article 1. Definitions

1. The following terms shall be construed as follows, unless a clause or context in this Charter stipulates otherwise:
 - a) **“Company”** means the Phu Hung Fund Management Joint Stock Company.
 - b) **“Charter Capital”** means the total par value of issued shares paid fully by the shareholders and recorded in the Company Charter.
 - c) **“Law on Securities”** means the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019.
 - d) **“Law on Enterprises”** means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020.
 - e) **“Date of Establishment”** means the date on which the Company was issued its license for establishment and operation by the SSC.
 - f) **“Laws”** means all legal instruments stipulated in Article 4 of the Law on Promulgation of Legal Instruments issued on 22 June 2015 and the Law on amending and supplementing a number of articles of the Law on Promulgation of Legal Instruments dated 18 June 2020.
 - g) **“Manager of the Company”** means the chairman of the Board of Directors, members of the Board of Directors, the General Director.
 - h) **“Related Parties”** means organizations and individuals related to each other as stipulated in clause 23, Article 4 of Law on Enterprises and clause 46, Article 4 of the Law on Securities.
 - i) **“Vietnam”** means the Socialist Republic of Vietnam.
 - j) **“SSC”** means the State Securities Commission.
2. In this Charter, references to any article or any clause shall include any amendment to or replacement or supplementation of such articles or clause.
3. Headings are for reference only and shall not affect the meaning in this Charter. Words and expressions defined in the Law on Securities and the Law on Enterprises shall carry a

similar meaning in this Charter unless that would contradict the subject matter or context in this Charter.

Article 2. Name of the Company

1. The Vietnamese name of the Company is **CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ PHÚ HÙNG**
2. The English name of the Company is **PHU HUNG FUND MANAGEMENT JOINT STOCK COMPANY**
3. The trading name of the Company is **CÔNG TY QUẢN LÝ QUỸ PHÚ HÙNG**
4. The abbreviated name of the Company is **PHFM**
5. Any change of name of the Company shall be decided by the General Meetings of Shareholders and must have the Company's license for establishment and operation amended accordingly by the SSC.

Article 3. Ownership and scope of liability

1. The Company is a joint stock company, established, managed and operated under the Law on Securities, the Law on Enterprises and applicable regulations related to the terms and conditions stated in this Charter.
2. Shareholders contributing capital to establish the Company are responsible for the debts and other property obligations of the Company to the extent of their contributed capital into the Company.
3. The Company has legal status, its own seal, its own account, and is financially independent.
4. The Company is established on the basis of voluntary capital contribution of shareholders.

Article 4. Address of head office and representative offices

1. Registered head office of the Company:
 - Address: Unit 4, Floor 21, Phu My Hung Tower, No. 8 Hoang Van Thai Street, Quarter 1, Tan Phu Ward, District 7, Ho Chi Minh City.
 - Telephone: 028 5413 7991
 - Website: www.phfm.vn
 - Email: phfm@phfm.vn
2. The Company may, depending on its actual operational situation, open branches and representative offices and change the location of its head office, branches and representative offices. The opening of a branch or representative office or a change of location of the head office or of a branch or of a representative office must have written approval from the SSC.

Article 5. Objectives of operation and securities business

1. Objectives of operation:

The operation objectives of the Company are searching, exploiting all development opportunities in securities investment capital management field for the purpose of maximizing the profit of shareholders; promotion of working conditions and income of employees; implementing all obligations to the State budget; and sustainable development of the Company.

2. Securities business:

The Company is permitted to conduct the securities business stipulated in its license for establishment and operation issued by the SSC, including:

- a) Management of securities investment funds;
- b) Management of investment portfolios;
- c) Consulting securities investment.

Article 6. Duration of operation

The duration of operation of the Company is indefinite starting from the date of issuance of the License for establishment and operation, unless terminated by decision of the General Meeting of Shareholders of the Company or as decided by the competent State authority.

Article 7. Legal representative

The Chairman of the Board of Directors of the Company is the legal representative of the Company. The legal representative of the Company must permanently reside in Vietnam; In case of absence from Vietnam for more than thirty (30) days, another member of the Company must be authorized to exercise the rights and obligations of the legal representative of the Company as stipulated in this Charter.

CHAPTER II. CHARTER CAPITAL – SHARES – SHARE CERTIFICATES – SHAREHOLDERS

Article 8. Capital of the Company

The capital of the Company includes:

- a) Charter Capital;
- b) Mobilized capital;
- c) Funds established in the process of distributing profit;
- d) Other funds.

Article 9. Charter Capital of the Company

Charter Capital of the Company is VND39,000,000,000 (thirty-nine billion Vietnamese dong) contributed by its shareholders.

Article 10. Amendment of Charter Capital of the Company

- 1. The Company may adjust its Charter Capital as decided by the General Meeting of Shareholders and consistent with current regulations.

2. The Company may increase its Charter Capital in the following forms:
 - a) Extracting from the reserve fund to supplement the Charter Capital;
 - b) Issuing more shares;
 - c) Reassessing the asset value of the Company.
3. The Company may decrease its Charter Capital in the following cases:
 - a) The decrease is decided by the General Meeting of Shareholder, in which case the Company will return part of the contributed capital to the shareholders in proportion to their holdings if the Company has operated for at least 02 consecutive years from the issuance date of the license for establishment and operation and is able to fully pay its debts and other liabilities after the return of capital;
 - b) The Company repurchases the sold shares in accordance with the Law on Enterprises.
4. The Company must report to the SSC before and after an increase or decrease in its Charter Capital and must ensure any increase or decrease in Charter Capital satisfies the relevant Laws.

Article 11. Mobilized capital

The Company may mobilize capital in following forms:

1. Issuing bonds;
2. Borrowing capital from Vietnamese and foreign organizations and individuals under the laws;
3. Receiving the joint venture established capital and other forms under the laws.

Article 12. Funds

The Company set up the funds in accordance with the following provisions:

1. Reserve fund to supplement the Charter Capital: deducted annually by 5% of net income until it is equal to 10% of the Charter Capital;
2. Financial reserve and professional risks fund: deducted annually by 5% of net income until it is equal to 10% of the Charter Capital;
3. Excluding funds above, the Company may establish other funds under the laws and decision of the Chairman of the Board of Directors of the Company;
4. The General Director shall be responsible for planning profit distribution, deducting and using the funds under the regulations of the Company and current laws.

Article 13. Shares of the Company

1. The Company must have ordinary shares. Owners of ordinary shares shall be ordinary shareholders.
2. Each share of the same class shall entitle its holder to the same rights, obligations and interests.

Article 14. Rights of ordinary shareholders

1. Ordinary shareholders shall have the following rights:
 - a) To attend and express opinions at the General Meeting of Shareholders and to exercise the right to vote directly or through an authorized representative; 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 holds in the Company;
 - d) To freely assign their shares to other shareholders and to non-shareholders;
 - e) To sight, look up, and make an extract of information regarding name and contact address in the list of shareholders with voting rights and to request amendment of incorrect information;
 - f) To sight, look up, and make an extract, or copy of the Company Charter, minutes of meetings 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 in the Company;
 - h) Other rights stipulated in this Company Charter.
2. A shareholder, or a group of shareholders holding more than five (5) percent of the total ordinary shares shall have the following rights:
 - a) To sight, look up, and make an extract of the book of minutes and resolutions, decisions of the Board of Directors, mid-year and annual financial statements, reports of the Board of Supervisors, contracts and transactions subject to approval by the Board of Directors and other documents except those that involve the company's business secrets;
 - b) To request the convening of a General Meeting of Shareholders in the case stipulated in clause 3 of this Article;
 - c) To request the Board of Supervisors to inspect each particular issue relating to the management and administration of the operation of the Company where it is considered necessary. The request must be in writing, must contain the following information: full name, contact address, nationality, number of ID, or citizen identity card, or passport or other lawful personal identification of a shareholder being an individual; name, head office address, number of the decision on establishment or enterprise registration certificate or other equivalent documents of a shareholder being an organization; 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 this Company Charter.
3. A shareholder or a group of shareholders stipulated in clause 2 of this Article shall have the right to request the convening of a General Meeting of Shareholders in the following cases:

- a) The Board of Directors makes a serious breach of rights of shareholders, obligations of managers or makes a decision, which falls outside its delegated authority;
- b) The term of the Board of Directors has expired for more than six months and no new Board of Directors has been elected to replace it;

The request must be in writing, and must contain the following information: full name, contact address, nationality, number of ID, or citizen identity card, or passport or other lawful personal identification in respect of a shareholder being an individual; name, head office address, number of decision on establishment or enterprise registration certificate or other equivalent documents in respect of a shareholder being an organization; 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; and grounds and reasons for the request to convene a meeting of the General Meeting of Shareholders. The request must be accompanied by 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 group of shareholders own 10% of total ordinary share or more shall be entitled to nominate candidate(s) to Board of Directors or Board of Supervisors. Nomination of candidates to the Board of Directors and the Board of Supervisors shall be carried out as follows:
 - a) Ordinary shareholders who voluntarily form a group, which satisfies the stipulated conditions to nominate candidates to the Board of Directors and the Board of Supervisors, must notify attending shareholders of the group formation before the beginning of the General Meeting of Shareholders;
 - b) Based on the number of members of the Board of Directors and the Board of Supervisors, the shareholder 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 Board of Supervisors. Where the number of candidates nominated by a shareholders 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 Board of Supervisors and other shareholders.
5. Shareholders being organizations have the right to appoint one or more authorized representatives to exercise their shareholder rights and obligations on behalf of such organization in accordance with this Charter.

The authorized representative of the Company's shareholder being an organization must be individual(s) authorized in writing on behalf of such shareholder to exercise their shareholder rights and obligations in accordance with this Charter.

Authorization shall be implemented as follows:

- a) A shareholder of the Company being an organization holding 10% of total ordinary shares or more shall authorize up to 3 authorized representatives.
- b) If the shareholder of the Company being an organization appoints more than one authorized representative, the specific number of shares for each authorized representative must be determined. If the shareholder of the Company do not determine the corresponding number of shares for each authorized representative, the number of

shares will be divided equally among all authorized representatives.

- c) The appointing document of an authorized representative must be notified to the Company and take effect for the Company only from the date the Company receives the document. The appointing document of an authorized representative must contain the following main contents:
 - (i) Name, company code, head office address of the shareholder;
 - (ii) Number of authorized representatives and their corresponding authorized shareholding ratio;
 - (iii) Full name, contact address, nationality, number of ID, or citizen identity card, or passport or other lawful personal identification of each authorized representative;
 - (iv) The corresponding authorization period of each authorized representative; which states the date of commencement of representation;
 - (v) Full name, signature of the legal representative of the shareholder and of the authorized representative.
- d) An authorized representative must meet the following criteria and conditions:
 - (i) Not being prohibited from establishing and managing company in accordance with the laws on enterprises;
 - (ii) Shareholders being a state-owned company in which more than 50% of charter capital or the total number of voting shares is held by the State (except for company in which 100% of charter capital is held by the State) may not appoint a person with family relation to the company manager and of the person has the power to appoint the company manager as the representative at the Company.
- e) The authorized representative(s) on behalf of the shareholder of the Company shall perform the rights and obligations of the shareholder at the General Meeting of Shareholders in accordance with the provisions of the Law on Enterprises and this Charter. All restrictions imposed by the shareholder against the authorized representative(s) in performing rights and obligations of such respective shareholder of the Company at the General Meeting of Shareholders shall not be valid before a third party.
- f) The authorized representative is responsible for fully attending the General Meeting of Shareholders; performing authorized rights and obligations in an honest, careful and best manner, protecting the legitimate interests of the shareholders who appoints the representative.
- g) The authorized representative is responsible to the shareholder who appoints the representative for violating the responsibilities specified in this Article. The shareholder appointing the representative is responsible before a third party for any arising liability related to the rights and obligations performed through the authorized representative.

Article 15. Obligations of ordinary shareholders

1. To pay in full and timely for the shares subscribed for as undertaken, in accordance with the laws on securities and securities market; to be liable for debts and other property

obligations of the Company within the amount of capital contributed to the Company.

2. Not to withdraw the capital contributed by ordinary shares from the Company in any form, unless the Company or other persons redeem the shares. When a shareholder withdraws a part or all of the share capital contributed not in accordance with this clause, such shareholder and persons with related interests in the Company shall be jointly liable for debts and other property obligations of the Company within the value of shares withdrawn and the incurred damage.
3. To comply with the Charter and the internal management rules of the Company.
4. To observe resolutions, decisions of the General Meeting of Shareholders and the Board of Directors.
5. To protect the confidentiality of information provided by the Company and the laws; only use the provided information to perform and protect their lawful rights and interests; do not spread or share information provided by the Company to any other organization or individual.
6. To perform other obligations as stipulated in this Company Charter.
7. An ordinary shareholder must bear personal responsibility when performing one of the following acts in any form in the name of the Company:
 - a) Breaches the law;
 - b) Conducts business and other transactions for the personal benefit of himself or herself or other organizations or individuals;
 - c) Pays debts prematurely before the Company is likely to be in financial danger.

Article 16. Share certificates

1. A share certificate is a certificate issued by the Company, a book entry or electronic data that certifies the ownership of one or a number of shares of the Company. A share certificate of the Company must contain the following main particulars:
 - a) Name and address of head office of the Company;
 - b) Number and date of issuance of the license for establishment and operation;
 - c) Number of shares and class of shares;
 - d) Par value of each share and total par value of shares included in the share certificate;
 - e) Full name, contact address, nationality, number of identity card, or citizen identity card, or passport, or other lawful personal identification in respect of a shareholder being an individual; name, head office address, number of decision on establishment or enterprise registration certificate or other equivalent documents in respect of a shareholder being an organization;
 - f) Summary of procedures for share assignment;
 - g) Signature of the legal representative and seal of the Company;

- h) Registration number in the Register of Shareholders of the Company and date of issuance of the share certificate;
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. Legal representative of the Company is responsible for the loss in relation to such errors.
3. Where a share certificate is lost, torn, damaged, burnt or otherwise destroyed in another form, the Company shall reissue the shareholder with a share certificate at the request of such shareholder.

A request of a shareholder must contain the following contents:

- a) Information about shares lost, torn, burned, damaged or otherwise destroyed;
- b) The share certificate has really been lost, torn, burnt, damaged or otherwise destroyed; in the case of loss, it is additionally undertaken that all best efforts have been exercised to look for the share certificate and if found, such share certificate shall be returned to the Company for destruction;
- c) Commitment of the shareholder regarding taking the responsible for any disputes arising from the re-issuance of a new share certificate. In the case of a share certificate which has a par value of over ten million Vietnamese dong, before accepting a request for issuance of a new share certificate, the legal representative of the Company may request that the owner of the share certificate publish a notice on the fact that the share certificate has been lost, torn, damaged burnt or otherwise destroyed and make a request to the Company to issue a new share certificate within fifteen (15) days from the date of posting the notice.
4. In case the Company's shares are listed on the stock market, the stock registration activities will be governed by the securities and the stock market.

Article 17. Register of Shareholders

1. The Company shall establish and maintain a Register of Shareholders from the date of issuance of its license for establishment and operation. The Register of Shareholders may be in the form of a document or electronic data files recording the ownership information of the Company's shareholders.
2. The Register of Shareholders must contain the following main particulars:
 - a) Name and address of head office of the Company;
 - 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 paid-up share capital;
 - d) Full name, contact address, nationality, number of ID, or citizen identity card, or passport or other lawful personal identification in respect of a shareholder being an individual; name, head office address, number of decision on establishment or enterprise registration certificate or other equivalent documents in respect of a shareholder being an organization;
 - e) 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. Shareholders have the right to check, lookup, extract, copy the name and contact address of the Company's shareholders in the Register of Shareholders.
4. If there is a change in contact address, shareholders must notify the Company in a timely manner so that the Company can update such information to the Register of Shareholders. The Company shall not take any responsibility for failure to contact any shareholder due to a change of shareholder's contact address.
5. The Company shall update change of shareholder in the Register of Shareholders in alignment with the request of relevant shareholder in accordance with the Company Charter.

Article 18. Shareholders

A shareholder of the Company is an organization or an individual owning at least one issued share of the Company.

Article 19. Offer for sale and assignment of shares

1. The Board of Directors shall determine the time, method and offering price of shares. The offering share price shall not be lower than the market price at the time of offering or the latest book value of shares, except the following cases:
 - a) Shares offered for the first time to those who are not founding shareholders;
 - b) Shares offered to all shareholders in proportion to the respective percentage 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.
2. In the case the Company issues additional 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 addresses in the Register of Shareholders at least 15 days before the end date of the share subscription period. The notice must be published on newspaper in three consecutive issues within 10 working days from the date of notification.
 - b) The notice must contain full name, contact address, nationality, number of people's ID card, or citizen identity card, or passport or other lawful personal identification in respect of a shareholder being an individual; name, number of decision on establishment or number of enterprise registration certificate or other equivalent documents in respect of a shareholder being an organization; the current number of shares and percentage of shares of shareholders in the Company; total number of shares intended to be offered and number of shares for which a shareholder is entitled to subscribe; share offering price; time-limit for registration to subscribe; full name and signature of the legal representative of the Company. The time limit stated in the notice must be reasonable for shareholders to register to subscribe for shares. A registration form for share subscription issued by the Company must accompany the notice. If a registration form for share subscription is not sent to the Company within the notified time limit, the relevant shareholder shall be deemed as having rejected the priority right for subscription.

- c) Shareholders have the right to transfer their priority right in subscribing for shares to other people.
 - d) In case shareholders and transferees of priority rights for subscription do not register to subscribe for all the shares intended to be issued, the remaining number of shares intended to be issued shall be managed by the Board of Directors. The Board of Directors may distribute such shares to shareholders of the Company or to other people in a reasonable manner with conditions not more favorable than the conditions offered to shareholders, except being approved by the General Meeting of Shareholders or in case the shares are sold via the Stock Exchange.
3. Shares shall be deemed to have been sold upon full payment and correct and full entry of the particulars on the purchaser stipulated in clause 2 of Article 17 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 shares are fully paid-up, the Company must issue and deliver share certificates to the purchasers. A Company may sell shares without delivering share certificates. In this case, the particulars about a shareholder stipulated in clause 2 of Article 17 of this Charter recorded in the Register of Shareholders shall be sufficient to certify the ownership of shares of such shareholder in the Company.
 5. Shares may be freely assigned. Assignment shall be conducted in contract by normal methods or by trading via securities market. If the assignment conducted in contract, the assignor and the assignee or their authorized representatives would sign assignment documents. The assignor shall remain the owner of the relevant share until the name of the assignee is registered in the Register of Shareholders. In case trading via stock exchange, the procedure of purchasing shall be in accordance with the laws on securities. Where only a number of shares in a share certificate indicating names are assigned, the old share certificate shall be cancelled and the Company shall issue a 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 laws on securities.
 7. Any foreign institution which satisfies the conditions prescribed in prevailing laws and related persons are permitted to own up to 100% of Charter Capital of Company. Foreign individuals and related persons are only permitted to own up to 49% of Charter Capital of Company. Institutions and individuals owning 10% or more of charter capital of another fund management company and their related persons (if any) are not permitted to own more than 5% of Charter Capital of Company.

Article 20. Redemption of shares

1. Redemption of shares at the request of shareholders:
 - a) A shareholder voting against the re-organization of the Company or against a change to the rights and obligations of shareholders stipulated in the Company Charter may request the Company to redeem its shares. Such request must be made in writing and specify the name and address of the shareholder, the number of shares of each class, the intended selling price, and the reason for demanding redemption by the Company. Such request must be sent to the Company within 10 days from the date on which the General Meeting of Shareholders passed a decision on a matter referred to in this clause.

- b) The Company must redeem shares at the request of shareholders per item a of this clause at the market price at the time of redemption or on the basis of fair value in the Company's reorganization plan within 90 days from the date of receiving the request. If the price cannot be reached, parties shall request a price appraisal organization. The Company shall recommend at least 03 price appraisal organizations to the shareholder and the shareholder shall choose the final price appraisal organization.
2. Redemption of shares pursuant to a decision of the Company:

The Company may redeem no more than 30% of the total number of ordinary shares as follows:

- a) The Board of Directors shall decide to redeem maximum 10% of the total shares offered within twelve (12) months. Other cases must be approved by the General Meeting of Shareholders.
- b) Board of Directors shall decide the redemption price. For ordinary shares, the redemption price must not more than the market price at the redemption time, except for situations stipulated in point c of this clause.
- c) The Company may redeem shares of each shareholder in proportion to their holding in the Company as follows:
 - (i) The notification on the Company's decision to redeem shares shall be sent by express mail to all shareholders within 30 days from its ratification date. The notification shall contain the Company's name and headquarters address, total number and types of shares redeemed, redeemed prices or pricing rules; procedures and deadline for paying, procedures and deadline for shareholders to sell their shares to the Company;
 - (ii) The shareholders that agree to sell back their shares to the Company shall send a written agreement to the Company by express mail within 30 days from the notification date. The agreement shall contain the full name, contact address, nationality, identity legal document number if the shareholder is an individual; name, enterprise registration certificate number or legal document number, head quarters address if the shareholder is an organization; the quantity of shares held, quantity of shares to be sold; method of payment, signature of the shareholder or the shareholder's legal representative. The Company only redeem the shares within this time limit.

Article 21. Conditions for payment and dealing with redeemed shares

1. The Company may only pay shareholders for redeemed shares in accordance with Article 20 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 20 of this Charter shall be considered unsold shares according to the Law on Enterprises. The Company shall register the Charter Capital decreases, which is equal to the total par value of repurchased shares, within 10 days from the date of completion of payment for the shares unless otherwise prescribed by the securities laws.
3. Share certificates certifying the ownership of redeemed shares must be destroyed immediately after the corresponding shares are paid for in full. The chairman of the Board

of Directors and the General Director must be jointly liable for any loss 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 ten (10) percent, the Company must notify all creditors thereof within fifteen (15) days from the date on which the redeemed shares are fully paid for.

Article 22. Payment of dividends

1. Dividends paid to ordinary shares shall be determined on the basis of the realized net profit and dividend payment shall be sourced from the retained earnings of the Company. The Company may only pay dividends to shareholders when the Company has fulfilled its tax obligations and other financial obligations in accordance with the laws; has appropriated all funds of the Company and fully covered previous losses in accordance with the laws and the Company Charter; and upon payment of all intended dividends, the Company must ensure to pay all due debts and other property obligations.
2. Dividends may be paid in cash, by shares of the Company or other assets as prescribed in the Company Charter. Where payment is made in cash, it must be made in Vietnamese dong and may be made by cheque or payment order posted to the contact address of shareholders.

Dividends may be paid through bank transfer when the Company has sufficient bank details of a shareholder to directly transfer [dividends] to such shareholder's bank account. If the Company has made a bank transfer based on the exact banking details as informed by a shareholder, the Company shall not be liable for any loss arising from such transfer.

3. Dividends shall be fully paid within 06 months form the ending date of the annual General Meeting of Shareholders. The Board of Directors shall prepare a list of shareholders to be paid dividends and determine the rate of dividend paid for each share, the time-limit and method of payment no later than thirty (30) days prior to each payment of dividends. The notice on payment of dividends must be sent by a method guaranteed to reach the registered addresses under the Register of Shareholders no later than fifteen (15) days prior to the actual payment of dividends. The notice must specify the name of the Company and the address of the headquarters of the Company; full name, contact address, nationality, number of ID, or citizen identity card, or passport or other lawful personal identification in respect of a shareholder being an individual; name, head office address, number of decision on establishment or enterprise registration certificate or other equivalent documents in respect of a shareholder being an organization; the number of shares of each class held by such shareholder, the dividend rate for each share and the total dividends to be paid to such shareholder, and the time and method for payment of dividends; full name and signature of the chairman of the Board of Directors and the legal representative of the Company.
4. Where shares are assigned between the completion of the list of shareholders and the time of payment of dividends, the assignor shall receive the dividends from the Company.
5. In case dividends are paid in shares, the Company is not required to follow the procedures for offering shares prescribed in Articles 19 of this Charter. The Company shall register the Charter Capital increase, which is equal to the total par value of shares paid as dividends, within 10 days from the completion date of dividend payment.

Article 23. Inheritance of shares

Inheritance of shares of the Company shall be implemented in accordance with current regulations.

Article 24. Offering of bonds

The offering of bonds made by the Company shall be in accordance with the securities laws.

Article 25. Recovery of money paid for redeemed shares or paid as dividends

When the Company pays shareholders for redeemed shares not in accordance with clause 1 of Article 21 or pays dividends not in accordance with Article 22 of this Charter, all shareholders must surrender to the Company the amount of money or assets they received; otherwise, they shall be jointly liable with members of the Board of Directors for all debts or other property obligations of the Company within the scope of the money and assets paid to them.

CHAPTER III. MANAGEMENT AND OPERATION OF THE COMPANY

Article 26. Organizational form of the Company

The Company operates in the form of a joint stock company. The Company's organizational structure includes:

- General Meeting of Shareholders
- Board of Supervisors
- Board of Directors
- General Director

CHAPTER IV. GENERAL MEETING OF SHAREHOLDERS

Article 27. General provisions

The General Meeting of Shareholders shall include all shareholders, which may vote and shall be the highest decision-making authority of the Company.

Article 28. Rights and obligations of General Meeting of Shareholders

1. The General Meeting of Shareholders shall have the following rights and obligations:
 - a) To pass the developmental direction of the Company;
 - b) To make decisions on the classes of shares and total number of shares of each class which may be offered for sale; to make decisions on the rate of annual dividend for each class of shares;
 - c) To elect, remove or discharge members of the Board of Directors and members of the Board of Supervisors;
 - d) To make investment decisions or decisions on sale of assets valued at thirty-five (35) or more percent of the total asset value recorded in the most recent financial statements of the Company (excluding assets of the entrusting customers, and fund(s), securities investment company managed by the Company);

- e) To make decisions on amendments of and additions to the Company Charter;
- f) To approve annual financial statements;
- g) To make decisions on redemption of more than ten (10) per cent of the total number of shares of each class already sold;
- h) To consider and deal with breaches by members of Board of Directors and members of Board of Supervisors which cause loss to the Company and its shareholders;
- i) To make decisions on re-organization and dissolution of the Company;
- j) To decide the budget or total salaries, bonuses and other benefits of the Board of Directors and the Board of Supervisors;
- k) To approve the rules and regulations of the Company, the Board of Directors and the Board of Supervisors;
- l) To approve the list of independent audit companies; choose independent audit companies carry out audit of the Company; dismiss independent audits where necessary;
- m) To change the agenda enclosed with the invitation.
- n) Other rights and obligations stipulated by the Company.

Article 29. General Meeting of Shareholders and convening General Meeting of Shareholders

1. The General Meeting of Shareholders shall take place one time per year annually. Besides the annual meeting, the General Meeting of Shareholders might be convened on an extraordinary basis. The location of a meeting of the General Meeting of Shareholders is the place of chairman presenting and must be within the territory of Vietnam.
2. The General Meeting of Shareholders must hold an annual meeting within a time limit of four months from the end of the financial year. Board of Directors may decide to extend the meeting of the annual General Meeting of Shareholders where necessary but not beyond six (6) months as from the end of the financial year.

The annual General Meeting of Shareholders shall discuss and pass the following issues:

- a) Annual business plan of the Company;
- b) Annual financial statements;
- c) Report of the Board of Directors on the administration and performance results of the Board of Directors and each member of the Board of Directors;
- d) Report of the Board of Supervisors regarding Company business result, operating result of Board of Directors, General Director;
- e) The report of the Board of Supervisors and members of Board of Supervisors;
- f) Amount of dividend payable on each class of share;
- g) Other matters within its authority.

3. Board of Directors shall convene annual and extraordinary General Meeting of Shareholders. The Board of Directors must convene the extraordinary 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, Board of Supervisors is less than the minimum number of members required by laws;
 - c) Upon request by a shareholder or a group of shareholders as stipulated in clause 2 of Article 14 of this Charter;
 - d) Upon request by the Board of Supervisors;
 - e) In other cases, stipulated by law and the regulations of the Company.
4. The Board of Directors must convene a General Meeting of Shareholders within a time-limit of thirty (30) days as from the date on which the number of remaining members of the Board of Directors, Board of Supervisors is as stipulated in sub-clause (b) hereof or from the date of receipt of the request stipulated in sub-clauses (c) and (d) of clause 3 of this Article. If the Board of Directors fails to convene such General Meeting of Shareholders, the Chairman and members of the Board of Directors shall pay compensation for the damage incurred by the Company.
5. Where the Board of Directors fails to convene a meeting of the General Meeting of Shareholders as stipulated in clause 4 of this Article, then within the following thirty (30) days the Board of Supervisors shall replace the Board of Directors in convening the General Meeting of Shareholders in accordance with this Charter.

If the Board of Supervisors fails to convene a meeting as stipulated, then the Board of Supervisors must pay compensation for any loss arising to the Company.
6. Where the Board of Supervisors fails to convene a meeting as stipulated in clause 5 of this Article, the requesting shareholder or group of shareholders stipulated in clause 2 of Article 14 of this Charter shall have the right to replace the Board of Directors and the Board of Supervisors in convening the General Meeting of Shareholders in accordance with this Charter.
7. The convener must prepare a list of shareholders entitled to attend the General Meeting of Shareholders, provide information and resolve complaints relating to the list of shareholders, prepare the program and agenda of the meeting, prepare documents, draft version of the resolution of the General Meeting of Shareholders according to the meeting agenda; prepare a list and detailed information of candidates in case of voting for member of Board of Directors, Board of Supervisors, determine the time and venue of the meeting, and send an invitation to the meeting to each shareholder entitled to attend the meeting in accordance with this Charter and other tasks to cover this meeting.
8. The expenses for convening and conducting a General Meeting of Shareholders as stipulated in clauses 4, 5 and 6 of this Article shall be reimbursed by the Company. Such expenses shall not include costs, including travel and accommodation costs, incurred by the shareholders when they attend the General Meeting of Shareholders.

Article 30. List of shareholders who have the right to attend the General Meeting of

Shareholders

1. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared based on the Register of Shareholders of the Company. The list of shareholders entitled to attend the General Meeting of Shareholders must be prepared and completed no more than ten (10) days before the date sending invitations to the General Meeting of Shareholders.
2. The list of shareholders entitled to attend the General Meeting of Shareholders shall include the full name and contact address, nationality and number of ID, or citizen identity card, or passport or other lawful personal identification in respect of shareholders being individuals, and the name and head office address, number of establishment decision or enterprise registration certificate or other equivalent documents in respect of shareholders being organizations; and 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, sight, extract, and copy name and contact address of shareholders entitled to attend the General Meeting of Shareholders; and to request correction of wrong information or addition of necessary information about themselves in the list of shareholders entitled to attend the General Meeting of Shareholders. The Managers of the Company are responsible for providing timely the information in the Register of Shareholders, amending, supplementing wrongful information per request of shareholders; take full responsibility for indemnifying loss incurred from not providing or providing lately, inaccurate information in the Register of Shareholders.

Article 31. Program and agenda of the General Meeting of Shareholders

1. The person convening the General Meeting of Shareholders shall prepare the program, agenda of the meeting.

The shareholder or group of shareholders stipulated in clause 2 of Article 14 of this Charter has the right to recommend items to be included in the program of the General Meeting of Shareholders. The recommendation must be made in writing and be sent to the Company no later than three (03) working days prior to the date of opening. The recommendation must specify the name of the shareholder, the number of shares of each class of the shareholder, the number and date of registration of the shareholder with the Company, and the items recommended to be included in the program.

2. In case the person who convened the General Meeting of Shareholders refuses an objection as set out in clause 1 of this Article, at least 02 working days before the commencement of the General Meeting of Shareholders, he/she shall give answer in writing and state the reason for refusal.

The convener of the General Meeting of Shareholders may only refuse the recommendation stipulated in clause 1 of this Article in one of the following cases:

- a) The recommendation is not sent on time, is insufficient, or is in relation to an irrelevant matter in accordance with clause 1;
 - b) The item recommended does not fall within the decision-making authority of the General Meeting of Shareholders;
3. The convener of the General Meeting of Shareholders must accept and include the

recommendations stipulated in clause 1 of this Article into the draft program and agenda for the meeting, except in the cases stipulated in clause 2 of this Article; the recommendation shall be officially added to the program and agenda for the meeting if the General Meeting of Shareholders so agrees.

Article 32. Convening the General Meeting of Shareholders

1. The convener of the General Meeting of Shareholders shall send a written invitation to all shareholders entitled to attend the meeting at least twenty-one (21) days prior to the date of opening. The written invitation must be sent by a method guaranteed to reach the permanent address of each shareholder, at the same time, posted on the website of the Company. The written notice must have the name, head office address, number, date and place of issuance of the license of establishment and operating of the Company; name and contact address of the shareholder; time and location of the meeting and other requirements of attendees.
2. The invitation shall be accompanied by a sample form of appointment of an authorized representative to attend the meeting, the agenda, voting slip, and discussion documents as the basis for passing decisions, and draft resolutions on each of the items in the agenda.

The agenda of the General Meeting of Shareholders and all documents relating to the issues to be voted at the meeting shall be sent to shareholders or/and announced on the website of the Company. In case that no such document is attached with the notice of the General Meeting of Shareholders, the notice must state clearly the website address to enable shareholders to access and how to download the documents.

Article 33. Exercising the right to attend the General Meeting of Shareholders

1. Shareholders, authorized representatives of shareholders being organizations may attend the General Meeting of Shareholders in person or other methods set out in clause 3 of this Article or authorize one or more person, organization in writing to do so.
2. The authorization of an individual, or organization to attend the General Meeting of Shareholders must be made in writing. The authorization document shall state full name, number of authorized shares. Individuals, or organizations authorized to attend the General Meeting of Shareholders shall show the authorization document when registers to the meeting room.
3. It will be considered that a shareholder attends and votes at the General Meeting of Shareholders in the following cases:
 - a) The shareholder directly participates in and votes at the General Meeting of Shareholders;
 - b) The shareholder authorizes another organization or individual to participate in and vote at the meeting;
 - c) The shareholder participates and votes online or through other electronic methods;
 - d) The shareholder sends the votes to the General Meeting of Shareholders by post, fax or email.

Article 34. Conditions for conducting the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least fifty (50) percent of the voting shares.

2. Where the first meeting cannot take place because the condition stipulated in clause 1 of this Article is not satisfied, the meeting may be convened for a second time within thirty (30) days of the intended opening of the first meeting. The General Meeting of Shareholders which is convened for a second time shall be conducted where the number of attending shareholders represents at least thirty-three (33) percent of the voting shares.
3. Where a meeting convened for a second time cannot take place because the condition stipulated in clause 2 of this Article is not satisfied, it may be convened for a third time within twenty (20) days from the date of the intended opening of the second meeting. In this case, the General Meeting of Shareholders shall be convened irrespectively of the number of attending shareholders, and irrespectively of the percentage of shares with voting rights of shareholders attending the meeting.
4. Only the General Meeting of Shareholders has the authority to change its meeting program which is attached to the written invitation set out in Article 32 of this Charter.

Article 35. Procedures for conducting and voting at the General Meeting of Shareholders

The procedures for conducting and voting at the General Meeting of Shareholders shall be conducted in accordance with the following provisions:

1. Prior to the opening of a meeting, procedures shall be carried out for registration for attendance at the General Meeting of Shareholders. A person registered to attend the meeting shall be issued with voting cards corresponding to the number of items in the program for the meeting which require a vote.
2. The chairman, secretary and vote counting committee of the General Meeting of Shareholders shall be regulated as follows:
 - a) The chairman of the Board of Directors shall act as chairman or authorize another member of the Board of Directors to act as chairman of all meetings which are convened by the Board of Directors; in a case where the chairman is absent or is temporarily unable to work, then the remaining members of the Board of Directors shall elect one of them to act as the chairman of the meeting under majority rule; in a case where there is no one who is able to act as chairman, the Head of the Board of Supervisors shall arrange for the General Meeting of Shareholders to elect the chairman of the meeting from amongst the people attending the meeting and the person with the highest number of votes shall act as chairman of the meeting;
 - b) In other cases, the person who signed the document convening the General Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect a chairman of the meeting and the person with the highest number of votes shall act as chairman of the meeting;
 - c) The chairman shall elect one or more people to act as secretary to prepare minutes of the General Meeting of Shareholders.
 - d) The General Meeting of Shareholders shall elect a vote counting committee to be comprised of not more than three (3) people on the proposal of the chairman of the meeting.
3. The program and agenda of the meeting must be passed by the General Meeting of Shareholders in the opening session. The program must specify in detail the time applicable to each issue in the agenda for the meeting.

4. The chairman shall have the right to take the necessary measures to direct the conduct of the meeting in an appropriate and orderly manner, correctly in accordance with the program as passed and so that it reflects the wishes of the majority of attendees.
5. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda for the meeting. Voting shall be conducted by collecting approval voting slip, thereafter collecting objection voting slip, and finally checking the overall numbers of approval votes, objection votes, and abstentions. The chairman shall announce the results of the voting counts immediately prior to the closing of the meeting.
6. Any shareholder or person authorized to attend the meeting who arrives after the opening of the meeting shall be registered and shall have the right to participate in voting immediately after registration; in such a case, the effectiveness of any voting which has already been conducted shall not be affected. The chairman shall not delay the meeting so that late attendees may register.
7. The convener or the chairman of the General Meeting of Shareholders shall have the following rights:
 - a) To require all people attending the meeting to be checked or subject to other security legitimate and reasonable measures;
 - b) To request a competent body to maintain order during the meeting; to expel from the General Meeting of Shareholders anyone who fails to comply with the chairman's right to control the meeting, who intentionally disrupts or prevents normal progress of the meeting or who fails to comply with a request to undergo a security check.
8. The chairman shall have the right to adjourn the General Meeting of Shareholders for which sufficient attendees have registered as required by the regulations to another time or to change the location of the meeting in the following cases:
 - a) The location for the meeting does not have sufficient and suitable seating for all the attendees;
 - b) Communication devices at the current meeting location are not adequate for all participant to discuss and vote;
 - c) There is an attendee who obstructs the meeting or disrupts order, and there is a danger that the meeting might not be conducted fairly and legally.

The maximum time for any adjournment of a meeting shall be three (03) working days as from the date of the proposed opening of the meeting.

9. In a case where the chairman adjourns or postpones a General Meeting of Shareholders 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 chairman in conducting the meeting until its completion, all resolutions ratified at the meeting shall have full effect.

Article 36. Procedure of ratified a resolution by the General Meeting of Shareholders, conditions for a resolution being ratified by the General Meeting of Shareholders

1. The General Meeting of Shareholders shall pass resolutions which fall within its power by way of voting in the meeting or collecting written opinions.
2. A resolution of the General Meeting of Shareholders on the following matters must be

passed by way of voting at the General Meeting of Shareholders:

- a) Amendment of or addition to the Company Charter;
 - b) Developmental direction of the Company;
 - c) Decision on classes of shares and the total number of shares of each class;
 - d) Appointment, discharge or removal of members of the Board of Directors and Board of Supervisors;
 - e) Decisions on investments or the sale of assets valued at equal to or more than thirty-five (35) per cent of the total asset value recorded in the most recent financial statements of the Company;
 - f) Approval of the annual financial statements;
 - g) Reorganization or dissolution of the Company.
3. A resolution of the General Meeting of Shareholders shall be passed in a meeting when all the following conditions are satisfied:
- a) Except for circumstances stipulated in item b, c of this clause, and clause 6 of this Article, a resolution may be ratified if a number of shareholders representing at least fifty (50) percent of the total voting shares of all attending shareholders approved;
 - b) Resolutions on classes of shares and total number of shares of each class; on changing business lines and the industry; change the Company's organizational structure; on reorganization or dissolution of the Company; in respect of investment projects or sale of assets equal to or more than 35% of the total asset value recorded in the most recent financial statements of the Company, the approval by a number of shareholders representing at least 65% of the total voting shares of all attending shareholders approved;
 - c) Voting to elect members of the Board of Directors and of the Board of Supervisors must be implemented by the method of cumulative voting, whereby each shareholder shall have as his total number of votes the total number of shares he owns multiplied by the number of members to be elected to the Board of Directors or Board of Supervisors, and each shareholder shall have the right to accumulate all his votes for one or more candidates. Successful candidates shall be chosen according to the votes they receive in descending order until the number of members of the Board of Directors or the Board of Supervisors reaches the minimum number specified in the Company's Charter. In case 02 or more candidates receive the same number of votes for the last member of the Board of Directors or the Board of Supervisors, these candidates will undergo an additional election or be chosen according to the criteria specified in the election regulations or Company's Charter.
4. Where a resolution is passed by collecting written opinions, the resolution of the General Meeting of Shareholders shall be ratified when it is approved by a number of shareholders representing at 50% approved.
5. Decisions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting of Shareholders within fifteen (15) days from the ratified date. If the Company has a website, it might upload to the Company website other than sending the resolution.

6. A resolution on adverse changes to rights and obligations of preference shareholders may only be ratified if it is voted for by a number of preference shareholders that participate in the meeting and hold at least 75% of the same kind of preference shares. In case of collecting written opinions, it needs to be approved by a number of preference shareholders that hold at least 75% of the same kind of preference shares.

Article 37. Authority and procedures for obtaining written opinions of shareholders for ratifying resolution of the General Meeting of Shareholders

The authority and procedures for collecting written opinions in order to ratify 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 ratify a resolution of the General Meeting of Shareholders at any time if considered necessary in the interests of the Company, unless circumstance stipulated in clause 2 Article 36 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 and send to all shareholders within a reasonable time for consideration and vote, and must send them at least ten (10) days prior to the expiry of collection of the written opinion forms. The list of shareholders who qualified to be collected opinion shall be made in accordance with clause 1 and clause 2 of Article 30 of this Charter. Requirements and methods used to send the written opinion and attached documents are stipulated in Article 32 of this Charter.
3. The written opinion form must contain the following basic particulars:
 - a) Name, head office address, number, date of issuance of the License for establishment and operation of the Company;
 - b) Purpose of collecting written opinions;
 - c) Full name, contact address, nationality, and the number of ID, or citizen identity card, or passport or other lawful personal identification in respect of a shareholder being an individual; name, head office address, number of establishment decision or number of enterprise registration certificate of a shareholder being organization or full name, contact address, nationality, the number of ID, or citizen identity card, or passport or other lawful personal identification of the authorized representative in respect of a shareholder being an organization; number of shares of each class and number of votes of the shareholder;
 - d) Issue on which it is necessary to obtain opinions;
 - e) Voting options comprising approve, object, or abstain;
 - f) Time-limit within which the completed written opinion form must be returned to the Company;
 - g) Full name and signature of the chairman of the Board of Directors.
4. Shareholder might send completed written opinion form to the Company via courier, fax or electronic mail, provided that:
 - a) If made via courier, any completed written opinion form must bear the signature of a

shareholder being an individual, and of the authorized representative or of the legal representative of a shareholder being an organization.

- b) If made via fax or electronic mail, the completed written opinion form shall be kept confidential until the counting vote section.
 - c) Written opinion forms that are returned to the Company must be in a sealed envelope and no one shall be permitted to open envelopes prior to the counting of the votes. Any completed written form, which is returned to the Company after the expiry of the time limit, stipulated in the written opinion form or any form, which has been opened in case of sending and disclosed in case of faxing, an email shall be invalid. Written opinion forms that aren't sent back shall be deemed as unvoting.
5. The Board of Directors shall conduct counting of the votes and shall prepare minutes of the counting of the votes in the presence of the Board of Supervisors or of a shareholder who does not hold a managerial position in the Company.

The minutes of counting of votes shall contain the following basic particulars:

- a) Name, head office address, number, date of issuance of the License for establishment and operation of the Company;
- b) Purpose of collection of written opinions and issues on which it is necessary to obtain written opinions in order to pass a resolution.
- c) Number of shareholders with total numbers of votes who have participated in the vote, classifying the votes into valid and invalid, voting method and including an appendix being a list of the shareholders who participated in the vote;
- d) Total number of votes for, against and abstentions on each matter voted upon;
- e) Issues which have been passed and respective voting ratio;
- f) Full name and signature of the chairman of the Board of Directors and of the person who supervised the counting of votes and the person who counts votes.

The members of the Board of Directors and the person who count votes, and the person who supervised the counting of votes shall be jointly liable for the truthfulness and accuracy of the minutes of counting of votes, and shall be jointly liable for any loss arising from a decision, which is ratified due to an untruthful or inaccurate counting of votes.

- 6. The minutes of results of counting of votes and the resolution must be sent to shareholders within a time limit of fifteen (15) days as from the date the counting of votes ended, may be sent in writing or via email; sending the minutes of vote-counting and the resolution may be replaced by posting it on the Company's website (if any).
- 7. Written opinion forms which were returned, the minutes of counting of votes, the full text of the resolution which was ratified and related documents sent with all of the written opinion forms must be archived at the head office of the Company.
- 8. A resolution which is ratified by the form of collecting written opinions of shareholders shall have the same validity as a resolution passed by the General Meeting of Shareholders.

Article 38. Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be recorded in a written minute, and may be recorded voice or recorded and archived in other electronic forms. Minutes must be made in Vietnamese and English, and must contain the following main particulars:
 - a) Name, head office address, number and date of issuance of the license of establishment and operation;
 - b) Time and location of the General Meeting of Shareholders;
 - c) Program and agenda of the meeting;
 - d) Full name of chairman and secretary;
 - e) Summary of developments at the meeting and of opinions expressed at the General Meeting of Shareholders on each matter set out in the program and agenda of the meeting;
 - f) Number of shareholders and total number of votes of attending shareholders, with an appendix listing registered shareholders and representatives of shareholders attending the meeting with the total number of their shares and the corresponding total number of votes;
 - g) Total number of votes for each issue voted on, specifying the method of ratifying, the number of valid votes, invalid votes, approval votes, objection votes, and abstentions; and the corresponding percentage on the total number of votes of shareholders attending the meeting;
 - h) Matters which were ratified and their corresponding approved voting ratio;
 - i) Full names and signatures of the chairman and secretary. If the chairman or secretary refuses to sign the meeting minutes, this minutes shall be effective if signed by all other members of the Board of Directors attending the meeting and fully contain the contents as prescribed in this clause. Minutes of the meeting clearly state that the chairman and secretary refused to sign the meeting minutes.

Minutes which are prepared in Vietnamese and English shall be of equal legal validity. In the event of any inconsistency of content between English and Vietnamese minutes, the contents in the Vietnamese minutes shall prevail.

2. The minutes of the General Meeting of Shareholders must be completed and approved prior to the closing of the meeting.
3. The chairman and secretary of the meeting or other person signed in the meeting minutes shall be jointly liable for the truthfulness and accuracy of the contents of the minutes.

The minutes of the General Meeting of Shareholders must be sent to all shareholders within a time-limit of fifteen (15) days as from the date of the closing of the meeting; sending the minutes of vote-counting may be replaced by posting it on the Company's website (if any).

The minutes of the General Meeting of Shareholders, the appendix listing the shareholders registered to attend the meeting, the full text of resolutions passed and other relevant documents sent together with the notice of invitation to attend the meeting must be archived at the head office of the Company.

Article 39. Request of revoking a resolution of the General Meeting of Shareholders

Within ninety (90) days from the date the resolutions or the minutes of the General Meeting of Shareholders are received or the minutes of the results of counting of votes being written opinions from the General Meeting of Shareholders are received, shareholders, or the group of shareholders specified in clause 2 of Article 14 of this Charter shall have the right to request a court or an arbitrator to consider and revoke a resolution or a part of a resolution of the General Meeting of Shareholders in the following cases:

1. The order, procedures for convening and ratifying resolutions of the General Meeting of Shareholders contrary to the Company's Charter and the Law on Enterprises, except for situation prescribed in clause 2 Article 40 of this Charter;
2. The content of the resolution breaches the laws or the Charter of the Company.

Article 40. Validity of resolutions of the General Meeting of Shareholders

1. A resolution of the General Meeting of Shareholders shall take effect from the ratified date or the date written in such resolution.
2. A resolution ratified with 100% total voting shares shall be legitimate validity and continue its effect notwithstanding the order, procedure of convening, program, agenda, procedure of conducting the meeting, and ratifying process are contrary to the regulation of the Law on Enterprises and the Company Charter.
3. In case a shareholder or group of shareholders requests the Court or Arbitrator to revoke a resolution of the General Meeting of Shareholders as prescribed in Article 39 of this Charter, such resolution will remain effective until the Court or the Arbitration decision to revoke such resolution takes effect, except for the case of application of urgent measures under a decision of a competent authority.

CHAPTER V. THE BOARD OF DIRECTORS

Article 41. The Board of Directors

1. The Board of Directors is the body managing the Company and shall have full authority to make decisions in the name of the Company and to exercise the rights and discharge the obligations of the Company, except for rights and obligations that fall within the authority of the General Meeting of Shareholders.
2. The Board of Directors shall have the following rights and obligations:
 - a) To make decisions on medium term development strategies, and plans, and on annual business plans of the Company;
 - b) To recommend the classes of shares and total number of shares of each class which may be offered;
 - c) To make decisions on offering remaining shares within the number of shares of each class which may be offered for sale; to make decisions on raising additional fund in other forms;
 - d) To make decisions on the price of shares and bonds of the Company offered for sale;

- e) To make decisions on redemption of shares in accordance with the provisions in item a, b of clause 2 of Article 20 of this Charter;
 - f) To make decisions on investment plans and investment projects within the authority and limits stipulated in the laws;
 - g) To make decisions on solutions for market expansion, marketing and technology;
 - h) To approve contracts for purchase, sale, borrowing, lending and other contracts, transactions valued at thirty-five (35) or more per cent of the total asset value recorded in the most recent financial statements of the Company (exclude asset of entrusting customers and funds, securities investing company which manage by the Company), except for contracts, transactions belong to authority of the General Meeting of Shareholders.
 - i) To elect, dismiss or remove Chairman of Board of Directors, to appoint, dismiss or remove, and to sign contracts or to terminate contracts with General Director and other key managers of the Company: the titles of Deputy Head (Director) or higher level of the head office such as branch manager (if any); head of representative office;
 - j) To make decisions on salaries, remuneration and bonus and other benefits of the General Director and other management personnel in their work. to appoint an authorized representative to exercise the ownership of shares or capital contributions in another company, and decide the level of remuneration and other benefits of those people.
 - k) To supervise, direct the General Director and other managers in operating the daily business of the Company.
 - l) To make decisions on the organizational structure and internal management rules of the Company, to make decisions on the establishment of subsidiary companies, the establishment of 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 General Meeting of Shareholders; to convene the General Meeting of Shareholders or to obtain written opinions in order for the General Meeting of Shareholders to ratify resolutions;
 - n) To submit annual financial reports to the General Meeting of Shareholders;
 - o) To recommend the dividend rates to be paid, to make decisions on the time-limit and procedures for payment of dividends or for dealing with losses incurred in the business operation;
 - p) To recommend re-organization or dissolution of the Company, or to request bankruptcy of the Company;
 - q) Other rights and duties stipulated in the Law on Enterprises and this Charter.
3. The Board of Directors shall ratify resolutions, decisions by way of voting at meetings, obtaining written opinions, or otherwise as stipulated in this Charter. Each member of the Board of Directors shall have one vote.
 4. When implementing its functions and performing its duties, the Board of Directors shall strictly comply with the provisions of law, this Charter and resolutions of the General

Meeting of Shareholders. If the Board of Directors passes a decision which is contrary to law or contrary to provisions of this Charter causing loss to the Company, then the members who approved to ratify such resolution, decision shall be personally jointly liable for that resolution, decision and they must compensate the Company for the loss; any member who opposed the passing of such resolution, decision shall be exempt from liability. In such a case, a shareholder owning shares in a Company shall have the right to request the Court to suspend implementation or termination of a resolution, decision as mentioned above.

Article 42. Member of the Board of Directors

1. The Board of Directors shall have at least three (03) members, and not more than eleven (11) members. The General Meeting of Shareholders shall decide the number of members of the Board of Directors from time to time. The term of the Board of Directors shall be five (5) years. The term of office of members of the Board of Directors shall not exceed five (5) years; members of the Board of Directors may be re-elected for an unlimited number of terms.
2. If all members of the Board of Directors have their terms expired at the same time, all of them shall continue to hold their office until new members are selected and take over the office.
3. In a case where an additional member is appointed or a member is appointed to replace a member who was removed or dismissed during a term of office, then the term of office of such new member shall be the residual period of the term of office of the Board of Directors.
4. Members of the Board of Directors shall meet the following criteria and condition:
 - a) Having full capacity for civil act and not being prohibited from managing position in accordance with the Law on Enterprises.
 - b) Having professional qualification and experience in managing or in the industry, main business line of the Company. Members of the Board of Directors are not required to be a shareholder of the Company.

Article 43. Chairman of the Board of Directors

1. The chairman of the Board of Directors shall be elected, discharged, removed by the members of the Board of Directors.
2. Chairman of the Board of Directors shall have the following rights and obligations:
 - a) To prepare the working programs and plans of the Board;
 - b) To prepare or organize the preparation of the program, agenda and documents for meetings; to convene and chair meetings of the Board;
 - c) To organize or pass the resolutions, decisions of the Board;
 - d) To supervise in the implementation of the decisions of the Board;
 - e) To be the chairman of the General Meeting of Shareholders;
 - f) The rights and obligations under the provisions of the Law on Enterprises and the Charter;

3. In case the chairman is absent or unable to perform his/her duty, he/she shall authorize by writing to another member of the Board of Directors who will take full rights and obligations of the Chairman according to the principles stipulated in the Company Charter. In case there is no authorized person or Chairman of the Board of Directors is dead, missing, detained, serving in prison, serving administrative handling measures at compulsory detoxification establishments, compulsory educational institution, run away from the residence, restricted or incapacitated for civil acts, having difficulty in comprehensive, controlling acts, prohibited from holding position, practicing of certain business lines or jobs, the remaining members shall elect one member of the interim Chairman of the Board of Directors by majority rule until otherwise decided by the Board of Directors.

Article 44. Discharge, removal, replacement and addition to members of the Board of Directors

1. The General Meeting of Shareholders shall discharge a member of the Board of Directors in the following cases:
 - a) Not satisfying the criteria and conditions stipulated in Article 42 of this Charter;
 - b) Not participating in activities of the Board of Directors for 6 consecutive months, except for force majeure cases;
 - c) Written resignation notices and be approved to do so.
2. In addition to cases stipulated in clause 1 of this Article, members of the Board of Directors may be dismissed at any time pursuant to a resolution of the General Meeting of Shareholders.
3. Where the number of members of the Board of Directors is reduced by more than one third (1/3) of the number stipulated in the Company Charter, the Board of Directors must convene a General Meeting of Shareholders within sixty (60) days from the date the number of members is reduced by more than one third (1/3), to elect additional members of the Board of Directors.

In other cases, the General Meeting of Shareholders shall elect new members of the Board of Directors to replace members of the Board of Directors who have been removed or dismissed.

Article 45. Meetings of the Board of Directors

1. If the Board of Directors elects the Chairman of Board of Directors, then the initial meeting of the term of the Board of Directors in order to elect the Chairman of Board of Director and to pass other decisions within its authority must be conducted within a timeline of seven (7) working days from the date of completion of the election of the Board of Directors for that term. This meeting shall be convened and chaired by the member who gains the highest number of votes or highest voting ratio. If two or more members gain the same highest number of votes or highest voting ratio, the elected members shall elect by a majority vote a person amongst them to convene the meeting.
2. Meetings of the Board of Directors may be held at least one time per quarter and may be held extraordinarily. The Board of Directors may meet at the head office of the Company or at other locations.
3. The chairman of the Board of Directors must convene a meeting of the Board of Directors when one of the following circumstances occurs:

- a) On the request of the Board of Supervisors;
 - b) On the request of the General Director or on the request of at least five other managerial personnel;
 - c) On the request of at least two members of the Board of Directors;
 - d) In other circumstances stipulated in the Company Charter.
4. The request stipulated in clause 3 of this Article must be made in writing and must specify the objective and issues that need to be discussed, and resolutions within the authority of the Board of Directors.
 5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within a time limit of seven (7) days from the date of receipt of a request stipulated in clause 3 of this Article. If the Chairman of Board of Directors fails to convene a meeting of the Board of Directors pursuant to a request, the Chairman of Board of Director shall be liable for loss caused to the Company; and the person making the request shall have the right to replace the Chairman of Board of Directors in convening a meeting of the Board of Directors.
 6. The chairman of the Board of Directors or the convener of the meeting of the Board of Directors must send a notice of invitation to attend the meeting at the latest three (03) working days prior to the date of meeting unless otherwise provided by the Company Charter. The notice of invitation must specify the specific time and location of the meeting, the agenda and issues to be discussed and resolutions. The notice must enclose documents to be used at the meeting and voting forms for the members.

The notice of invitation shall be sent by post, fax, electronic mail or other means, but they must ensure arrival at the address of each member of the Board of Directors as registered with the Company.

7. The chairman of the Board of Directors or the convener must also send the notice of invitation to attend the meeting together with the attached documents to all the members of the Board of Supervisors, and the General Director in the same manner as to the members of the Board of Directors.

The members of the Board of Supervisors and the General Director who are not concurrently members of the Board of Directors shall have the right to attend meetings of the Board of Directors, and to discuss issues but not to vote.

8. A meeting of the Board of Directors shall be conducted where there are three quarters (3/4) or more of the total members attending. In case the meeting convened as prescribed in this clause does not have enough members attending the meeting as prescribed, the meeting shall be convened for the second time within 7 days from the intended date of the first meeting, the meeting shall be conducted if more than half of the members of the Board of Directors attend the meeting.
9. Members of the Board of Directors shall be deemed as attended and voted at the meeting in the following scenarios:
 - a) Attending and voting at the meeting in person;
 - b) Authorizing another to attend as stipulated in clause 12 of this Article;

- c) Attending and voting via video conference, electronic voting or other electronic means;
 - d) Sending voting slips to the meeting via courier, fax, electronic mail.
10. Particulars regarding attending and voting at video conference stipulated in item c clause 9 of this Article as follows:

The meeting of the Board of Directors may be held in form of video conference between members of the Board of Directors when all or some members are located in different locations, provided that each member attending the meeting can:

- a) Listening to other members of the Board of Directors attending the meeting;
- b) That member can express vocally to other members attending simultaneously if he/she wants.

The exchange between the members can be made directly via telephone or other communication means or combined both of these means.

11. If the voting form is sent to the meeting via courier, it shall be contained in sealed mail and handed over to the chairman of the Board of Directors no later than 1 hour before the commencement. The voting form shall only be opened in front of all attendants.
12. Members shall attend all meetings of the Board of Directors. A member can authorize another person to attend the meeting if a majority of members of the Board of Directors allow it.
13. Resolution, decision of the Board of Directors shall be ratified if a majority of members attending the meeting approve it; if the vote is equal, the final decision shall be the side with the opinion of the chairman of the Board of Directors.

Article 46. Minutes of meetings of the Board of Directors

1. All meetings of the Board of Directors must be recorded in the minute book and may be recorded voice, recorded and archived in other electronic means. Minutes must be prepared in Vietnamese and English and shall include the following main contents:
- a) Name, address of the head office, number and date of issuance of the license for establishment and operation;
 - b) Purpose, agenda and content of meetings;
 - c) Time and location of meeting;
 - d) Full names of each member attending the meeting or the person authorized to attend the meeting and method of conducting meeting; full name of members not attending the meeting and reasons for not attending;
 - e) Matters discussed and voted in the meeting;
 - f) Summary of opinions of each member attending the meeting during the process of the meeting;
 - g) Result of voting indicating members who approved, who objected and members who abstain from voting;

- h) Decisions ratified and their respective ratified ratio.
- i) Full names and signatures of the chairman and secretary, all members or representatives authorized to attend the meeting.

The chairman and secretary and whoever having signatures born in the meeting minutes, shall be jointly liable for the accuracy and truthfulness of the minutes of meetings of the Board of Directors.

- 2. Minutes of meetings of the Board of Directors and documents used in the meetings must be archived in the head office of the Company.
- 3. Minutes prepared in Vietnamese and English shall have equal legal validity. In case there is any discrepancy between the minutes in Vietnamese and in English, the Vietnamese version of the minutes shall prevail.
- 4. The Chairman of the Board of Directors shall be responsible to deliver minutes of Board meetings to Board members, and such minutes shall be deemed a bona fide record at such meeting unless an opinion against the content of the minutes is provided within a time-limit of ten (10) days from the date of delivery of such minutes. The minutes of the Board of Directors must be prepared in Vietnamese and English, and must bear the signatures of all the attending Board members. Where the Board of Directors' resolution was ratified in accordance with the laws and this Charter, but if a member refuses to sign on the minutes of the meeting then his/her signature certifying that he/she attends at the meeting shall be considered his/her signature in the minutes of the meeting.

Article 47. Request for revoking of decisions of the Board of Directors

Shareholders shall have the right to request a court or arbitration to consider and revoke a decision of the Board of Directors in the following cases:

- 1. The order and procedures for ratifying the decision did not comply with this Charter and the laws;
- 2. The content of the decision breached the law or this Charter.

Article 48. Public disclosure of relevant interests

- 1. The Company shall resemble and update the list of Related Parties of the Company in accordance with the laws and their corresponding contracts, transactions between them and the Company.
- 2. Members of the Board of Directors, members of the Board of Supervisors, the General Director and other managers of the Company must declare to the Company their relevant interests with the Company, including:
 - a) Name, company code, head office address, business lines of a company in which they are owner, contribute capital or hold shares; ratio and start date of such ownership;
 - b) Name, company code, head office address, business lines, of a company in which their related person is the owner, jointly or separately own shares or distributed capital of more than 10% of the charter capital.
- 3. The declaration stipulated in clause 2 of this Article must be conducted within seven (07) working days from the date the relevant interest arises; any amendment and addition shall

be declared to the Company within seven (07) working days from the date of amendment and addition.

4. The storage, publicity, lookup, extract, copy of the list of Related Parties and related interests stipulated in clause 1 and 2 of this Article is declared as follows:
 - a) The Company shall report the list of Related Parties and related interests to the General Meeting of Shareholders at the annual meeting;
 - b) The list of Related Parties and related interests shall be kept in the head office of the Company, if necessary, might be kept partly or fully in the Company's branch;
 - c) Shareholders, authorized representatives of shareholders, members of the Board of Directors, the Board of Supervisors, General Director, or other managers shall have the right to review, extract and copy partly or wholly the content declared.
 - d) The Company must create conditions for the people specified at point c of this clause to access, review, extract and copy the list of related people of the company and other contents in the fastest and most convenient way, must not prevent or cause difficulties for them in exercising this right.
5. Members of the Board of Directors, the General Director performing all forms of work on behalf of themselves or on behalf of others within the scope of operation of the Company must report the nature and content of that work to the Board of Directors [and] Board of Supervisors and shall only be permitted to perform [this work] if the majority of the remaining members of the Board of Directors agree; if they perform the work without reporting or without approval from the Board of Directors, all the income originated from that activity shall belong to the Company.

Article 49. Responsibility of managers of companies

1. Members of the Board of Directors, the General Director and other managers shall have the following responsibility:
 - a) To exercise their delegated rights and obligations strictly in accordance with the laws on enterprises, other relevant laws, the Company Charter and resolution of the General Meeting of Shareholders;
 - b) To exercise their delegated powers and perform their delegated duties honestly and diligently to their best ability in the best lawful interests of the Company and of the shareholders of the Company;
 - c) To be loyal to the interests of the Company and shareholders of the Company; not to use information, secrets, business opportunities of the Company, not to abuse their position and powers and assets of the Company for their own personal benefit or for the benefit of other organizations or individuals;
 - d) To promptly, fully and accurately notify the Company of enterprises which are prescribed in point a and point b of clause 2 of Article 48 of this Charter; this notice shall be displayed at the head office and branches of the Company.
 - e) Other responsibilities in accordance with the provisions of the laws and the Company's Charter of .
2. The member of the Board of Directors, General Director or other managers that violates

clause 1 of this Article shall be personally or jointly responsible for the loss, return the benefits received and pay damages to the Company and the third parties.

Article 50. Contracts and transactions which must be approved by the General Meeting of Shareholders or the Board of Directors

1. Contracts and transactions between the Company and the following parties must be approved by the General Meeting of Shareholders or the Board of Directors:
 - a) Shareholders and authorized representative of shareholders holding more than ten (10) percent of the ordinary shares of the Company and their Related Parties;
 - b) Members of the Board of Directors, General Director and their Related Parties;
 - c) Company of which the members of the Board of Directors, members of the Board of Supervisors, the General Director, and other managers of the Company shall declare under clause 2 of Article 48 of this Charter.
2. The Board of Directors shall ratify any contract and transaction stipulated in clause 1 of this Article valued at less than 35% of the total asset value recorded in the latest financial statements of the Company. In this case the representative of the Company to sign the contract, or enter to the transaction shall send notice to members of the Board of Directors, member of Board of Supervisors regarding the Related Parties to the contract, transaction and attach the draft contract or main content of the transaction;

The Board of Directors shall make a decision on approval of the contract or transaction within fifteen (15) days from the date of notification; the member of the Board of Directors having related interests shall not be able to vote.

3. The General Meeting of Shareholders shall approve the following contract and transaction:
 - a) Other contracts and transactions except for contracts, transactions stipulated in clause 2 of this Article.
 - b) Contracts, transactions of borrowing, lending, or selling of assets with a value of more than 10% of the total value of assets of the Company recorded in the latest financial statements and between the Company and shareholders owning from 51% of the total number of shares with voting rights or more or related persons of such shareholder
4. In case of approval of a contract or transaction as prescribed in clause 3 of this Article, the representative of the Company who signs the contract or transaction must notify the Board of Directors and the Board of Supervisors about the Related Parties of the contract, transaction and attached to the draft contract or notice the main content of the transaction. The Board of Directors shall submit the draft contract or explain the main content of the transactions at the General Meeting of Shareholders or collect written opinions from shareholders. In this case, the related shareholders shall not have voting rights; contracts and transactions shall be approved where shareholders representing sixty five (65) percent of the total remaining votes agree.
5. Any contracts or transactions, which have been signed or performed without the approval, stipulated in this Article shall be invalid and dealt with in accordance with the Laws. The person signing the contract, transaction, the Chairman of Board of Directors, shareholders, members of the Board of Directors and General Director, Board of Supervisors, Internal Audit shall be liable to compensate for loss caused and must return to the Company any benefit gained from the performance of such contract and transaction.

6. The Company shall publicly disclose related contracts, transactions in accordance with related Laws.

CHAPTER VI. BOARD OF SUPERVISORS

Article 51. Board of Supervisors

1. The Board of Supervisors shall have from three (03) to five (05) members; the term of the Board of Supervisors shall be not more than five (05) years; members of the Board of Supervisors may be re-appointed with an unlimited number of terms.
2. The members of the Board of Supervisors shall elect one of them to be the head of the Board of Supervisors. The election, discharge, removal shall be conducted under the majority rule. More than a half of the members of the Board of Supervisors must permanently reside in Vietnam and at least one member from them must be an accountant or auditor.
3. The head of the Board of Supervisors shall have a bachelor's degree in economics, finance, accounting, audit, law, business administration or a major that is relevant to the Company's business operation.
4. Upon the expiration of the term of the Board of Supervisors, if the new Board of Supervisors has not been elected, the Board of Supervisors whose term has expired shall continue its rights and obligations until the new Board of Supervisors is elected and takes over the duties.

Article 52. Rights and obligations of the Board of Supervisors

1. The Board of Supervisors shall supervise the Board of Directors, the General Director in the management and administration of the Company; and shall be responsible to the General Meeting of Shareholders for the performance of its assigned duties.
2. To inspect the reasonableness, legality, truthfulness and level of prudence in management and administration of business activities, in organization of statistics and accounting work and preparation of financial statements.
3. To evaluate the fullness, legitimacy, and truthfulness of reports on business, semi-annual or annual financial statements and reports on evaluation of the management of the Board of Directors. To submit reports on evaluation of the business reports, semi-annual or annual financial statements of the Company and reports on evaluation of the management of the Board of Directors to the General Meeting of Shareholders at the annual meeting. To review contracts and transactions with Related Parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require approval of the Board of Directors or the General Meeting of Shareholders.
4. To review, inspect and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management and early warning of the Company.
5. To review, record books of accounts and other documents of the Company, the management and administration of the activities of the Company at any time deemed necessary or pursuant to a resolution of the General Meeting of Shareholders or as requested by a shareholder or group of shareholders as stipulated in clause 2 of Article 14 of this Charter.

6. Upon a request by a shareholder or a group of shareholders as stipulated in clause 2 of Article 14 of this Charter, the Board of Supervisors shall carry out an inspection within a period of seven (7) working days from the date of receipt of the request. The Board of Supervisors must submit a report on results of the inspection of the issues required to be inspected to the Board of Directors and the requesting shareholder or the group of shareholders within a period of fifteen (15) days from the date of completion of the inspection. The inspections stipulated in this clause may not disrupt the normal activities of the Board of Directors and shall not interrupt the administration of the business operations of the Company.
7. To recommend to the Board of Directors or the General Meeting of Shareholders the changes and improvements of the organizational structure, management and administration of the business operations of the Company;
8. Upon discovery of a member of the Board of Directors, the General Director who is in breach of the obligations of a Manager of the Company stipulated in article 49 of this Charter, to give immediate written notice to the Board of Directors and request the person in breach to cease the breach and take measures to remedy any consequences.
9. To attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors and other meetings of the Company.
10. To exercise other rights and perform other duties as stipulated by law, this Charter and decisions of the General Meeting of Shareholders.
11. The Board of Supervisors may use an independent consultant, internal audit department of the Company to perform the assigned duties. The Board of Supervisors may consult the Board of Directors prior to submission of reports, conclusions and recommendations to the General Meeting of Shareholders.

Article 53. Members and Head of the Board of Supervisors

1. Members of the Board of Supervisors must meet the following criteria and conditions:
 - a) Being at least of twenty one (21) years of age, with full capacity for civil acts and not falling within the scope of subjects not permitted to establish and manage companies in accordance with the Law on Enterprises;
 - b) His/her major is economics, finance, accounting, audit, law, business administration or a major that is relevant to the Company's business operation;
 - c) Not being the wife or husband, father, adoptive father, mother, adoptive mother, child, adopted child, sibling of any member of the Board of Directors, the General Director of other managers.
2. Members of the Board of Supervisors shall not hold managerial positions of the Company. Members of the Board of Supervisors need not be shareholders or employees of the Company.
3. Obligations of members of the Board of Supervisors:
 - a) To comply with the law, this Charter, resolutions of the General Meeting of Shareholders and professional ethics in the exercise of delegated rights and duties.
 - b) To exercise delegated rights and perform delegated duties honestly, diligently and to

the best of their ability in the maximum lawful interest of the Company and shareholders of the Company.

- c) To be loyal to the interests of the Company and of shareholders of the Company; not to use information, secrets, business opportunities of the Company, or to abuse his or her position and powers and assets of the Company for their personal benefit or for the benefit of other organizations or individuals.
- d) In the case of breaching the obligations stipulated in clauses 3 (a,b,c) of this Article causing loss to the Company or to other people, members of the Board of Supervisors must bear personal or joint responsibility for compensating for such loss.
- e) All income and other benefits which a member of the Board of Supervisors gains directly or indirectly from a breach of the obligations stipulated in clause 3 of this article shall belong to the Company.
- f) Where it is discovered that a member of the Board of Supervisors breaches an obligation during the exercise of delegated rights and duties, the Board of Directors must notify the Board of Supervisors in writing; requesting the person in breach to cease the breach and take measures to remedy any consequences.

Article 54. Dismissal and removal of the Board of Supervisors

1. A member of the Board of Supervisors shall be dismissed by the General Meeting of Shareholders in the following cases:
 - a) No longer meeting the criteria and conditions to be a member of the Board of Supervisors as stipulated in clause 1 of Article 53.
 - b) Failure to perform given duties, task;
 - c) Not exercising his or her rights and duties in six (6) consecutive months, except in force majeure;
 - d) Repeated violations, serious violations of obligations of a member of the Board of Directors as stipulated in the Laws and the Company's Charter;
 - e) Written resignation notice and having approval to do so.
2. In addition to the cases stipulated in clause 1 of this Article, a member of the Board of Supervisors may be dismissed at any time in accordance with a resolution of the General Meeting of Shareholders.
3. Where the Board of Supervisors seriously breaches its obligations, threatening to cause loss to the Company, the Board of Directors shall convene the General Meeting of Shareholders to consider dismissal of the incumbent Board of Supervisors and election of a new Board of Supervisors to replace it.

Article 55. Rights and duties of the Board of Supervisors

1. To prepare the operational program and plans of the Board of Supervisors.
2. To prepare the program, agenda and data for meetings of, and to convene and chair meetings of the Board of Supervisors.

3. Other rights and duties as stipulated by the Company.

In a case where the head of the Board of Supervisors is absent or is temporarily unable to work, then the remaining members of the Board of Supervisors shall elect one of them to act as the Head of the Board of Supervisors.

Article 56. Rights of the Board of Supervisors to be provided with information

1. The invitation notices to a meeting, written opinion form to obtain opinion from members of the Board of Directors and enclosed documents, resolution, decision and meeting minutes of the General Meeting of Shareholders and the Board of Directors must be sent to members of the Board of Supervisors at the same time and in the same manner as for members of the Board of Directors.
2. Reports of the General Director for submission to the Board of Directors or other documents issued by the Company shall be sent to members of the Board of Supervisors at the same time and in the same manner as for members of the Board of Directors.
3. Members of the Board of Supervisors shall have the right to access files and documents of the Company retained in the head office, branches and other locations; and have the right to access locations where managers and employees of the Company work.
4. The Board of Directors, members of the Board of Directors, the General Director and other managers must provide in full, accurately and on time all information and documents relating to the management, administration and business operation of the Company upon demand by members of the Board of Supervisors or Board of Supervisors.

Article 57. Remuneration and interests of members of the Board of Supervisors

Unless otherwise stipulated by the Company, remuneration and other benefits of members of the Board of Supervisors shall be implemented in accordance with the following provisions:

1. Members of the Board of Supervisors shall be paid remuneration according to their work and be entitled to other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide on the total remuneration, salary, bonus and annual operating budget of the Board of Supervisors based on the estimated number of working days, quantity and nature of work and average daily rate of remuneration of members.
2. Members of the Board of Supervisors shall be reimbursed for expenses for meals, accommodation, and travel and for use of independent consultancy services at reasonable rates. The total amount of such remuneration and expenses shall not exceed the total annual operating budget of the Board of Supervisors approved by the General Meeting of Shareholders, except where otherwise decided by the General Meeting of Shareholders.
3. Remuneration and operating costs of the Board of Supervisors 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 statements of the Company.

CHAPTER VII. GENERAL DIRECTOR

Article 58. General Director

The General Director of the Company is the person who runs the daily business of the Company

and is responsible to the Board of Directors of the Company and the law for the exercise of his rights and duties.

Article 59. Criteria and conditions to be General Director

The General Director must satisfy the following criteria and conditions:

- a) Having full civil act capacity and not being prohibited from managing an enterprise according to the laws on enterprises;
- b) Not be facing criminal prosecution, serving an imprisonment sentence or being banned from securities trading as prescribed by law;
- c) Have at least 04 years' experience of working in specialized departments of finance, securities, banking, insurance organizations or in finance, accounting, investment departments of other organizations;
- d) Have the practicing certificate for asset management or equivalent as prescribed by the Government;
- e) Not incur any administrative penalties for securities-related offences in the last 06 months prior to the application date.

Article 60. Rights and duties of General Director

1. To organize the implementation of the Board of Directors' resolutions and decisions.
2. To decide matters related to the daily business operations of the Company.
3. To organize the implementation of the Company's business plans and investment plans.
4. To recommend organizational structure, internal management regulations of the Company.
5. To appoint, dismiss, remove managerial positions in the Company, except for positions under the authority of the Board of Directors.
6. To decide on salary and other benefits for employees in the Company, including the manager who is under the authority of the General Director.
7. To sign contracts on behalf of the Company, except for cases under the authority of the Board of Directors.
8. To submit annual financial statements to the Board of Directors.
9. To propose the plan for using profit or dealing with business losses.
10. Labor recruitment.
11. Other rights and obligations are stipulated in the Company's Charter, the labor contract signed by the General Director with the Company under the resolution, decision of the Board of Directors.

CHAPTER VIII. INTERNAL AUDIT

Article 61. Internal Audit

The fund management company that is a public company or manages a public fund or a public securities investment company is required to establish an Internal Audit Department. The Internal Audit Department under the Board of Directors.

Article 62. Responsibilities and criteria of Internal Audit

1. The Internal Audit Department is responsible for:
 - a) Inspecting and evaluating the organizational structure, company administration, management and cooperation of each department and holder of each working position in order to prevent conflicts of interest and protect benefits of clients;
 - b) Inspecting and evaluating the adequacy, effectiveness, efficiency and compliance with regulations law and the Company's Charter; internal control system; internal policies and procedures, including rules of professional ethics, business process, risk management system and procedures, information technology system, accounting, reporting system and procedures, information disclosure, procedures for receiving and settling denunciations and complaints from clients and other internal regulations;
 - c) Inspecting the validity, legitimacy, truthfulness, prudence and compliance with business process and risk management procedures;
 - d) Performing operational audit according to the annual internal audit plan. The annual internal audit plan must be approved by the Board of Directors before it is implemented. The annual internal audit plan must comply with the following rules:
 - i) The internal audit must be carried out annually and on ad hoc basis;
 - ii) The level of risks to operation, procedures and departments must be assessed according to the Company's internal regulations. The audit of operation, procedures and departments with high risks shall be given priority and performed every year;
 - iii) The annual audit plan must be adjusted upon the occurrence of change in the level of risks to operation, procedures and departments;
 - e) Performing audit of operations of all departments in the Company every two years;
 - f) Proposing solutions for enhancing operational efficiency and effectiveness of the Company; monitoring the implementation of recommendations after the audit which have been approved by the Board of Directors.
2. The internal audit must comply with the following rules:
 - a) Independence: The Internal Audit Department and its operations must be independent from other departments and operations of the Company, and shall not bear the management of its Board of Management. Employees of the Internal Audit Department are not allowed to concurrently hold any other working positions in the Company;
 - b) Objectivity: The internal audit must be objective, unbiased and unprejudiced, and not be influenced and tampered when performing their tasks;

- c) Truthfulness: The internal audit must be performed in an honest, discreet and responsible manner;
 - d) Cooperation: The Internal Audit Department is entitled to access all information and documents of the Company. Members of the Board of Management and all employees of the Company shall cooperate and provide adequate, timely, truthful and accurate information and documents at the request of the Internal Audit Department. Departments in the Company shall notify the Internal Audit Department when detecting any weaknesses, shortcomings, violations, risks or loss of assets of the Company or its clients;
 - e) Confidentiality: The Internal Audit Department and its employees shall keep confidentiality of any information obtained during the audit, unless the information must be provided at the request of competent authorities.
3. Personnel of the Internal Audit Department must meet the legal requirements for this position.

CHAPTER IX. INTERNAL CONTROL

Article 63. Internal control

The Company must establish an internal control system in accordance with the Company's organizational structure, establish the Internal Control Department under the Board of Management and issue internal control regulations including policy, regulations, business processes and other internal regulations.

Article 64. Responsibilities and criteria of Internal Control

1. The Internal Control Department is responsible for:
 - a) Supervising to ensure that the operation of each position, each department and the Company complies with legal regulations, policies, professional processes, and internal regulations of the Company; supervise the implementation of the responsibilities of employees for the decentralized and authorized activities according to the following principles:
 - i) Decentralization and authorization must be clear, specific, transparent, and ensure the separation of duties and powers of individuals and departments in the Company. Professional process must ensure the separation between functions and tasks of each position and division from analysis, appraisal, approval or decision on performing to organizing the implementation, reporting and supervision after the implementation;
 - ii) An individual cannot hold multiple positions, perform tasks with conflicting or overlapping purposes, interests; or can independently perform the entire professional process, from analysis, appraisal, making decision, organizing the implementation, reporting, and supervision without consulting other departments or individuals about the Company business and customer asset management;
 - b) Participating in building and monitoring the implementation of policies, regulations, processes and internal regulations of the Company to prevent conflicts of interest; supervise the implementation of professional ethics rules; synthesize, store, make statistics and monitor company business activities and personal transactions of Company employees;

- c) Participating in building processes, organizing the implementation of risk management for the company's operations and for each type of product, each entrusting customer; promptly identify and assess the level of risks, set investment limits to minimize the level of damage and take measures to prevent and manage potential risks in the company's operations;
 - d) Supervising to ensure that the net asset value of the portfolio and fund certificates is priced in accordance with the provisions of law and internal regulations; the company's assets and resources are managed safely and effectively; customer assets are managed separately and independently; financial statements, performance reports, reports on financial safety ratios and other reports of the company that are prepared honestly, accurately, promptly, fully updated in accordance with the law;
 - e) Monitoring and ensuring the truthful, complete, timely and accurate financial information and management system; have a backup information system to promptly handle situations such as natural disasters, fires, explosions etc. to ensure continuous operation of the company;
 - f) Proposing solutions to settle disputes, conflicts of interest and complaints from customers and partners, backup plans to overcome consequences when the problem occurs;
 - g) Performing the function of internal audit in case the Company is not required to establish an internal audit department as prescribed by laws.
2. Personnel of the Internal Control Department must meet the legal requirements for this position.

CHAPTER X. RESPONSIBILITIES, OBLIGATIONS AND RESTRICTIONS DURING OPERATION OF THE COMPANY

Article 65. Regulations on obligations and responsibilities of the Company

1. The Company is the authorized representative of entrusting customers. It exercises genuinely and carefully the ownership rights on customers' assets on behalf of the customers.
2. The Company shall issue a process on management of securities investment, investment portfolio, consultant of securities investment and other activities in align with the Company's securities business; a process on internal control; a valuation handbook; a process on conditions, order, procedure to convene, procedure on meeting and ratification of decisions at the General Meeting of Investors for funds, General Meeting of Shareholders of the securities investment company; a code of conduct for every position. In case customers entrust derivative securities investment to hedge risks, the process on management of securities investment must have specific regulations on principles and methods of using derivative securities to hedge risks for funds, securities investment companies; the process on management of securities portfolio must have specific regulations on the principles and methods of using derivative securities to prevent risks for the underlying securities that entrusting customers are holding. The processes are deployed and applied uniformly in the Company's activities.
3. Comply with the provisions of law and the Company Charter. Comply with the code of conduct, voluntary, fair, honest and in the best interests of the entrusting customers. Provision on compliance with the code of conduct is mandatory provision of the labor

contract between the company and its employees.

4. The company must develop a process and establish an organizational structure, a risk management system suitable to the size of the company's operations, type of fund, securities investment company and the target customers it is working with. The risk management system must be based on risk management policies and procedures built in accordance with international practices suitable to Vietnam's market conditions, ensuring full identification and determination of the scale of potential risks in the Company's operation, potential risks in specialized process, potential risks in the Company's in the investment portfolio of each entrusting customer. Depending on the type of risk, the complexity of the investment assets and the requirements of entrusting customers, the Company must offer an appropriate level of risk tolerance.
5. When managing trust assets, the Company must:
 - a) Invest the trust assets in accordance with the Laws, regulations of securities fund's Charter, securities investment's Charter and the trust investment contract.
 - b) Sign a depository or custodian contract with a depository bank for member funds, individual securities investment companies, trust portfolio; sign a custodian contract with a custodian bank for a public fund or a public securities investment company;
 - c) Deposit all assets arising in the territory of Vietnam and fully, promptly and accurately store information, data on ownership, original legal documents verifying asset ownership at the depository bank, custodian bank;
 - In case of investing in deposits, deposit certificates for entrusting customers, the Company is only allowed to deposit at the banks in the list approved by the entrusting customers; provide adequate information about deposit contracts and deposit accounts to the depository bank, supervisory bank so that they can check balances of deposit accounts, values of deposit contracts with relevant credit institutions, keep the originals of deposit contracts, and provide them at the request of the depository bank, supervisory bank;
 - In case of investment, capital contribution; transactions of assets, contributed capital, unlisted stocks, unregistered stocks, unlisted bonds for entrusting customers: the Company must keep the original or notarized copies of the contracts, transaction documents, or the original Register of Shareholders or members register or document confirming the ownership of assets at a depository bank, the custodian bank for these organizations to periodically cross-check with the investment-receiving organization;
 - d) Building an information system to manage the accounts of entrusting customers at the Company to ensure the principle of independent management and separation of assets for each entrusting customer, separate trust assets and assets of the Company; fully and promptly store accounting books, transaction documents and documents related to transactions and asset ownership of entrusting customers; fully, accurately and promptly synthesize information about assets of each entrusting customer and where such assets are deposited and stored;
 - e) Set up a mechanism to check and regularly cross-check the three parties to ensure the consistency of the data of entrusted assets on the system of the entrusting customer account at the Company, the depository system of entrusting customers' property at the depository banks, custodian banks with issuers, the Vietnam Securities Depository and Clearing Corporation , the organization that manages the register of shareholders, the

project owner, the organization receiving investment capital, deposit-receiving banks. The Company is responsible for establishing a mechanism for the depository banks, custodian banks to actively and directly cross-check with the above organizations in order to check, supervise, fully and accurately synthesize information on the depository, registration and management of trust assets.

- f) Assign at least two (02) fund managers to manage each fund, each securities investment company. The fund managers mentioned above must have a fund management license, practical experience in asset management activities for at least two (02) years and have not been sanctioned for administrative violations in the fields of securities and securities markets. Information on the fund operator's qualifications, expertise, profession, and experience in asset management must be disclosed in the prospectus. In case the securities investment fund or securities investment company managed by the fund management company invests in derivatives for the purpose of risk prevention, the fund executive is also required to have a professional certificate in derivatives and derivatives market. Information about the qualifications, skills and experience in asset management of fund executives must be specified in the prospectus.
6. The Company must promulgate the process of distributing trading orders, allocating trading assets in a reasonable and fair manner when performing transactions for entrusting customers and for the Company. Asset allocation process must indicate the allocation principles, valuation method and volumes of assets allocated to each entrusting customer, which must be in alignment with investment objectives and level of risks accepted by each entrusting customer. This process must be provided to the entrusting customers, the depository banks, and the custodian banks, and is consistently applied. Whenever on a same day, the Company purchases or sells the same asset at the same time for many entrusting customers and for the Company itself, the distribution of the trading assets shall be made according to the following priority order:
 - a) Prioritize the allocation of transaction assets to entrusting customers. Asset allocation among entrusting customers must be fair, in accordance with the Company's uniformly applied asset allocation process. When managing investment portfolios, if transaction prices are not pre-determined by trustors and assets are bought or sold at different prices, the Company shall allocate assets according to the weighted average price; if transaction prices are pre-determined by trustors, the Company shall allocate assets according to such predetermined prices;
 - b) The allocation of assets to the Company is made only after fully satisfying the asset transaction orders for the entrusting customers. If the Company acknowledges an insider information or the strong effect to value of a type of asset from a transaction order of a trust asset, the Company shall not make transaction on the same type of asset or disclose to third party such transaction;
 - c) The asset allocation must be notified to the depository banks and custodian banks for implementation within the transaction day.
 7. Whenever implementing asset transactions for entrusting customers, the Company must guarantee that:
 - a) For organizations being public funds, public securities investment company:
 - Volume or transaction value in a year made through a securities company shall not exceed 50% total volume or transaction value in a year of such organization; and

- Volume or transaction value in a year made through a securities company related to the fund management company, shall not exceed 20% of total volume or transaction in a year of such organization.

Provision in this item shall not be applied to: public funds, public securities investment company having operational time less than 06 months from the issuance date of the license of fund establishment; the license of establishment and operation to the end of the establishment year of such fund, securities investment company; open-end bond funds with transaction value in one year less than 300 billion dong;

- b) For other entrusting customers, the Company shall act in accordance with item a of this clause. If the Company has provided full information regarding the interest of the Company with the related securities company and entrusting customers has written document allowing the Company to not act in accordance with the above clause.
8. In fund management and transfer agency activities, the Company is responsible for ensuring:
- a) To determine the net asset value of the entrusting customers' portfolios; net value of the fund(s), securities companies net asset value per fund certificate, shares of securities investment company in accordance with the provisions of law, the fund's charter, the charter of the securities investment company, and the investment management contract;
 - b) To timely, fully and accurately prepare, store and update the register of investors, register of shareholders. The contents of the register of investors, the register of shareholders shall comply with the relevant provisions of the law on the establishment and management of securities investment funds, regulations on the establishment, organization and operation of the securities investment company, funds' charter and securities investment companies' charter.
 - c) The Company can authorize the fund management and transfer agency activities. The authorization must comply with Article 67 of this Charter and the regulations of the fund's Charter, securities investment company's Charter.
9. When manage the investment capital of the securities investment company, the Company must:
- a) Be under the supervision of the general meeting of shareholders, the board of directors of the securities investment company, supervise banks and take responsible of the general meeting of shareholders, the board of directors of the securities investment company regarding the assigned rights and duties, provision of the securities investment company's charter, investment management contract;
 - b) Establish the system, process and implement the suitable risk management in align with the investment policy and the investing assets and report to the general meeting of shareholders and the board of directors regarding the risk management;
 - c) Only give decision on daily investment, divestment of the securities investment company without the decision of the management of the board of directors of the securities investment company, the general meeting of the securities investment company in accordance with the charter of the securities investment company and the investment management contract;
 - d) Implement the investment policy, decision of the general meeting of shareholders, the

board of directors of the securities investment company in accordance with its charter; implement asset transactions within the limitation of the investment value, permissible investment asset, transaction volume and subject of transaction (if any) as stipulated in its charter, investment management contract;

- e) Propose the plan to pay dividends, the plan to adjust the increase or decrease of Charter Capital; restructuring plan of securities investment company;
 - f) Sign contracts on behalf of the securities investment company under authority specified in its charter and the investment management contract;
 - g) Implement the other rights and obligations in accordance with the Laws, securities investment company's charter, investment management contract and decision of the general meeting of shareholders, the board of the directors of the securities investment company.
10. When managing the voluntary supplementary pension fund, the Company must ensure compliance with the provisions of the law on voluntary supplementary retirement programs.
11. The Company is obliged to promptly and fully provide necessary information about the entrusting customers, trust asset portfolio, information about the trust asset transactions, organizations received investment, Related Parties of the Company information on the trust property depository place, other related information (if any), and create all necessary favorable conditions for the custodian banks, depository banks according to their written request for them to fully exercise their rights and responsibilities to entrusting customers in accordance with the law. At least once a month, the Company is obliged to compare the asset portfolio of each entrusting customer with the custodian banks, depository banks.
12. Within fifteen (15) days from the date the custodian bank detects and informs the Company of trust asset transactions that are contrary to regulations or exceed the Company's authority as prescribed by law, as provided in the fund's charter, the charter of the securities investment company, the investment management contract, the Company must cancel the transactions, or conduct transactions in order to restore the portfolio of the customers. The Company must bear all costs incurred in connection with these transactions and losses (if any). In case these transactions generate profits, all profits must be recorded to the customers.
13. The Company is responsible for compensating for the loss caused to the customer due to the fault of the employee, the failure or error of the technical system and business process of the Company or the failure of the Company to perform properly obligations in accordance with the provisions of the law, the fund charter, the charter of the securities investment company and the investment management contract. The compensation for open-ended funds, and investors in open-ended funds shall comply with the provisions of securities investment fund Laws and agreements between Related Parties. Compensation for closed-end funds, member funds, securities investment companies, and other entrusting customers shall comply with the agreement between Related Parties.
14. The Company must purchase professional liability insurance for professional staff (if deemed necessary), or set up a risk reserve fund in accordance with the law to compensate the customers in the cases specified in Clause 13 of this Article.
15. The Company must comply with applicable regulations on anti-money laundry. The Company is responsible for implementing, requesting its agencies to build, promulgate and

organize for implementation of anti-money laundry internal regulations.

16. The fund management company shall implement and request its distribution agents to formulate, promulgate and implement procedures for identifying clients, verifying and updating information about clients in accordance with regulations of the laws on securities, the laws on anti-money laundering and relevant laws. When identifying clients, the fund management company and its distribution agents shall decide whether to meet clients in person or not.
 - a) If the Company and its distribution agents decide not to meet their clients in person, they must adopt measures, methods and technologies for identifying clients, adequately collecting clients' information and verifying clients in accordance with regulations of the laws on Securities, the laws on anti-money laundering, the laws on electronic transactions and relevant laws on security and confidentiality of clients' information;
 - b) The Company and its distribution agents must adequately retain information and data about their clients in accordance with regulations of the laws on securities, the laws on anti-money laundering and relevant laws. Client identification information must be retained, protected and provided at the request of competent authorities;
 - c) Before identifying clients without meeting them in person, the Company and its distribution agents must give a notification to SSC;
 - d) SSC may request the Company and its distribution agents to suspend or terminate their identification of clients without meeting them in person.
17. The Company must guarantee the investment of assets of customers being foreign individuals, organizations in compliance with the foreign exchange management Laws, ownership in Vietnamese companies at the time implementing the investment.
18. The use of entrusted assets mobilized in Vietnam to invest in securities issued by foreign organizations, issuing organizations are governed by foreign laws, securities issued in foreign countries and other assets in foreign countries must comply with the provisions of law on offshore investment, foreign exchange management and relevant law provisions. This investment can only be made if the funds' charter, the charter of the securities investment companies, the investment management contract has terms that allow it to be performed. Before implementation, the Company must obtain written approval from the general meeting of investors, the general meeting of members, the general meeting of shareholders of the securities investment company, the entrusting customers or the representative of the customers and the competent authorities.
19. The Company is responsible for keeping confidential of customer information, asset trading information, customer portfolios and other relevant information, except for the case of providing information to the SSC and competent authorities upon request.
20. The Company must ensure:
 - a) Separation of headquarters and information technology infrastructure from other organizations. In case the Company uses information technology infrastructure of the parent company, subsidiary or related organization, the Company must use a decentralization mechanism and restrict the use of the infrastructure, and ensure that the parent company, the subsidiary or related organization cannot access the computer system, database of the Company;

- b) Separation of the infrastructure, database, personnel between the operational divisions which have potential conflict of interest in the Company, including the separation between the department of entrusted asset management; the department of research and investment analysis, and the department of investment implementation, securities consulting activity. Computer systems and databases are decentralized to each individual and department according to the internal control regulations.
- c) Separation of material facilities, personnel and database between its financial investments and management of securities investment funds, management of securities portfolios and securities investment consulting.

21. In its financial investment from equity operations, the Company ensures:

- a) Business capital for financial investment activities must be from equity capital, not loan of any form;
- b) Not to invest in derivative securities using its capital, loans capital, and other legitimate borrowing capital.
- c) Not to lend or assign capital of the Company to related persons and other organizations and individuals in any form, except for deposits at credit institutions in accordance with the banking laws, investing in listed bonds, deposit certificate, treasury bills in accordance with the law;
- d) Economic contracts, transactions between the Company and the Related Parties of the Company are only allowed after it is approved by the General Meeting of Shareholders or the Board of Directors in accordance with the Company's Charter and the provisions of the laws on enterprises;
- e) Use legally mobilized capital sources, including loans, to invest in real estate for the purpose of working office. In case the working office is not used up, the Company may sublease;
- f) Within a maximum of thirty (30) days from the date of completion of the investment in subsidiaries and joint ventures, change in investment value, divest investment capital the Company is responsible for notifying the SSC about these investments.
- g) The Company and Related Parties (except Related Parties being funds, securities investment companies managed by fund management companies) are allowed to invest no more than 5% of outstanding voting shares of securities company registered for trading, listed on the Stock Exchange.

22. The Company must be approved by SSC and must be granted a limit by the State Bank of Vietnam before making offshore portfolio investments. Offshore portfolio investment activities must comply with the provisions of point a of Clause 21 of this Article, the provisions of the law on investment, the law on banking, and the following principles:

- a) The Company is allowed to invest up to 20% of the owner's equity stated in the latest audited financial report, or latest 6-month reviewed financial report and latest quarter financial report; guarantee not exceeding the cap accepted by the State Bank of Vietnam. The Company only invest offshore using investment tools stipulated by the State Bank of Vietnam;
- b) In case the Company's investment portfolio exceeds the prescribed limit due to fluctuations in the market price of the assets it is holding or due to the enjoyment of

rights related to the assets held, the Company must take appropriate measures. necessary adjustment measures to comply with the investment limit specified at point a of this clause within 03 months from the date of exceeding the investment limit.

23. When providing online securities trading services, fund management companies and fund certificate distribution agents must comply with regulations on electronic securities trading.
24. In the activity of ownership reporting and disclosure of information about transactions on the stock market, the Company is responsible for:
 - a) The Company, together with the customers, complies with the provisions of the law on ownership reporting and information disclosure on the stock market applicable to major shareholders of public companies, investors holding at least 5% of fund certificates of a closed-end fund, internal actors and their related persons;
 - b) The obligation of ownership reporting and disclosure of information arising from the time:
 - Number of shares, fund certificates owned by the Company (if any) and the customers (if any), even in case of management on customer accounts, assets in the name of the customers, reaching from 5% or more of the total voting shares of a public company or at least 5% of total fund certificates of a closed-end fund, except trustors that are exchange-traded funds;
 - The fund management company is a related person of internal actors in accordance with the securities law, except exchange transactions of exchange-traded funds and periodic portfolio restructuring according to exchange-traded fund benchmarks;
 - c) Content of ownership report, information disclosure, and method of information disclosure shall comply with the provisions of the law on information disclosure on the stock market;
 - d) Performing other obligations on ownership report and information disclosure in accordance with the law on information disclosure on the stock market. In case the customer stands in the name of the ownership of the entrusted property, the customer is responsible for fulfilling the obligations of ownership report and information disclosure in accordance with the laws.
25. The Company is responsible for organizing annual training and training for employees or requiring the practicing staff to participate in training courses organized by the SSC (if any), ensuring the staff are updated with their skills, expertise, profession, and knowledge of laws. Information on these activities of the Company must be included in the annual report on the operation of the SSC.
26. The Company shall promptly and adequately update changes in its organizational structure and operation in the fund management company database managed by SSC.

Article 66. Restrictions with respect to activities of the Company and staff working in the Company

1. The Company must not be a Related Parties or the owner of the custodian bank or the depository bank of a fund or a securities investment company which is managed by such fund management company. A member of the Board of Directors, the Chairman of Board of Directors, Directors, General Director or a fund management practitioner of the Company shall not be permitted to concurrently work for the custodian bank or the

depository bank of a fund or a securities investment company which is currently managed by the Company, and vice versa.

2. The Company and its Related Parties may contribute capital and make investments in the securities investment fund or company that it manages if permitted by the fund's charter and charter of the securities investment company, except unpermitted operations specified in point b clause 6 of this Article.
3. The Company, its parent company, subsidiary, joint venture, associate, members of the Board of Directors, Board of Supervisors, executive board, employee of the Company only buy assets in the portfolio of trust assets or sell them to the portfolio of the customers that the Company is managing according to the following principles:
 - a) Trading by the concentrated order matching method through the trading system at the Stock Exchange;
 - b) In the case of a put through transaction or the traded asset other than securities listed or registered for trading on the Stock Exchanges, written approval of the customers or their representative is required. Their opinion must indicate the approval of the type of traded asset, transaction price or the method of determining the trading price, trading partner or the criteria for determining the trading partner, the time of the transaction, the other conditions (if any).
4. All securities transactions of members of the executive board, employees of the Company must report to the Internal Control Department before and immediately after the transaction. The report on personal transactions must include information about the type (code) of the securities, the quantity, the trading price, the total value of the transaction, the execution time, the execution method, the trading account number, the securities company where the trading account is opened. Reports on personal transactions must be archived and centrally managed in the Internal Control Department and provided to the SSC upon request.
5. Members of the Board of Directors or members, executive board, employees of the Company are not allowed to request, demand or receive, either personally or on behalf of the Company, any remuneration, profits or benefits, in addition to the fees and charges specified in the fund charter, the charter of the securities investment company, the investment management contract.
6. In the entrusted asset management activities, the Company ensures:
 - a) Not to use assets of the fund or securities investment company to invest in the fund or other securities investment company managed by the Company;
 - b) Not to use the trust assets to invest in a public fund, other public securities investment company managed by the Company, or vice versa. This provision does not apply in case the entrusting customer is a foreign individual, organization incorporated under foreign laws, organization with 100% foreign capital, voluntary pension fund and has approved the above transactions;
 - c) Not to use assets of a public fund or a public securities investment company to invest in the Company itself; not invest in an affiliated person of the Company except for the case of using the assets of the swap portfolio to invest in securities in the underlying securities portfolio of the reference index; not invest in an organization where a member of the Board of Directors, a member of the executive board, employees of the Company

shareholders or members owning more than ten percent (10%) of the charter capital;

The Company may use the capital of member funds, individual securities investment companies, and assets of the entrusting investors in the portfolio management activities to invest in the above organizations in case of fund charter, charter of a private securities investment company, investment management contracts, and capital contribution agreements that allow the Company to make this investment with an appropriate management fee and in accordance with point b of this clause;

- d) Not to use entrusted assets to provide loans in any form, guarantee loans in any form or pay the debt obligations of the Company, related persons of the Company, or other organizations and individuals;

This provision does not apply to lending in the form of deposit investment at credit institutions in accordance with the banking law, or buying bonds, trading bonds in accordance with the law; or the customer is a foreign individual, organization incorporated under foreign laws and has approved to perform the above transactions; and in the case of the customer who entrusts the portfolio management registered as the owner of the trusted assets.

- e) Only use assets of portfolio management of entrusting customers to invest in derivative securities listed on the Stock Exchange for the purpose of hedging risks for underlying securities held by entrusting customers. The investment in assets of funds and securities investment companies in derivatives must comply with the provisions of the securities investment fund Laws.
 - f) Not to undertake or guarantee, give opinion on investment results, except for investment in fixed income products, not to sign trust contracts to invest in bonds at an interest rate inconsistent with real market economy and investment analysis results of the Company; directly or indirectly, partially or fully compensating for the customers' losses due to investment activities;
 - g) Not to perform transactions aimed at reducing the profit of one customer in order to increase the profit of another customer; not to enter into contracts, perform transactions on unfavorable terms in an unreasonable manner, without plausible reasons.
7. The Company may only use the owner's equity and capital of trustors to buy and own (excluding shares of trustors that are ETFs) at least 25% of voting shares of a public company, or outstanding fund certificates of a closed-end fund if:
- a) To obtain the written approval of the customers or their representatives on the public bid, bid price, expected bid volume, the method of asset distribution after the bid;
 - b) The Company conducts a public bid in accordance with the provisions of the laws on securities.
8. The Company is not allowed to authorize, outsource any organizations in the territory of Vietnam to provide securities investment advisory services, and entrusted asset management services.
9. Except open-end funds, the fund management company may receive a performance bonus as prescribed in the fund's charter, charter of the securities investment company and trust agreement. The performance bonus shall comply with the following rules:
- a) It is calculated on the basis of the annual profit of the securities investment fund or

securities investment company in excess of the reference profit determined according to the market growth rate, structure of the investment portfolio and other criteria defined in the fund's charter, charter of the securities investment company and trust agreement;

- b) It must be used to offset or not be paid if there are losses on investments in previous years which are not yet offset.

Article 67. Authorized operations

1. Except for the function of authorized representative of the customers, the Company is entitled to:

- a) Authorize depository banks and the Vietnam Securities Depository and Clearing Corporation to perform fund administration activities, to be transfer agents in accordance with the laws on the establishment and management of securities investment funds, to determine net asset value, manage the register of investors, book of shareholders of securities investment companies, exercise voting rights and ownership rights of the customers; authorizing the distribution agents to provide distribution services of public fund certificates;
- b) Authorize foreign organizations to provide consultancy, management and depository services for the portfolio of funds, securities investment companies to be invested abroad in accordance with the provisions of law.

2. Authorization activities specified in clause 1 of this Article must ensure:

- a) The authorization and principles of authorization must be specified in the fund charter, the charter of the securities investment company, and the investment management contract; Basic information about the authorized party, scope of operation, functions and duties of the authorized party must be disclosed in the prospectus and provided to the customers. The general meeting of investors the funds, the general meeting of shareholders of securities investment companies, and the customers have the right to request the Company to change authorized organizations if deeming it necessary;
- b) Authorized party must have sufficient capacity, system, personnel and experience. For the authorized activities specified at point b of clause 1 of this Article, the overseas authorized party must register the operation or be licensed for the authorized operation, and at the same time be supervised by the financial regulatory agency in the host country;
- c) The service offering department of the authorized party must separate from the rest of the authorized party in terms of organization, personnel, business process system, reporting system and report approval;
- d) The authorized party is responsible for providing the Company with an independent audit report for the contents related to the authorization activities, serving the inspection and supervision of the Company according to the provisions of clauses 3 and 4 of this Article;
- e) The authorization to operate and the authorized party under the provisions of point a of clause 1 of this Article must be clearly stated in the fund Charter, the Charter of the securities investment company and announced in the prospectus. The authorization to operate and the authorized party under the provisions of point b of clause 1 of this Article must be approved in writing by the general meeting of investors, the general

meeting of shareholders of the securities investment company, the customers.

3. For the activities authorized, the Company has the responsibility:
 - a) Before signing the service contract of the authorized party, the Company must verify and make a record of assessment of capacity and facilities to ensure that the authorized party has sufficient equipment, facilities, technical solutions, system security, disaster backup systems, hot backup systems, professional processes, internal control systems, risk management, human resources with experience and expertise suitable for performing authorized activities;
 - b) To sign authorization contract with the authorized person. The authorization contract must have the minimum contents as prescribed;
 - c) To regularly inspect and supervise to ensure that the authorized activities are performed carefully, safely, in accordance with the provisions of law, the provisions of the fund charter, the charter of the securities investment company, the investment management contract, ensuring quality of services provided in accordance with the criteria and requirements of the Company and the customers (if any). The Company is allowed to use independent consultants and services provided by professional organizations and other lawful activities to perform the responsibilities specified at this point; The Company is required to prepare monthly report on inspection of authorized operations;
 - d) To maintain personnel with appropriate experience, expertise and expertise to effectively monitor, identify and manage risks arising from authorized activities;
 - e) To set up a system, building a process to ensure that at all times the Company, an independent audit organization, the SSC can access the necessary information to check and supervise authorized activities, assessment and management of risks arising from authorization activities;
 - f) Authorization does not reduce or change the Company's responsibility to the customers. The Company must bear full financial and legal responsibility arising from the authorization, except for legal obligations, the fees that the customer directly agreed to, pay the authorized party based on the investment management contract, supervision contract, depository contract, as defined in the fund charter, the charter of the securities investment company and in accordance with the provisions of relevant laws. The Company must ensure the continuity of the authorized activities without interrupting and affecting the investment activities and services provided to the customers;
 - g) To fully, promptly and accurately provide relevant information for the authorized party to fully and promptly exercise all rights, obligations and responsibilities in the authorization activities;
 - h) To fully, promptly and accurately store instructions, requests and documents sent to the authorized party to perform the authorized activities; authorization contract includes the minimum contents in accordance to laws together with the assessment of capacity and facilities. These documents must be provided to the SSC upon request;
 - i) Within ten (10) days from the date of signing the contract with the authorized party for the authorized activities specified at point b of clause 1 of this Article, the Company shall notify the SSC of the this authorization, together with documents certifying that the authorized party meets the provisions of clause 2 of this Article.

4. Reports on inspection and supervision comply with point b of clause 3 of this Article, and other relevant documents must be provided to the Board of Directors of the Company, the Board of Representative, the Depository Bank and the SSC within thirty (30) days from the date the report is compiled.

Article 68. Termination of rights and obligations towards the customers and replacing other fund management companies

1. The Company terminates its rights and obligations towards the customers in the following cases:
 - a) Voluntarily terminate its rights and obligations towards the customers according to the provisions of the fund charter, the charter of the securities investment company, and the investment management contract;
 - b) At the request of the general meeting of investors, the general meeting of shareholders of securities investment companies, the customers;
 - c) The license for establishment and operation has been revoked in accordance with Article 95 of the Law on Securities;
 - d) Restructuring the Company;
 - e) Funds, securities investment companies, investment management contracts expire.
2. The Company must hold the general meeting of investors, the general meeting of shareholders of securities investment companies, the customers to collect opinions on the plan of asset handling and the alternative fund management company in the cases specified at points a, c, d, of clause 1 of this Article.
3. Rights and obligations to the customers of the Company only terminate from the time of completion of the registration, transfer of ownership of the entrusted assets, the full handover of assets, documents proving rights owning, vouchers, books, information about the trusted assets, customers to the replacement fund management company. The transfer of assets must be completed within six (06) months from the date of receipt of the written approval from the SSC.
4. The Company must be fully responsible for its debt and asset obligations to the entrusting customers but has not yet fully handed over to the replacement fund management company. In this case, the Company is responsible for settling and correcting consequences arising within three (03) years from the completion of the handover of assets to the replacement fund management company.

Article 69. Dispute settlement principles

1. All disputes among the shareholders, between the Company and the customers must first be resolved through negotiation and conciliation.
2. If the mediation decision is not reached within six (06) weeks from the inception of mediation or if the decision of the mediator is not accepted by the parties; any party may bring such dispute to resolve at competent court in Vietnam.

REPORTING AND DISCLOSURE OF INFORMATION BY THE COMPANY

Article 70. 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 and end on 31 December of that year.

Article 71. Accounting, auditing and tax

1. The Company shall organize statistics and accounting work and pay tax in accordance with current regulations.
2. Annual financial statements of the Company and of funds and of securities investment companies which are managed by such fund management Company must be audited by an independent auditor approved by the SSC before submission for consideration and passing by the General Meeting of Shareholders/Company owner and by the General Meeting of Investors/Members' Council of the securities investment fund or by the General Meeting of Shareholders of the securities investment Company.
3. Within 90 days from the end of the fiscal year, the audited annual financial statements of the Company must be sent to the SSC and the competent tax authorities.

Article 72. Distribution of profit

1. After tax profit at the end of the financial year shall be used to set aside reserves in accordance with current regulations, and where the law does not stipulate a ratio then such ratio shall be decided by the General Meeting of Shareholders.
2. The Company may only distribute profit to its shareholders based on following principles:
 - a) The Company has profit, has fulfilled all tax obligations and other financial obligations in accordance with the laws;
 - b) The Company must ensure that all debts and other due asset obligations are paid off after the distribution of profits, i.e. no overdue debts, no other liabilities that are due but not paid, not to reverse debts, to use new loans to pay off due debts and other property obligations;
 - c) The Company has enough financial resources at the time of distribution to distribute profits to shareholders, to ensure the distribution of profits does not affect the business operations of the Company.
3. The Board of Directors is responsible for approving the list of shareholders receiving profit and the time of profit distribution.
4. When having a loss, the Company may carry forward the loss to the following year to be deducted from the taxable income. The time for carrying forward the loss does not exceed the maximum time allowed to carry forward the loss according to the provisions of law.

Article 73. Regime on disclosure of information and reporting obligations

1. The Company shall be responsible to implement in accordance with law the regime on

disclosure of information and on reporting the operation of the Company and of funds and securities investment companies which the Company manages.

2. The Company shall be responsible to provide information to investors in accordance with laws and in accordance with this Charter. The Company must ensure that the following information is available at its head office or any branch or representative office, at any office of its distribution agent, and also on the website of the Company in order for investors to be able to access the information:
 - a) Charters of funds, Charters of securities investment companies, and prospectuses, summary prospectus, documents, reports, contracts referenced in the prospectus, summary prospectus of the fund, securities investment company.
 - b) Audited annual financial statements of funds and of securities investment companies, at least for the last 5 years; 6-month financial statements, quarterly financial statements to the most recent quarter of the fund, securities investment companies.
 - c) A periodical report on the activities of the fund, the securities investment company in accordance with the laws on the securities investment fund for at least the last 5 years.
 - d) Report the net asset value of the fund, the latest securities investment company in accordance with the laws on securities investment fund.
3. The information stipulated in clause 2 of this Article must be supplied free of charge on the website of the Company.

CHAPTER XII. DISSOLUTION, BANKRUPTCY, RESTRUCTURING OF THE COMPANY

Article 74. Dissolution of the Company

1. The Company shall be dissolved in the following cases:
 - a) The duration of operation stated in the Charter expires and there is no decision to extend;
 - b) As decided by the General Meeting of Shareholders;
 - c) The Company's license for establishment and operation is revoked;
2. The Company may be dissolved only when it ensures the payment of all debts and other property obligations. In case of the insolvency, the dissolution shall comply with the bankruptcy law.
3. Since the SSC approves the dissolution, the owners, the Board of Directors are not allowed to carry out the activities prohibited under the provisions of the law on dissolution of enterprises, concurrently liquidate the Company's assets.
4. The order of dissolution of the Company shall comply with the provisions of law on the establishment, organization and operation of the fund management company.

Article 75. Bankruptcy of the Company

Bankruptcy of the Company shall be implemented in accordance with current regulations.

Article 76. Restructuring of the Company

1. Consolidation, merger must ensure the following principles:
 - a) The consolidation or merger; the plan for consolidation or merger, the consolidation or merger contract must be approved by the General Meeting of Shareholders;
 - b) Rights and obligations are settled according to the agreement between the related parties on a voluntary principle and in accordance with laws;
 - c) Not affecting the interests of customers and creditors, including bondholders;
 - d) Information about the consolidation or merger process must be fully, promptly and accurately provided to shareholders;
 - e) Treasury shares of the merged or consolidated company must be canceled when calculating conversion ratio and making the consolidation or merger plans and contracts;
2. During the consolidation or merger process, the Company, the Board of Directors, the Board of Supervisors, the Executive Board must:
 - a) Ensure the safety of the Company's assets, do not hide, disperse the Company's assets in any form and take responsibility before laws for matters beyond the book which have not been handed over;
 - b) Companies participating in the consolidation or merger have rights and responsibilities for all of their rights and obligations until the company formed after the consolidation or merger receives the license or the adjusted license for establishment and operation;
 - c) Comply with the provisions of the law on information disclosure on the stock market.
3. Shareholders who object to the consolidation or merger have the right to request the Company to redeem shares. Redemption price is agreed between the two parties on the basis of net asset value per share at the time of redemption. Creditors have the right to request the Company to repay the loan upon consolidation or merger. The above mentioned requirements are made in writing, clearly stating the names and addresses of the shareholders, creditors, number of shares, value of contributed capital, loan value and must be sent to the Company within thirty (30) days from the date of adoption of the consolidation or merger.
4. The order and procedures for consolidation and merger of the Company shall comply with the provisions of law on the establishment, organization and operation of the fund management company.

Article 77. Conversion of the company type

1. The Company, when performing the conversion, must obtain the approval of the SSC.
2. The order and procedures for conversion of the company type shall comply with the provisions of law on the establishment, organization and operation of the fund management company.
3. In case the conversion is combined with a private offer of shares, a public offer of shares or the transaction must be approved, the conditions, order and procedures for the offering

must comply with the relevant regulations.

CHAPTER XIII. IMPLEMENTING PROVISIONS

Article 78. Validity of the Charter

This Charter shall be of full force and effect as from the approval date of the General Meeting of Shareholders.

Article 79. Amendment of and supplementation to the Charter

1. Amendment of and supplementation to this Charter shall be as decided by the General Meeting of Shareholders and must be reported to the SSC.
2. In case there are provisions of law related to the operation of the Company which are not mentioned in this Charter or in case there are new provisions of law different from those in the Charter, the law provision shall prevail.

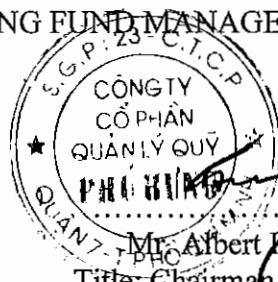
Article 80. Validity of the Charter

This Charter comprises 13 (thirteen) chapters and 80 (eighty) articles and is made in 3 copies each of equal legal validity.

Copies or extracts of the Charter must be signed by the Chairman of Board of Directors or General Director of Phu Hung Fund Management Joint Stock Company.

Made and passed in Ho Chi Minh City on January 20th, 2022.

PHU HUNG FUND MANAGEMENT JOINT STOCK COMPANY



.....
Mr. Albert Kwang-Chin Ting
Title: Chairman of Board of Directors

