

**Dai-ichi Life Vietnam
Fund Management Company Limited**

COMPANY CHARTER
(Version No.3)



30th June 2021

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LEGAL BASICS

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 ("**Law on Enterprises**") and its statutory guidelines;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 ("**Law on Securities**");
- Decree No. 155/2020/NĐ-CP of Government dated 31 December 2020 on detailing and providing guidance for the implementation of articles from the Law on Securities;
- Circular No. 99/2020/TT-BTC of Ministry of Finance dated 16 November 2020 guiding the operation of securities investment fund management company; and
- Other relevant Law(s), statutes, and regulations of the Socialist Republic of Vietnam.

The above legal instruments will also be included into their corresponding revisions or amendments from time to time.

CHAPTER I. GENERAL PROVISIONS

Article 1. Definitions

1.1 Unless otherwise defined by the articles or context of this Charter, the following terms shall have the meanings as defined below:

- (a) **“Company”** means Dai-ichi Life Vietnam Fund Management Company Limited;
- (b) **“Charter”** means the Charter of the Company and other documents attached hereto (if any) prepared as a basis of regulations and standards of the Company, which may be amended or supplemented from time to time, and signed by the Owner’s legal representative and the Company’s legal representative;
- (c) **“Charter Capital”** means the total of asset value invested in the Company by the Owner;
- (d) **“Law on Securities”** means Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 ;
- (e) **“Law on Enterprises”** means Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;
- (f) **“Law(s)”** means any and all constitution, codes, law(s), ordinance, resolution, orders, decrees, decisions, circulars, regulations, and other legal documents promulgated by any competent State Authority of Vietnam as well as international conventions, treaties, accords and commitments to which Vietnam is a member (as well as the amendments and supplements of these documents from time to time), applicable to or relevant to the organization, operation of the Company, including but not limited to Law on Enterprises, Law on Securities and their guiding documents;
- (g) **“Owner”** means the owner of the Company which is Dai-ichi Life Insurance Company of Vietnam, Limited with its details provided in Article 9 of this Charter;
- (h) **“Member of the MC”** means member(s) of the Member’s Council of the Company as appointed and removed by the Owner in accordance with the Law on Enterprises and the Charter;
- (i) **“Member’s Council”** or **“MC”** means the Member’s Council of the Company;
- (j) **“Management Executives”** means the managerial positions including the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer/Chief Accountant, and the division head of the Company;
- (k) **“Chairman”** means the Chairman of the MC;

- (l) **“Inspector”** means the Inspector of the Company;
- (m) **“Related Person(s)”** means a related person as set forth in Article 4.46 of the Law on Securities;
- (n) **“Vietnam”** means the Socialist Republic of Vietnam;
- (o) **“SSC”** means the State Securities Commission, the State authority in charge of securities and securities market under the Ministry of Finance of Vietnam;
- (p) **“Supervisory Bank”** means a commercial bank with a certificate of registration of securities depository activities which provides depository services and supervises the management of public funds and securities investment companies;
- (q) **“VND”** or **“Vietnamese dong”** means the lawful currency of Vietnam;
- (r) **“USD”** means the lawful currency of the United States of America;
- (s) **“Securities Investment Company (Companies)”** means the securities investment fund organized in the form of a joint stock company as stipulated by the Law;
- (t) **“Ltd.”** means limited liability;
- (u) **“License”** means the Company’s [License of establishment and operation of a fund management company, or the License of establishment and operation of a securities business company or an equivalent document of the Company] granted by the SSC in relation to the establishment and operation of the Company under Law;
- (v) **“Authorized representative”** means the authorized representative of the Owner, who is authorized in writing by the Owner to perform the rights and obligations as stipulated in this Charter; and
- (w) **“Authorized attendants in the meeting”** means the person authorized by a Member of the MC to attend and vote at the meeting of the Member’s Council.

1.2 Unless otherwise provided in the context of this Charter, the following shall apply:

- (a) Reference to any article or legal document shall include its amendments, supplements, and replacements in force from time to time.
- (b) The headings of the Articles inserted in this Charter shall serve the purpose of convenient reference and shall not affect the interpretation of this Charter. Any reference to a provision of this Charter shall be construed as a reference to the contents of such provision.
- (c) References to dates and times are references to dates and times in Vietnam.

- (d) The terms or expressions which have been defined in the Law on Securities and Law on Enterprises shall have similar meanings herein unless they are re-defined in this Charter and are not contradictory to the subject or context.

Article 2. Name of the Company

2.1 Full name in Vietnamese:

Công Ty TNHH Một Thành Viên Quản Lý Quỹ Dai-ichi Life Việt Nam

2.2 Full name in English:

Dai-ichi Life Vietnam Fund Management Company Limited

2.3 Trading name:

Công Ty Quản Lý Quỹ Dai-ichi Life Việt Nam

2.4 Abbreviation name:

DFVN

2.5 Any amendments to the Company's name shall be decided by the Owner and approved by the SSC in the Company's License.

Article 3. Form of Ownership and Scope of Liability

3.1 Form of ownership:

- (a) The Company is incorporated in the form of a one-member limited liability company, owned by a corporate, which is established, managed and operates under the Laws relevant to the terms and conditions set forth herein.
- (b) The Company may be converted into a joint stock company in the future at the Owner's discretion, which is subject to the approval of the SSC or other competent Vietnamese authorities in accordance with the provisions of the Law(s).

3.2 Scope of liability:

- (a) The Company has its own legal status and seal, being financially independent from the Owner with an independent account, and existing and operating under its License and the Law(s).
- (b) The Owner of the Company shall be liable to the Company only up to the amount of its capital contribution and shall have no liability to the Company or to any third party in any way other than to the form of its capital contribution.

3.3 The Owner shall not contribute any further amount to the Company, except:

- (a) the Owner has own discretion to contribute the capital to establish the Company and/or increase the Legal Capital of the Company; or

- (b) when the contribution of the Owner to the Legal Capital is not sufficient enough as required by the Law(s).
- 3.4 The Owner shall not be held liable for any debts, losses, costs or expenses relating to or arising from the operations of the Company that exceed the amount of their capital contribution to the Company.

Article 4. Head Office, Branch and Representative Office in Vietnam

4.1 Registered head office of the Company:

Address: Floor 11, 149-151, Nguyen Van Troi Street, Ward 11, Phu Nhuan Dist., HCMC

Telephone: (028) 3810 0888

Fax: (028) 3844 9835

Website address: <http://www.dfvn.con.vn>

- 4.2 Based on its needs, the Company may open branches and representative offices, and change the location of its head office, branches, and representative offices. The establishments or changes as aforementioned shall be subject to the written approval of the SSC and/or report to the competent authorities in accordance with the Law(s).

Article 5. Securities-related Business Activities

5.1 The Company conducts, as stated in the Licenses, the following business activities:

- (a) managing securities investment funds;
- (b) managing securities investment portfolios;
- (c) advising on investments in securities; and
- (d) other activities in accordance with the Law(s) and subject to the approval of the SSC.

- 5.2 During its operation, the Company may amend or supplement its scope of business subject to the Law(s) and the approval of the Member's Council and competent State authorities.

Article 6. Term of Operation

The term of operation of the Company as stated in the License is fifty (50) years from the date of issuance of the License, which may be extended under the Laws upon its expiration, except for the case of dissolution as decided by the Owner or pursuant to a decision on termination of operation issued by a competent State authority.

Article 7. Legal Representative

- 7.1 The Company has only one (01) legal representative. The Chief Executive Officer is the legal representative of the Company.

- 7.2 Unless otherwise decided by the Owner and the Member's Council, the legal representative shall have the following rights and obligations, except for the rights and obligations of the Owner and Member's Council:
- (a) represent the Company to sign all documents related to, and to perform the rights and obligations arising from, the Company's transactions with any other third parties;
 - (b) represent the Company to act as the plaintiff, defendant or person with related interests and obligations in courts, arbitration or other legal proceedings (if any) relating to the Company's operations as prescribed in this Charter as well as in accordance with the decisions, resolutions by the Member's Council and the Owner (if any).
 - (c) represent the Company to fulfill its rights and obligations to any other third parties, including State authorities in Vietnam; and
 - (d) other the rights and obligations as stipulated in this Charter and by the Vietnamese Law.
- 7.3 The legal representative of the Company shall reside in Vietnam; in case of more than thirty (30) days absent from Vietnam, the legal representative shall authorize to another member of the Management Executives of the Company to exercise his/her rights and obligations in accordance with the provisions of this Charter and the Law(s).
- 7.4 Other regulations about the legal representative of the Company shall be implemented in accordance with the Law on Enterprises.

CHAPTER II. CHARTER CAPITAL AND THE OWNER OF THE COMPANY

Article 8. Charter Capital and Adjustment of Charter Capital

- 8.1 The Charter Capital of the Company is **VND 25,000,000,000** (*twenty-five billion Vietnamese Dong*) contributed in the cash by the Owner via the method of bank transfer to the Company's account(s).
- 8.2 If, during the term of operation of the Company, it is necessary to increase the Charter Capital due to the Company's business demands, the Owner may do so using one or more of the following methods:
- (a) making additional contributions of the capital by itself;
 - (b) re-investing the profit of the Company; and/or
 - (c) calling for additional contributions from other individuals and organizations.
- 8.3 The Company may decrease the Charter Capital by re-paying part of the contributed capital to the Owner.
- 8.4 Any such increase or decrease in the Charter Capital shall be approved by the Owner, and be made in the form and at the rate as decided by the Owner, and subject to the conditions on increase/decrease of Charter Capital as stipulated by the Law(s), and must be approved by the SSC prior to the adjustment of the Charter Capital and the procedure for amending the License must be carried out following the adjustment of the Charter Capital.
- 8.5 The Owner shall be entitled to sell, assign, transfer, pledge, mortgage or otherwise dispose of, all or part of the Charter Capital contributed to the Company, in accordance with the Law(s).

Article 9. The Owner of the Company

Details of the Owner of the Company are as follows:

- 9.1 Name : Dai-ichi Life Insurance Company of Vietnam, Limited
- 9.2 Address : 149-151 Nguyen Van Troi, Ward 11, Phu Nhuan Dist., HCMC
- 9.3 Investment License No : 2134/GP issued on: 12 October 1999 by the Ministry of Planning and Investment
- 9.4 Amendment of Investment License No : 14/GPDC10/KDBH issued on: 18 January 2007 by the Ministry of Finance.
- 9.5 Business line: Life Insurance; Re-insurance; and Investment activities as permitted by the Law(s).

Article 10. Rights of the Owner of the Company

The Owner of the Company shall have the following rights:

- 10.1 To decide on the contents of, amendments of, and additions to the Company's Charter.
- 10.2 To decide on the Company's annual business plans and development strategies, financial targets, and basic policies.
- 10.3 To decide on the organization and management structure of the Company, and to appoint, remove or dismiss the Members of the MC, the Chairman of the MC, the Inspector, the Management Executives and employees of the internal audit division of the Company.
- 10.4 To approve strategic investment projects of the Company (which are not the asset management of its client or investment funds) other than ordinary investment activities, the value of which is equal to or exceeds fifty percent (50%) of the total value of the Company's assets as specified in its most recent financial statement (excluding assets entrustment and investment funds).
- 10.5 To decide on solutions for market development, marketing and technology.
- 10.6 To approve loan agreements and other contracts, the value of which is equal to or exceeds fifty percent (50%) of the total value of the Company's assets as specified in its most recent financial statement (excluding assets entrustment and investment funds).
- 10.7 To approve sales of the Company's assets, the value of which is equal to or exceeds fifty percent (50%) of the total value of the Company's assets as specified in its most recent financial statement (excluding assets entrustment and investment funds).
- 10.8 To decide on increasing, decreasing the Charter Capital of the Company; on transferring all or part of the Charter Capital to other organization(s) or individual(s); to decide on the issuance of bonds.
- 10.9 To decide on establishment of the Company's subsidiaries and the capital contribution by the Company to other enterprises.
- 10.10 To organize the supervision and assessment of the Company's operations.
- 10.11 To decide on the use of profits after fulfilment of tax obligations and other financial obligations of the Company.
- 10.12 To decide on the restructuring, dissolution and filing for bankruptcy of the Company.
- 10.13 To decide and approve the important business matters on capital investments and dispositions.
- 10.14 To recover all of the value of assets of the Company after the Company completes dissolution or bankruptcy.
- 10.15 To issue the rules on internal management under the authority of the Owner.
- 10.16 To develop investment projects of the Company; and
- 10.17 Other rights in accordance with the Charter and the Laws.

Article 11. Obligations of the Owner of the Company

The Owner of the Company shall have the following obligations:

- 11.1 To contribute the Charter Capital to the Company in full and on time as undertaken.
- 11.2 To comply with the Charter.
- 11.3 To identify and separate the assets of the Owner from the assets of the Company.
- 11.4 To comply with the provisions of Law(s) on contracts and relevant Law(s) with respect to any purchase, sale, borrowing, lending, lease, rent, and other transactions between the Company and the Owner.
- 11.5 To only withdraw capital by transferring part or all of the Charter Capital to another organization or individual; if the capital is withdrawn from the Company in other forms, the Owner and relevant organizations and individuals shall be jointly responsible for the Company's debts and other liabilities.
- 11.6 Not to withdraw profits when the Company is unable to fully pay its debts and fulfill other financial obligations as they are due; and
- 11.7 To perform other obligations in accordance with the provisions of Law(s) and the Charter.

Article 12. Exercising the Owner's rights in special cases

- 12.1 If the Owner transfers or gives away part of the Charter Capital to one or more organizations and individuals, the Company shall be converted to the corresponding type of enterprise and must apply for amending the enterprise registration information within ten (10) days from the date of completion of the transfer or give-away, or admission of a new member.
- 12.2 If the Owner is dissolved or goes bankrupt, the person that receives the contributed capital from the Owner shall become the Owner of the Company. The Company shall be converted accordingly and apply for amending the enterprise registration information within ten (10) days from the date of completion of the transfer.

CHAPTER III. ORGANIZATION STRUCTURE AND MANAGEMENT OF THE COMPANY

Article 13. Organization Structure and Management

13.1 The Company shall be operated in the form of a one-member limited liability company.

13.2 The organization structure and management of the Company shall include:

- (a) Member's Council;
- (b) Chief Executive Officer; and
- (c) Inspector.

Article 14. Member's Council

14.1 The Member's Council shall, in the name of the Owner, organize the implementation of rights and obligations of the Owner; has the right to implement rights and obligations of the Company in the name of the Company; shall be responsible before the law and to the Owner for the implementation of delegated rights and obligations in accordance with the this Charter and relevant Law(s).

14.2 Organization structure of the Member's Council

- (a) The Member's Council shall comprise of the Member of the MC, who shall be appointed and dismissed by the Owner at its sole discretion. The Member of MC may be Vietnamese nationals or foreign nationals, residing in Vietnam or abroad.
- (b) The Owner shall determine the number of the Member of the MC which may vary from three (03) to five (05) persons by its written decision from time to time.

14.3 Term of office of the Member of the MC

The term of office of the Member of the MC shall be 3 (three) years, renewable to a maximum of five (05) years for each term, and may upon reappointment by the Owner for an unlimited number of terms.

14.4 Rights of the Member's Council

Unless otherwise decided by the Owner, the Member's Council shall be authorized by the Owner to have the following rights:

- (a) To decide on the contents of the Charter, and on the amendments of and supplements to the Charter;
- (b) To decide on the Company annual business plans, and development strategies, financial targets, and principle policies;

- (c) To decide on the organization structure of the Company, and to decide on the appointment, removal, or dismissal of the Management Executives, and employees of internal audit division of the Company;
- (d) To approve strategic investment projects of the Company (which are not the asset management of its clients or investment funds) other than ordinary investment activities, the value of which is equal to or exceeds fifty percent (50%) of the total value of the Company's assets as specified in its most recent financial statement (excluded assets entrustment and investment funds);
- (e) To decide on solutions of market development, marketing and technology;
- (f) To approve loan agreements and other contracts, the value of which is equal to or exceeds fifty percent (50%) of the total value of the Company's assets as specified in its most recent financial statement (excluded assets entrustment and investment funds);
- (g) To approve sales of the Company's assets, the value of which is equal to or exceeds fifty percent (50%) of the total value of the Company's assets as specified in its most recent financial statement (excluded assets entrustment and investment funds);
- (h) To decide on increasing, decreasing the Charter Capital of the Company, and to decide on transferring all or part of the Company's Charter Capital to other organization(s) or individual(s); to decide on the issuance of bonds;
- (i) To decide on the establishment of the Company's subsidiaries and the capital contribution by the Company to other enterprises;
- (j) To organize the supervision and assessment of the Company's operations;
- (k) To decide on the use of profits after fulfilment of tax obligations and other financial obligations of the Company;
- (l) To decide on restructuring, dissolving and filing for bankruptcy of the Company;
- (m) To decide and approve the important business matters on capital investments and dispositions;
- (n) To issue the rules on internal management of the Company under the authority of the Member's Council; and
- (o) To develop investment projects of the Company.

Specific details of items to be decided by the Member's Council shall be provided in writing.

14.5 Chairman

The Owner shall appoint a Member of the MC to be the Chairman. The term of office of the Chairman shall be three (03) years, renewable to a maximum of five (05) years for each term, and may upon reappointment by the Owner for an unlimited number of terms. The Chairman shall have the following rights and obligations:

- (a) To prepare or organize the preparation of operational programs and plans of the Member's Council;
- (b) To prepare or organize the preparation of programs, agenda and documents for the meetings of the Member's Council or for collecting opinions of the Member of the MC;
- (c) To convene and chair the meetings of the Member's Council or organize the collection of opinions of the Member of the MC;
- (d) To supervise or organize the supervision of the implementation of the decisions of the Member's Council;
- (e) To sign the decisions approved by the Member's Council, on behalf of the Member's Council.
- (f) To have other rights and obligations as provided by the Laws and the Charter.

14.6 In the Absence of the Chairman

The Chairman, in his/her absence, shall authorize in writing a Member of the MC to perform the rights and obligations of the Chairman. Where no Member of the MC is authorized or the Chairman is unable to work, the Owner shall appoint one person to temporarily perform the rights and obligations of the Chairman, in accordance with the Laws and this Charter.

14.7 Procedures for Convening Member's Council Meeting

- (a) Regular Member's Council Meeting shall be held once a year and special Member's Council Meeting shall be held according to necessity as determined by the Chairman or a person specifically authorized by the Chairman to determine this issue. Member's Council Meeting shall be convened and presided over by the Chairman. The agenda for each Meeting shall be prepared by the Chairman and, unless otherwise agreed or waived by a majority of the Members of the MC, shall be provided to each Member of the MC five (05) days prior to such Meeting unless otherwise waived by such Member of the MC in writing or by showing up at such Meeting.
- (b) The material related to the meeting to make the decision on amendment, supplement of the Charter, the development strategy of the Company, the annual financial statements, and re-organization or dissolution of the Company must be shared at least seven (07) working days before the meeting date of the Member's Council.

14.8 Authorization of the Right to Attend Member's Council Meetings

If a Member of the MC is unable to attend any Member's Council Meeting, he/she may appoint one person from among Members of the MC as a Proxy to represent him/her at such a meeting to vote on his/her behalf. Every appointment of a Proxy shall be in writing signed by the Members of the MC by whom it is made and by Proxies and shall be sent or delivered to the Chairman, at or prior to the commencement of such Member's Council Meeting. A Member of the MC shall not be appointed as more than one (01) Proxy.

14.9 Conditions for Conducting Member's Council Meetings

A quorum of the Members of the MC, shall be at least 2/3 (two-thirds) of the Members of the MC or the Authorized attendants in the meeting.

14.10 Voting

- (a) Business at Member's Council Meetings shall proceed in accordance with the agenda provided by the Chairman in accordance with Article 14.7 and each matter that arises shall be discussed and put to a decision of the Member's Council by way of resolution.
- (b) Each Representative (or, in his/her absence, his/her Proxy) shall have one vote.
- (c) Resolutions of the Member's Council on the matters set out in Article 14.4(a), 14.4(g), 14.4(h), and 14.4(l) shall be adopted only if they are approved by the vote of seventy five percent (75%) of all Members of the MC or the Authorized attendants in the meeting present at the relevant Member's Council's Meeting.
- (d) All other resolutions of the Member's Council shall be adopted only if they are approved by a majority of votes of all Members of the MC or the Authorized attendants in the meeting present at the Member's Council's Meeting.

14.11 Minutes of Member's Council Meetings

Minutes shall be kept in Vietnamese and English of all Member's Council Meetings and the business transacted at each meeting, and may be made into audio recordings, or saved in other electronic forms. Copies of the minutes of all Member's Council Meetings shall be distributed to each Representative promptly following Member's Council Meetings and shall be considered and adopted with any necessary amendments at the following Member's Council Meeting.

Minutes shall include the following contents:

- (a) time and place of the meeting; agenda of the meeting;
- (b) full name of each Member of the MC and/or the Authorized attendants in the meeting;

- (c) matters discussed and voted; summary of opinions expressed by Members of the MC and/or the Authorized attendants in the meeting on each discussed matter;
- (d) total affirmative, negative and blank votes on each voted matter;
- (e) approved decisions and the corresponding percentage of votes; and
- (f) signatures and full names of all Members of the MC and the Authorized attendants in the meeting.

14.12 Electric Member's Council Meetings and Participation

Member's Council Meetings may be held by telephone or other electronic means, as well as in person, so long as all Members of the MC or the Authorized attendants are able to take part in the meeting and to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting or at any regular or special Member's Council Meetings.

14.13 Place of Member's Council Meetings

Member's Council Meetings may be held at a place other than its head office with advance notice to the Member of the MC.

14.14 Written Resolutions without the Meeting

If any action is required to be taken at a Member's Council Meeting, it may be taken without a Member's Council Meeting provided that the Chairman gives written notice to all Members of the MC and/or the Authorized attendants in the meeting of a draft resolution. If such resolution is unanimously agreed to by all Members of the MC and/or the Authorized attendants in the meeting in writing, such resolution shall have the same effect as if it had been unanimously passed at a Member's Council Meeting. Such resolution and all written consents to such resolution shall be filed in the Minutes Book.

14.15 Legality of the decisions, resolutions of the Member's Council

The decisions, resolutions of the Member's Council shall take legal validity as from the date of approval or the date specified therein, unless otherwise stipulated in such decisions, resolutions themselves.

Article 15. Chief Executive Officer

The Company shall have one (01) Chief Executive Officer. The Chief Executive Officer shall be appointed and removed by the Member's Council, shall manage daily activities of the Company, serve under the instructions of the Member's Council and shall be responsible under the Law(s) and the Member's Council for the performance of his/her rights and responsibilities. The term of office of the Chief Executive Officer shall be three (03) years, renewable at the discretion of the Member's Council.

Article 16. Criteria and Conditions for being the Chief Executive Officer

The Chief Executive Officer shall meet the following criteria and conditions:

- 16.1 Having full civil capacity and not being forbidden to manage a business as provided in the Law on Enterprises.
- 16.2 Not being a Related Person to Members of the MC and to any person who has the power to appoint Members of the MC.
- 16.3 Having expertise and experience in managing business activities of the Company.
- 16.4 Meeting the requirements of being Chief Executive Officer as stipulated by Law.

Article 17. Rights and Responsibilities of the Chief Executive Officer

- 17.1 The Chief Executive Officer shall be in charge of implementing the decisions, resolutions of the Member's Council, managing and exercising his/her all rights related to the day-to-day operations of the Company within the guidelines, resolutions, decisions set by the Member's Council, including the following, except for the rights and obligations of the Member's Council and the Owner:
 - (a) Organizing implementation of decisions, resolutions of the Member's Council;
 - (b) Making decisions on all matters relating to the day-to-day business operation of the Company;
 - (c) Organizing the implementation of the business plan and investment plan of the Company;
 - (d) Issuing the rules on internal management of the Company except for regulations under the Member's Council authority;
 - (e) Appointing, removing or dismissing persons to managerial positions in the Company, except for the positions falling within the authority of the Member's Council;
 - (f) Signing the contracts on behalf of the Company, except for those under the Chairman's authority;
 - (g) Making recommendations with respect to the organizational structure of the Company;
 - (h) Submitting the final annual financial statements to the Member's Council;
 - (i) Making recommendations with respect to the plan for use of profits or for dealing with losses in business;
 - (j) Recruiting labourers, including: to recruit seasonal, full-time or part-time employees/labourers for the Company; recruiting apprentices; signing, terminating or suspending labour contracts; imposing disciplinary actions

including dismissal or office removal; other jobs related to human resources as stipulated by the Laws; except for the positions under the Member's Council authority;

- (k) Deciding upon and handling all other matters affecting the operation and profitability of the Company that are not expressly reserved by this Charter for the decision by the Member's Council;
- (l) Having other duties as decided by the Member's Council from time to time; and
- (m) Having other rights and obligations as stipulated by the Law(s) from time to time.

17.2 The Member's Council may assign the Chief Executive Officer with further rights and responsibilities for the best benefit of the Company. Such rights and responsibilities of the Chief Executive Officer may be revoked or changed by the Member's Council.

Article 18. Other Management Executives

18.1 Deputy Chief Executive Officer

- (a) The Company may have one (01) or more Deputy Chief Executive Officer(s), if required by Law(s) or upon the decision of the Member's Council. The Deputy Chief Executive Officer(s) shall be appointed and removed by the Member's Council and shall be responsible for assisting the Chief Executive Officer in exercising the rights, obligations and duties of the Chief Executive Officer as prescribed in this Charter. Any person appointed as the Deputy Chief Executive Officer shall have appropriate qualifications and experience in accordance with the Law(s). The term of office of the Deputy Chief Executive Officer shall be 3 (three) years, renewable at the discretion of the Member's Council;
- (b) The Chief Executive Officer shall determine the duties of the Deputy Chief Executive Officer, with the approval of the Member's Council.

18.2 Chief Financial Officer and/or Chief Accountant

- (a) The Company shall have one (01) Chief Financial Officer and/or Chief Accountant who fully meets the requirement of the Law(s). Chief Financial Officer and/or Chief Accountant is appointed and removed by the Member's Council. The term of office of the Chief Financial Officer and/or Chief Accountant shall be 3 (three) years, renewable at the discretion of the Member's Council;
- (b) The Chief Financial Officer and/or Chief Accountant shall assist the Chief Executive Officer in managing finance and accounts of the Company, examining and ratifying financial plans, credit plans and accounting reports of the Company;
- (c) The Chief Financial Officer and/or Chief Accountant shall prepare accounting and financial records of the Company. The Chief Financial Officer and/or Chief

Accountant shall ensure the reliability and accuracy of records, list of value added tax invoice, payment documents and other financial matters in accordance with this Charter and ensure that all financial activities of the Company are fully reflected in the statements.

Article 19. Remuneration, Salary, Bonus and other Benefits of Management Executives and Inspector

- 19.1 The Management Executives shall enjoy remunerations, salaries and bonuses based on the business performance of the Company. The Chief Executive Officer shall not entitled to any pay raise or bonus when the Company is unable to pay all of its due debts; unless otherwise decided by the Member's Council.
- 19.2 The remuneration policy of the Management Executives and the remuneration including salary and bonuses paid to the Management Executives shall be decided by the Member's Council.
- 19.3 The remuneration for the Management Executives shall be accounted to business expenses according to regulations of the Law(s) on corporate income tax and relevant Law(s). These shall be recorded in a separate item in annual financial statements of the Company.
- 19.4 Inspector is appointed by the Owner. Therefore, the Company shall not be responsible for remuneration to Inspector.

Article 20. The Authorized Representative(s) of the Owner

- 20.1 The authorized representative(s) shall on behalf of the Owner exercise the rights and obligations in accordance with this Charter.
- 20.2 Where the Owner appoints several authorized representatives, the capital share for each authorized representative needs to be clearly defined. If the Owner does not clearly define the capital share for each authorized representative, then the whole capital contribution shall be equally divided among those representatives.
- 20.3 The appointment of the authorized representative(s) needs to be notified in writing to the head office's address of the Company as specified in Charter, and takes into effect only from the date of receiving such notice.
- 20.4 The document to assign the authorized representative includes the main contents, as following:
 - (a) Name, enterprise code and head office address of the Owner;
 - (b) Number of authorized representatives and the corresponding percentage of capital represented by each authorized representative;
 - (c) Full name, contact address, nationality, ID card number, citizen identity card number, or other valid personal identification paper of each authorized representative;
 - (d) Term of authorization for each authorized representative, specifying the start date of authorization;

- (e) Full name, signature of the legal representative of the Owner, and the authorized representative.
- 20.5 The authorized representative(s) need to satisfy the following criteria and conditions:
- (a) Not to fall into the subjects which are prohibited from establishing or managing enterprises as stipulated by the Law on Enterprises;
 - (b) Other criteria and conditions as stipulated in this Charter (if any); and
 - (c) Other criteria and conditions as decided by the Owner from time to time (if any).
- 20.6 The authorized representative(s) shall on behalf of the Owner perform its rights and obligations in the Member's Council in accordance with Law and this Charter. Any restrictions that the Owner imposes on the authorized representative in the exercise of its rights and obligations in the Member's Council shall have no effect on any third party.
- 20.7 The authorized representative(s) must attend all meetings of the Members' Council; perform the delegated rights and obligations honestly, carefully, and in a way that protects the legitimate interests of the Owner.
- 20.8 The authorized representative(s) shall be responsible to the Owner for any violation of the responsibilities specified in this Article. The Owner shall only be liable to a third party for any matters arising from or in connection with the performance by an authorized representative of the rights and obligations.

Article 21. Internal Control and Operations

- 21.1 The Company shall set up an internal control system in accordance with the organizational structure of the Company, establish the internal control division under Management Executives and promulgate the regulations on internal control including policies, regulations, processes and other internal regulations.
- 21.2 The internal control division is responsible for:
- (a) Monitoring the activities of each employee and division and the whole company to ensure that these activities comply with the Law(s) and the Company's policies, profession procedures and internal regulations;
 - (b) monitoring the responsibilities of all employees in the Company on the tasks assigned or authorized. The principles of decentralization and authorization within the Company:
 - (i) Decentralization or authorization mechanism shall be clear and specific and transparent to ensure that the duties and powers of individuals and divisions of the Company are separate. The professional procedures shall ensure that the functions and duties of each Company's employee and division are separate during the analysis, appraisal, acceptance, approval or decision on implementation, implementation organization, report and monitoring after the investment;

- (ii) An individual is not allowed to be in charge of positions that he/she will have a conflict of interest when carrying out the required activities. Arranging personnel shall ensure that one individual cannot independently decide and perform (without consulting the opinions of other individuals and divisions/departments) more than two activities of the whole professional procedure.
 - (c) Building and monitoring the implementation of the Company's policies, regulations, procedures and internal rules in order to prevent conflicts of interests; monitoring the implementation of the code of conduct; synthesizing, recording and conducting the statistics and monitoring the Company's business activities and individual transactions of the Company's employee;
 - (d) Building the procedures and organizing the implementation of risk management control for the Company's business activities and each entrusting customer; timely identifying and evaluating the risk level, setting up the investment limitation and having the solutions for preventing and managing the potential risks in the investment activities of the Company and entrusting customers;
 - (e) Monitoring and ensuring that the net asset value of the portfolio and securities investment fund, Securities Investment Company are valued in accordance with the Law(s) and internal regulations; the Company's assets and resources are managed safely and effectively; the customer's assets are managed separately and independently; the financial reports, operation reports, reports on financial safety norms and other reports of the Company are made honestly, correctly, timely and fully updated in accordance with the Law(s);
 - (f) Monitoring and ensuring that the management and financial information systems are honest, sufficient and accurate; having backup information systems to promptly handle the arisen incidents such as natural disasters or fires or explosion, etc. and to maintain the continuous operations of the Company;
 - (g) Proposing the plan for handling disputes, interest conflicts, complaints from the customers and the partners, and the reserved plans to overcome the consequences when having any problems occurred;
 - (h) Performing the internal audit function if the Company does not establish the internal audit division separately, in accordance with the Law(s).
- 21.3 Personnel of the internal control division shall meet conditions as stipulated in relevant Law(s), the Charter and the internal management rules of the Company (if any).
- 21.4 The Company shall report the matters relating to risk management to the Owner.

21.5 The Company shall set up a joint committee with the Owner to discuss and produce an investment management plan.

Article 22. Internal Audit and Owner's audit

22.1 As the Company is a public company, a company managing public funds or a public Securities Investment Company, it must establish the internal audit division assigned by and operating under the management of the Member's Council.

The internal audit division shall meet the conditions followings:

- (a) Personnel of the internal audit division shall meet the conditions stipulated by relevant Law(s), the Charter and the internal management rules of the Company (if any).
- (b) Responsibilities of internal audit division:
 - (i) Examining and evaluating the organization structure, management activities, operation activities and coordination activities of each division, each employee in order to prevent conflicts of interest and protect the legitimate rights and interests of customers;
 - (ii) Examining and evaluating the adequacy, the effectiveness, the efficiency and the compliance with the Law(s) and the Charter; the internal control system; the internal policies and procedures, including the code of conduct, professional procedures, risk management procedures, information technology system, accounting, report's procedures and system, procedures of information disclosure, procedures of receiving and settling denouncements and complaints from the customers, and other internal regulations;
 - (iii) Examining the validity, legality, honesty, prudence levels and compliance of professional and risk management procedures;
 - (iv) Performing audits on operations according to the annual plan of internal audit. The annual plan of internal audit must be approved by the Member's Council or the Owner before it is implemented. The annual plan of internal audit must comply with the following rules:
 - Internal audit must be carried out annually and on ad hoc basis;
 - Operations, procedures and departments must be evaluated in terms of risk level in accordance with the Company's internal regulations. Operations, procedures and departments with high risk levels must be provided with more resources, which should be prioritized being audited first and at least once a year;

- The annual audit plan must be adjusted upon the occurrence of changes in the level of risk with which operations, procedures and departments are faced;
 - (v) Auditing the operations of all departments of the Company at least once every two (02) years;
 - (vi) Proposing the solutions to improve and enhance the effectiveness and efficiency of the Company's operations; keeping track of performance results of audit recommendations which are approved by the Member's Council.
- (c) Internal audit activities shall be consistent with the following principles:
- (i) Independence: the internal audit function and its operations are independent from the other divisions and activities of the Company. It is not under the management of the Company's Management Executives. The employees of the internal audit division are not allowed to work concurrently in other departments of the Company;
 - (ii) Objectiveness: internal auditors shall be objective, fair, unprejudiced, not influenced and independent when performing their tasks;
 - (iii) Honesty: internal audit activities shall be performed honestly, carefully and responsibly;
 - (iv) Coordination: internal audit division/department is allowed full access to the Company's information and documents. Management Executives and all staff are responsible for coordinating and providing all information and relevant documents requested by the internal audit division/department fully, timely, honestly and exactly. The other divisions of the Company are responsible for informing the internal audit division/department of any weaknesses, mistakes, risks or huge losses on the assets of the Company or customers which they discover;
 - (v) Confidentiality: The internal audit division/department and internal auditors are not allowed to disclose the information that they have when auditing to any outside parties other than SSC and relevant authorities.
- 22.2 The Owner shall have the right to inspect or audit the Company and the right to sight any documents or papers of the Company at the head office or a branch or representative office of the Company. The Chief Executive Officer and other managers shall be obliged to provide, in full and on time, information on the implementation of ownership rights and on the management, administration and business of the Company at the request of the Owner.

Article 23. Inspector

- 23.1 The Owner shall appoint one (01) Inspector for a term not exceeding three (03) years. The Inspector shall be responsible before the Law(s) and to the Owner for the implementation of his/her rights and duties.
- 23.2 The Inspector shall have the following rights and duties:
- (a) To check the lawfulness, honesty and care of the Member's Council and the Chief Executive Officer in organizing the implementation of ownership rights of the Owner and in managing the business of the Company;
 - (b) To evaluate financial statements, reports on business situations, reports on assessment of management and other reports before submitting them to the Owner or relevant authorities, and to submit evaluation reports to the Owner;
 - (c) To make recommendations to the Member's Council on solutions for amendments of or additions to the organizational and management structure and administration of the business of the Company;
 - (d) To examine every document of the Company at the Company's head office, branch, or representative office. The Member's Council and the Management Executives are obliged to provide sufficient and timely information about the performance of the Owner's rights on management of business operation at the request of the Inspector;
 - (e) To attend and discuss at Member's Council Meetings and other meetings of the Company; and
 - (f) To perform other rights and duties prescribed in the Charter or at the request, under decisions of the Owner.
- 23.3 The Inspector shall have the right to sight any document or paper of the Company at the head office or a branch or representative office of the Company. The Member's Council and the Management Executives shall be obliged to provide, in full and on time, information on the implementation of ownership rights and on the management, administration and business of the Company at the request of the Inspector.
- 23.4 The Inspector shall meet the following criteria and conditions:
- (a) Having full capacity for civil acts and not belonging to the category of persons prohibited from management of enterprises as stipulated in the Law on Enterprises;
 - (b) Not being affiliated to a Member of the MC, the Chief Executive Officer, or the person authorized to directly appoint an Inspector; and

- (c) Having professional qualifications or work experience in accounting and auditing, or professional qualifications and practical experience in the main lines of business of the Company, or other criteria or conditions as stipulated by the Owner from time to time.

Article 24. Obligations of Members of the Member's Council, the Management Executives and the Inspector

- 24.1 To comply with the Law(s), this Charter and decisions of the Owner or the Member's Council in the implementation of delegated rights and duties;
- 24.2 To perform delegated rights and duties honestly, diligently and to their best ability to ensure the maximum lawful interest of the Company and the Owner;
- 24.3 To be loyal to the interests of the Company and the Owner; not to use information, know-how, or business opportunities of the Company, not to abuse his/her position and power, or not to use assets of the company, for the personal benefit of himself/herself or other organizations or individuals;
- 24.4 To notify the Company, fully, precisely and in a timely manner, of enterprises in which they and their Related Persons own or have shares and controlling capital contribution. Such notice shall be posted at the head office of the Company; and
- 24.5 Other obligations stipulated by the Law(s) and the Charter.

Article 25. Contracts and Transactions of the Company with Related Persons

- 25.1 The Members of MC, the Chief Executive Officer and the Inspector, each of whom shall have one (01) vote to, on the basis of a majority votes, decide on the contracts and transactions between the Company and:
 - (a) The Owner and the Related Persons of the Owner;
 - (b) Members of the MC, the Chief Executive Officer and the Inspector;
 - (c) The Related Persons of those as prescribed in Article 25.1(b) above;
 - (d) The managers of the Owner, and the person who has the power to appoint such managers; and
 - (e) The Related Persons of those as prescribed in Article 25.1(d) above.

Members of the MC, the Chief Executive Officer or the Inspector being a party to a contract or transaction or being a person related to the parties to a contract or transaction shall not have the voting right to approve the contracts or transactions as above.

- 25.2 Persons who sign contracts and transactions on behalf of the Company as prescribed in Article 25.1 above must notify the Member's Council, the Chief Executive Officer and the Inspector about related entities and interests in that contract or transaction; enclose with the draft contract or the main content of that transaction.

- 25.3 Members of the MC, the Chief Executive Officer and the Inspector must decide on the approval of such contract or transaction within ten (10) days from the date of receipt of the notice.
- 25.4 The contracts and transactions stipulated in this Article shall only be approved when the following conditions are met:
- (a) The parties entering into such contracts or performing such transactions are independent legal subjects who have separate rights, obligations, assets and interest;
 - (b) Price used in such contracts or transactions shall be the market price on the date of contracts to be entered into or transactions to be conducted; and
 - (c) The Owner shall comply with the obligations stipulated at Article 11.4 of this Charter.
- 25.5 Contracts or transactions shall be void and accordingly dealt with in accordance with the Law(s), if its execution or performance does not comply with this Article. The person who signs the contract or transaction and the related person being parties to the contract or transaction shall be jointly responsible for the damage and compensate the Company for the profits gained from such contracts or transactions.

**CHAPTER IV. RESPONSIBILITIES, OBLIGATIONS AND RESTRICTIONS
DURING THE COMPANY'S OPERATION**

Article 26. Regulations on Responsibilities and Obligations of the Company

- 26.1 The Company is the authorized representative of the entrusting customer, acting on behalf of the entrusting customer to execute the ownership toward their assets in an honest and careful manner.
- 26.2 The Company shall issue procedures for management of securities investment funds, procedures for management of securities portfolio, procedures for securities investment consulting and other professional procedures consistent with the securities-related business line; internal control procedures; valuation manual; conditions and procedures for convening meetings and ratifying decisions at the General Meetings of Investors applicable to investment funds, or at General Meetings of Shareholders of securities investment companies; code of professional ethics for each working position. With regard to derivative entrusting customer, the procedures for management of securities investment fund must include specific regulations on principles and methods for using derivatives to prevent risks occurring to the fund/securities investment company; the procedures for managing securities portfolio must include specific regulations on principles and methods for using derivatives to prevent risks occurring to underlying securities held by entrusting customers. Such procedures must be consistently applied in activities of the Company.
- 26.3 The Company must comply with the code of professional ethics, be voluntary, impartial, honest, and for the best interests of its entrusting customer. It is mandatory to include in the labour contract between the Company and its employees a provision on compliance with the code of conduct.
- 26.4 The Company must establish the risk management system and issue risk management procedures, strategies and policies consistent with the structure and size of the Company, types of securities investment funds, securities investment companies and investors managed by the Company. The risk management system and risk management procedures, strategies and policies must be formulated according to international practices, consistent with the situation of the Vietnamese market and guidelines of the SSC.
- 26.5 When managing the entrusted assets, the Company shall:
- (a) Invest entrusted assets in a manner consistent with Law, Charter of the securities investment fund, Charter of the securities investment company and investment management agreement;
 - (b) Sign custodian or supervisory contract with a custodian bank for the member fund, the securities investment companies, and the entrusted portfolio; sign the

supervisory contract with the Supervisory Bank for the public fund, and the public Securities Investment Company;

- (c) Make the custody for all assets in the territory of Vietnam, adequately, timely and accurately store information and data about asset ownership and store the original legal documents verifying the ownership of asset in the Supervisory Bank and the custodian bank;
 - (i) In case of investing the deposit for the entrusting customers, the Company is only allowed to deposit at the banks 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 or values of deposit contracts with relevant credit institutions, store the original or valid copy of the deposit contract or provide these contracts upon the request of the Supervisory Bank, the custodian bank;
 - (ii) In case of investment or capital contribution to limited liability companies; unlisted shares not yet registered for trading, or unlisted bonds for the entrusting customers; the Company must store the original contracts or the valid copies of transaction agreements or documents, or the original of the register of shareholders or the register of members or documents certifying the ownership of assets, in the Supervisory Bank or the custodian bank in order for these banks to periodically cross-check with the organizations receiving the investment capital;
- (d) Develop a system for managing the entrusting customers' accounts in the Company in order to ensure the independent and separate management of the assets for each entrusting customer; separate the entrusted assets from the Company's assets; collect fully, accurately and timely the information on the assets of each entrusting customer and the place where such assets are deposited and stored;
- (e) Establish a mechanism of examination and regularly crosscheck among three parties to ensure the consistency of the data on the entrusted assets in the system of the entrusting customers' accounts managed at the Company, in the assets custody system of the entrusting customers in the Supervisory Bank or the custodian bank with the issuers being the organization, in the Vietnam Securities Depository and Clearing Corporation, in the organization managing the register of shareholders or the project owners, in the organizations receiving investment capital, and in the deposit banks. The Company shall establish a mechanism for the Supervisory Bank or the custodian bank to actively, directly cross-check with

the above organizations for inspecting, monitoring and collecting fully and accurately the information about the custody, the registration of the ownership and management of the entrusted assets;

- (f) Assign at least 2 (two) fund managers to manage each fund and each Securities Investment Company. The above-mentioned fund managers must have practical experience in asset management activities for at least 2 (two) years and must not have been fined for administrative violations in the field of securities and securities markets. In case the securities investment fund or the securities investment company managed by the Company invests in derivatives for the purpose of risk prevention, the fund manager is also required to have professional certificate in derivatives and derivatives market. The information on qualifications and experience of managing assets of the fund managers must be disclosed in the prospectus.

26.6 The Company shall set up a process for allocating transaction orders and transacted assets reasonably and fairly when conducting the transactions for the entrusting customers and for the Company itself. Asset allocation procedures must clearly state about the allocation principles, valuation method and volumes of assets allocated to each category of entrusting customer which must be consistent with investment objectives and level of risks accepted by each entrusting customer. This process shall be provided for the entrusting customers, the Supervisory Bank and the custodian bank and be applied uniformly.

Where the Company buys or sells the same asset at the same day for many entrusting customers and for the Company itself, the allocation of transacted assets shall be compliance with the following priority order:

- (a) Prioritize the allocation of transacted assets for the entrusting customers. The asset allocation between the entrusting customers must be fair and consistent with the asset allocation procedure which has been issued. In the operation of investment portfolio management, where if transaction prices are not pre-determined by entrusting customers and the assets are bought or sold at different prices, the Company must use the weighted average price level to allocate the assets; if transaction prices are pre-determined by entrusting customers, the Company shall allocate assets according to such pre-determined prices by entrusting customers;
- (b) The asset allocation for the Company itself shall be made only after fully meeting the orders for the transacted asset of the entrusting customers. Where the Company knows internal information, or knows that the transaction orders of the entrusted asset may create a major influence on the price of a type of the asset, the

Company is not allowed to make transaction of the same type of such asset or disclose to a third party for the transaction of such asset; and

- (c) The asset allocation shall be informed to the Supervisory Bank and the custodian bank for the immediate implementation within the transacting day.

26.7 When making transactions of assets for entrusting customers, the Company shall ensure that:

- (a) For the public funds, public Securities Investment Company:
 - (i) The volume or value of the transactions during the year through a securities company shall not exceed fifty percent (50%) of the total volume or value of transactions in the year of the public funds, public Securities Investment Companies;
 - (ii) The volume or value of the transactions during the year through a securities company to be the Related Person(s) of the Company shall not exceed 20 (twenty)% of the total volume or value of transactions in the year of the public funds, public Securities Investment Companies;

The regulations in this Point shall not apply to the public fund or public securities investment company whose operating period is less than six (06) months counting from the issue date of the certificate of fund registration or the establishment and operation license to the end of the year in which that fund or securities investment company is established, and open-ended bond fund whose total intra-year trading value is less than VND300,000,000,000 (Three hundred billion Vietnamese Dong);

- (b) For other entrusting customers: The Company must comply with the provisions of point (a) of this Clause, unless the Company has provided full information on the interest of the Company with related securities company and entrusting customers have written consent to waive the application of the above provisions.

26.8 With respect to the fund administration, transfer agency, the Company is responsible for:

- (a) Determining the net asset value of the entrusting customers' portfolio; the net asset value of the fund, securities investment companies, the net asset value of a fund certificate, the shares of the securities investment companies under the provisions of the Law(s) on the securities investment fund, the fund charter, the charter of securities investment companies, and the fiduciary investment contracts;
- (b) Making, keeping and updating timely, fully and accurately the register of investors and the register of shareholders. Contents of the register of investors and

the register of shareholders shall comply with the relevant Law on the securities investment funds, the fund charter, the charter of securities investment companies;

- (c) The Company may authorize the fund administration and operations of transfer agencies. Such authorization must comply with the Laws and the fund charter, the charter of securities investment companies.

26.9 When managing investment capital of Securities Investment Companies, the Company must ensure:

- (a) the supervision by the General Meeting of Shareholders, Board of Management of Securities Investment Company and the Supervisory Bank, and take responsibility before the shareholders' general meeting and management board of Securities Investment Company on the implementation of the assigned rights and duties, under the charter of Securities Investment Company and investment management contracts;
- (b) Setting up a system, building a process, implementing the risk management in accordance with the investment policy and type of investment asset and report to the General Meeting of Shareholders and Management Executives on the risk management;
- (c) Making investment decisions, withdrawing the daily investment capital of Securities Investment Company without obtaining a decision of the General Meeting of Shareholders or the Board of Management of the Securities Investment Company under the charter of the Securities Investment Company and investment management contract;
- (d) Implementing the investment policies, resolutions of the General Meeting of Shareholders and the Board of Management of Securities Investment Company in accordance with the charter of Securities Investment Company; carrying out asset transactions within the limit of investment, type of assets permitted to invest, transaction volume and transaction objects (if any) specified in the charter of the Securities Investment Company and the investment management contract;
- (e) Proposing the plan of dividend payment, plan of the charter capital increase or decrease, restructuring plan of Securities Investment Company;
- (f) Signing the contracts in the name of Securities Investment Company under the authority specified in the charter of the Securities Investment Company and investment management contract;
- (g) Exercising other rights and duties as prescribed by the Law(s), the charter of the Securities Investment Company, investment management contracts, the decision

of the General Meeting of Shareholders and the Board of Management of the Securities Investment Company.

- 26.10 When managing voluntary pension funds, the Company must comply with the Laws on voluntary pension.
- 26.11 The Company shall provide timely, fully the information of: the entrusting customers, the entrusted asset transactions, the organization receiving the investment capital, the related persons of the fund management company and other concerned information (if any) to the Supervisory Bank and the custodian bank. The Company shall request the information, when the Supervisory Bank and the custodian bank request in writing for them to fulfil their rights and responsibilities to the entrusting customers in accordance with the Law. At least once a month, the Company is obliged to compare the portfolio of the assets of each entrusting customer with the Supervisory Bank and the custodian bank.
- 26.12 Within fifteen (15) days from the date when the Supervisory Bank detects and informs the Company about the entrusted asset transactions contrary to the Laws or beyond the competence of the Company under the Law(s), the fund charter, the charter of Securities Investment Company and the investment management contract, the Company must cancel the transactions, or perform the transactions in order to restore the position for the entrusting customers. The Company shall bear all costs and losses (if any) related to these transactions. In case the transactions generate profits, all profits shall be accounted for the entrusting customers.
- 26.13 The Company is responsible for compensating for the losses caused to the entrusting customers due to the employee's fault, break-down or error of technical system and professional processes of the Company or the Company's failure to perform its obligations under the Law(s), the fund charter, the charter of the Securities Investment Company and the investment management contracts. For the compensation for the open-ended fund, the investors who invest in the open-ended fund shall be subject to the Law(s) on the securities investment fund and the agreement between the related parties. For the compensation for the closed-ended fund, the member fund, the Securities Investment Companies and other entrusting customers shall comply with the agreement between the two related parties.
- 26.14 The Company may purchase professional liability insurance for their staff working at the professional securities business departments, if necessary, or set up a risk reserve fund for operational risk to compensate for entrusting customers in the cases specified in Article 26.13 of this Charter.
- 26.15 The Company shall comply with the regulations on anti-money laundering under the prevailing Laws. The Company shall have responsibility to implement or request the

distribution agent to establish, issue, organize the internal regulation about anti-money laundering.

- 26.16 The 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 Law on securities, the Law on anti-money laundering and relevant laws. When identifying clients, the 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 Law on securities, the Law on anti-money laundering, the Law 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 Law on securities, the Law 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) If necessary, SSC may request the fund management company and its distribution agents to suspend or terminate their identification of clients without meeting them in person.
- 26.17 The Company shall ensure the investment of assets of foreign entrusting customers being the foreign individuals, organization complies with the Law on foreign exchange management and ownership percentage in the Vietnamese Enterprises.
- 26.18 The use of entrusted assets mobilized in Vietnam to have indirect investment abroad shall comply with the provisions of the Law on investment abroad, foreign exchange management and the other relevant Law(s). This investment is made only if the charter of fund, charter of Securities Investment Company or investment management contract has terms and conditions to allow implementation.
- 26.19 The Company shall be responsible for keeping confidential the information of the customer, the transacted asset, the customers' portfolio and other relevant information, except that it is required to disclose by the SSC or the competent authorities.
- 26.20 The Company shall ensure:
- (a) Separating its headquarter and information technology infrastructure from the other organizations. If the Company uses the information technology

infrastructure of its parent company, subsidiary or the other organizations which are the Related Persons, it shall apply the mechanism of decentralization and confidentiality to make sure that the departments of the parent company, the subsidiary or such organizations as the Related Persons have no access to the computer system, database of the Company;

- (b) Separating material facilities, personnel, database among the professional functions which have potential conflicts of interest in the Company, including the entrusted assets management function, the function of research, investment analysis, investment implementing function, and securities investment consultancy. Computer system and databases shall be decentralized to each individual, function, in accordance with the working position and the rules on internal control;
- (c) Separating material facilities, personnel and database among its financial investments and management of securities investment funds, management of securities portfolios and securities investment consulting.

26.21 In its financial investment from the shareholder capital, the Company shall ensure:

- (a) Financial investment activities must be from the equity capital, not from loans in any forms;
- (b) Non-use of the equity capital, loans and other lawful funding sources to make investments in derivatives;
- (c) The Company shall not loan or entrust its capital to other organizations and individuals in any forms, except for depositing at credit institutions in accordance with the Law on banking, investment in certificate of deposits, treasury bills, listed bonds issued under the Law(s);
- (d) Economic contracts and transactions (if any) between the Company and Related Persons are made only after agreement of the Member's Council, Chief Executive Officer and Inspector in writing and in accordance with this Charter and the Laws on Enterprises;
- (e) The Company shall have the right to use the legally mobilized capital, including loans, to invest in real estate for the purpose of use as office building. In case of not using all areas of the building, the Company may sublease it;
- (f) Within 30 (thirty) days of completion of investments, amending their value and divesture thereof in the subsidiaries, joint ventures or affiliated companies according to the prescribed form, the Company has the responsibility to inform the SSC of such investment and increases and impairments thereof;

- (g) The Company together with the Related Persons (excluding related persons that are securities investment funds or companies it manage), may invest not more than five percent (5%) of the outstanding voting shares of the fund management companies or securities companies which have registered their transactions and listed on the stock exchange.
- 26.22 The Company must obtain an approval from SSC and have the investment limit set by the State Bank of Vietnam (SBV) before making any indirect outward investments. Indirect outward investment must comply with the related Laws and the following rules:
- (a) The investment made by the fund management company shall not exceed twenty percent (20%) of its owner's equity recorded on the latest audited annual financial statements, reviewed semi-annual financial statements and quarterly financial statements and the investment limit confirmed by SBV. The Company shall only make indirect outward investments in investment vehicles prescribed by SBV; and
 - (b) If the investment portfolio of the Company exceeds the prescribed limit due to the price fluctuation of assets or inheritance of asset-related rights, the Company shall take appropriate corrective measures to ensure its compliance with the investment limit prescribed in Article 26.22(a) above within three (03) months of the occurrence of such excess.
- 26.23 When providing online securities trading services, the Company and its fund certificate distribution agents shall comply with the Law on electronic securities transactions.
- 26.24 In the activity of investment holding report and information disclosure of transactions on stock market, the Company is responsible for:
- (a) The Company together with the entrusting customer comply with the provisions of the Law(s) on investment holding report and information disclosure on the stock market applied to the major shareholder of public company, the investor owning five percent (5%) of fund certificates of close-ended fund, internal person, the Related Persons of internal person;
 - (b) Reporting the investment holding and disclosing of information right after the following circumstance happens:
 - (i) Number of shares owned by the Company and the entrusting customers is five percent (5%) or more of the total number of outstanding shares of an issuer ; or
 - (ii) The Company is the related person of an insider in accordance with the Law, except for the swap transaction of the exchange-traded fund and the periodic restructuring of the portfolio of the reference index;

- (iii) The obligation to report investment ownership, disclose information, method and time of information disclosure, the investment ownership report form and information disclosure shall comply with the Laws on information disclosure on the stock market
 - (c) Performing other duties on investment holding report and disclosure of information under the provisions of the Law on disclosure of information in the stock market. In case entrusting customers register the ownership name for entrusted assets, customers are responsible for investment holding reports and disclosure of information under the Laws.
- 26.25 The Company is responsible for organizing annual training, retraining for staff or requesting professional employees to participate in training courses held by the SSC (if applicable), to ensure the staff shall have updated skills, expertise and professional knowledge of the Law. Information on the activities of the Company must be included in the annual report on activities sent to the SSC.
- 26.26 The Company shall promptly and adequately update changes in its organizational structure and operation in the fund management company database managed by SSC.

Article 27. Restrictions on Activities of the Company and Staff Working in the Company

- 27.1 The Company shall not be a Related Person of or have ownership relationship with, borrow and loan relationship with Supervisory Banks or custodian banks of the fund, Securities Investment Company managed by the Company. Members of the Member's Council, Management Executives, internal auditors, Inspector of the Company and employees of the Company are not allowed to be employees/staff of custody service function/departments, supervisor function/departments, management function/departments of aforementioned banks and vice versa.
- 27.2 The Company, Related Persons of the Company may deal the certificates in a public fund and shares of Securities Investment Companies which are managed by the Company, if the fund's Charter or the Charter of Securities Investment Companies have regulations on allowance on doing such deals, except for the disallowed activities as stated in Article 27.6(b) below.
- 27.3 The Company, the parent company, subsidiaries, joint ventures, affiliated companies, Member of the Member's Council, Inspector, Management Executives and employees of the Company may only purchase the assets in the entrusted asset portfolio or sell to the portfolio of entrusting customers that are managed by the Company in accordance with the following principles:
- (a) Transactions are by centralized matching method conducted through transaction systems at Stock Exchange;

- (b) If it is an agreed transaction or the traded assets are not listed securities, registering the transactions on the Stock Exchange must be approved in writing by the entrusting customers or their authorized person. The approval must show the type of traded assets, transaction partners or the criteria for determining the transaction fees, transaction partners or rules for determining valuation methods, transaction implementation time.
- 27.4 All security transactions of Management Executives and employees of the Company have to be reported to the internal control division prior to and after such transaction. Report of individual transactions must include information of type (code) of securities, the quantity, transaction prices, total transaction value, conduction period, performance method, transaction account number and securities company where opening the transaction accounts. Reports of individual transactions must be recorded and managed at the internal control division and provided to SSC upon being requested.
- 27.5 Member's Council, Management Executives and employees of the Company are not allowed to request, require or receive, in the name of individual or the Company, any remuneration, profits or benefits, from any third parties, except for the fees stipulated in Article 27.9 below of the Charter of the fund and Securities Investment Company or in the investment management contract.
- 27.6 In its activities of managing entrusted assets, the Company ensures:
- (a) Non-use of the assets of funds and Securities Investment Companies in order to invest in such fund or such Securities Investment Company;
 - (b) Non-use of the assets of the customers entrusting management of the portfolio, the fund and other securities investment companies to the Company to invest in the other public funds or public Securities Investment Companies that are managed by itself. This provision is not applicable to customers entrusting management of the appointed portfolio, the entrusting customers who are foreigners, organizations established under foreign law, enterprises with one hundred percent (100%) foreign capital and voluntary pension funds and these customers have agreed to implement the above transactions;
 - (c) Non-use of public funds and public Securities Investment Companies in order to invest in the Company itself; failure to invest in the organizations as the Company's Related Persons except for use of the assets of the exchange-traded funds to invest in the securities of the structured securities portfolio of the reference index; failure to invest in the organizations in which Members of the MC, Management Executives and employees of the Company have hold more than 10 (ten) % of charter capital. The Company may use the capital of the member fund, the individual Securities Investment Company, the assets of the

customers entrusting portfolio management to invest in the said organizations. If the Charter of fund, the Charter of individual Securities Investment Company, investment management contract, capital contribution agreement provide that the Company is allowed to conduct the aforementioned investments at the reasonable management fee and ensures compliance with Article 27.6(b);

- (d) Non-use of entrusted assets to lend in any forms, guarantee for the loans in any forms or make payment for the debt of Company, the Company's Related Persons or other organizations and individuals;

This provision shall not apply where entrusting customers are foreigners or organizations established under foreign law and they have agreed the above transactions;

- (e) Only using assets of portfolio management entrusting customers to invest in derivative securities listed on the Stock Exchange for the purpose of hedging the risk of underlying securities held by the entrusting. The investment of the assets of the fund, securities investment companies in derivatives must comply with the law on securities investment funds;
- (f) Failure to give a judgment or guarantee to an entrusting customer about the income or profit achieved on an investment or to ensure that the entrusting customer will not suffer a loss, except in the case of an investment in securities with fixed income; failure to sign contracts to receive entrustment to invest in bonds with interest rates that are inconsistent with market realities and investment analysis results of the company; failure to directly or indirectly, partially or completely offset the losses of entrusting customers due to investment activities;
- (g) Failure to conduct transactions to reduce the profit of one entrusting customer in order to increase the profit of another entrusting customer; failure to enter into contracts, conduct transactions with unfavourable terms for entrusting customers.

27.7 The Company only use the owner's capital and assets of entrusting customers for purchasing and owning (excluding shares in the portfolio of entrusting customers as portfolio swap fund) twenty five percent (25%) or more of the total number of voting shares of a public company, outstanding closed-ended certificates if the Company ensures:.

- (a) Such purchasing and owing is approved in writing by the entrusting customers or their representatives for tender offers, offer prices, intended quantity of assets to be purchased and distribution method of assets after tender offer;
- (b) The Company makes the public offers for such purchasing and owing in accordance with the Law.

- 27.8 The Company is not permitted to authorize or request the other organizations in Vietnam to provide securities investment consultancy services, securities investment fund management services, securities portfolio management services.
- 27.9 Except for open-ended funds, the Company may receive performance bonus as prescribed in the fund's charter, charter of the securities investment company and investment management 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 investment management 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 28. Authorization for Operation

- 28.1 During its business, the Company may:
- (a) Authorize the custodian bank supervisory bank, and VSDCC to provide fund management services or act as transfer agent for securities investment funds and securities investment companies;
 - (b) Authorize the foreign organizations to provide services of the consultancy and manage assets abroad of trustors.
- 28.2 When giving authorization as prescribed in Article 28.1 as above, the Company must ensure that:
- (a) The fund management company is allowed to give authorization as prescribed in the fund's charter, charter of the securities investment company and investment management agreement. In case of authorization prescribed in Article 28.1(b) as above, the foreign organization must be licensed by the foreign securities authority to perform authorized operations and bear the supervision and inspection of this authority;
 - (b) The background about the authorized party, scope of operations, functions and tasks of the authorized party must be specified in the prospectus and provided for trustors. The General Meeting of Investors of the securities investment fund, the General Meeting of Shareholders of the securities investment company, and trustors are entitled to request the fund management company to replace the authorized party where necessary;

- (c) The authorized party must be capable and have appropriate system, personnel and experience to perform authorized operations;
- (d) The personnel, operational procedures, reporting and report approving system of the department in charge of providing relevant authorized services of the authorized party must be separated from those of its other departments;
- (e) The authorized party shall provide the Company with independent audit reports on authorized operations and documents to serve the inspection by the Company as prescribed in Articles 28.3(c) and 28.4; and
- (f) The operational authorization and authorized parties in Article 28.1(a) must be specified in the fund's charter/charter of securities investment company. The operational authorization and authorized parties in Article 28.1(b) above must be approved in writing by the General Meeting of Investors of the securities investment fund, the General Meeting of Shareholders of the securities investment company, and trustors.

28.3 For the authorized activities, the Company has the following responsibilities:

- (a) Before signing contract to use service of the authorized party, the Company shall appraise and make record to evaluate the capacity and material facilities, in order to ensure that the authorized party is equipped with material facilities, technical solution, professional process, and human resources having experience and appropriate professional qualification to carry out the authorized activities;
- (b) Enter into the authorization contract with the authorized party. The authorization contract shall consist of the minimum contents in accordance with the Laws;
- (c) The Company shall make regular inspection and supervision to ensure the authorized activities to be carried out carefully, safely, consistently with Law(s), the provisions in the charter of fund, charter of Securities Investment Company and investment entrusted contract to ensure the quality of service provided in accordance with the criteria and requirements of the Company and the entrusting customers. The Company may use independent consultant, services provided by the professional organizations, other legal activities to carry out the responsibilities specified in this point; the Company is required to prepare monthly summarizing report on inspection and supervision of authorized operations;
- (d) The Company shall maintain personnel having the experience, expertise and appropriate professional skill to monitor, identify and effectively manage risks arising from the authorized activities;

- (e) The Company shall set up a system, build a process to ensure that at all times, the Company, independent audit organization and the SSC may access to the necessary information to inspect and supervise authorized activities, assess and manage the risks arising from authorized activities;
- (f) The authorization shall not reduce or change the responsibilities of the Company for entrusting customers. The Company must take full financial and legal responsibility arising from the authorization, except for the legal obligations and fees that the entrusting customers directly agree and make payment to the authorized party on the basis of fiduciary investment contract, supervision contract, custody contract, the provisions of the fund charter or the charter of the Securities Investment Company, and in accordance with the provisions of relevant Law(s). The Company must ensure the continuity for the authorized activities, do not interrupt and affect the investment and services providing for entrusting customers;
- (g) The Company shall provide adequately, timely and accurately the related information to the authorized party for such party to be able to fully and timely implement all the rights, obligations and responsibilities in the authorized activities;
- (h) The Company shall archive fully, timely and accurately the instructions, requirements and documents sent to the authorized party to carry out the authorization; authorization contract together with a record of evaluating the capacity and material facilities. Such documents must be provided to the SSC as required; and
- (i) Within 10 (ten) days from the date of signing the contract with the authorized party for the authorization specified at Article 28.3(b), the Company shall report to the SSC on such authorization, together with the documents certifying that the authorized party met the provisions of Article 28.2 above.

28.4 Inspection reports prescribed in Article 28.3(c) and other relevant documents must be provided for the Member's Council or owner of the Company, the fund's representative board, Board of Directors of the securities investment company, relevant supervisory bank and SSC within thirty (30) days from the reporting date.

Article 29. Termination of the Rights and Obligations for Entrusting customers and Replacing Fund Management Company

29.1 The Company may terminate its rights and obligations for entrusting customers in the following cases:

- (a) Voluntary termination of its rights and obligations for entrusting customers under the provisions of the fund charter, the charter of the Securities Investment Company or fiduciary investment contracts;
 - (b) At the request of the investors' general meeting of the securities investment fund, the general meeting of shareholders of Securities Investment Company or entrusting customers;
 - (c) License of establishment and operation to be revoked in accordance with the provisions of Article 95 of the Law on Securities;
 - (d) The Company is re-structured; or
 - (e) Operation term of Funds or Securities Investment Companies is expired; Investment management contract is terminated.
- 29.2 The Company must organize the general meeting of investors of the securities investment fund or general meeting of shareholders of Securities Investment Company and entrusting customers to consult on the plan to handle assets and replacing the fund management company in cases specified at Article 29.1 (a), 29.1 (c) and 29.1 (d) as above.
- 29.3 The Company's rights and obligations to a trustor shall be terminated from the time of completion of registration or transfer of ownership of trust assets, or when assets, ownership certifications, supporting documents, books and information about trust assets, rights and obligations to the trustor are fully transferred to the alternative fund management company. Transfer of assets must be completed within six (06) months of the date on which the decision on replacement of the fund management company is approved by the trustor.
- 29.4 The Company must take entire responsibility for the liabilities and assets toward entrusting customers that have not been handed fully to the replacing fund management company. In this case, the Company shall resolve and overcome the consequences arising within five (05) years from the completion of the transfer of assets to the replacing management company.

Article 30. Principles of Dispute Settlement

- 30.1 Any disputes arising from and/or in connection with the Company and entrusting customers shall be settled by amicable negotiation.
- 30.2 In failure to reach settlement through negotiation, either party might refer the dispute/ case to the competent court of Vietnam or arbitration. The decision of the court or arbitration is the final decision.

**CHAPTER V. FINANCES, ACCOUNTING, REPORTING REGIME AND
DISCLOSING INFORMATION OF THE COMPANY**

Article 31. Accounting System

- 31.1 The Company shall set up and maintain its accounting books in accordance with the Law(s) about accounting.
- 31.2 The Company shall use an internal accounting system established on an accrual basis, with debit/credit accounting methods in compliance with international practices; prepare proper, accurate and adequate accounting books and records for the Member's Council and the Owner in accordance with the Law(s) of Vietnam as well as meeting the Owner's requirements on finance and accounting systems.

Article 32. Fiscal Year

- 32.1 The fiscal year of the Company shall begin on 01st of January and end on 31st of December of each calendar year. The first fiscal year shall begin on the date on which the License is granted and end on 31st December of the same calendar year.
- 32.2 The final fiscal year of the Company shall be the year when the Company ceases its operation as stipulated in this Charter, and the respective last day of such fiscal year shall be determined in accordance with the provisions of relevant Law(s). The Member's Council may alter the fiscal year upon approval of competent authorities.

Article 33. Accounting, Auditing, and Taxes

- 33.1 The Company shall observe the accounting and statistical regime and fulfil its tax liabilities in accordance with the Law(s).
- 33.2 The Member's Council shall appoint an independent auditing company in Vietnam or an internationally recognized auditing company legally permitted to operate in Vietnam, approved by SSC, that is capable of performing accounting and auditing work meeting both Vietnamese domestic accounting standards and international standards. Annual financial statements of the Company shall be audited by such auditing company before submission for consideration and passing by the Member's Council.
- 33.3 Within ninety (90) days from the end of the fiscal year, the Company's audited financial statements must be sent to the SSC and competent tax authority.

Article 34. Distribution of Profits

- 34.1 Before distributing the profit for the Owner, profit after tax at the end of the fiscal year shall be used to set aside reserves in accordance with the Law(s), and where the Law(s) does not stipulate a ratio then such ratio shall be decided by the Member's Council or the Owner .

34.2 The Member's Council may decide to distribute the remaining net profits based on the following principles:

- (a) The Company makes profits and has fulfilled its tax liabilities and other financial obligations in accordance with the Law(s);
- (b) The Company must be able to settle all of its due debts and other property obligations after distributing profits, i.e. no overdue debts or property obligations and not refunding or using new loans to pay due debts and other property obligations;
- (c) The Company must have enough financial sources to distribute profits to the Owner and ensure there is no impact on business activities of the Company after distributing profits.

34.3 In case of loss making, the loss shall be carried over to the next fiscal year and subject to be tax-deductible, however the loss carry-over period shall be in line with the Law(s).

Article 35. Reporting Regime and Information Disclosure

35.1 The Company shall comply with the reporting regime of the SSC and other relevant authorities included but not limited of: (i) periodically operation reports; (ii) reports upon events as stipulated by SSC; and (iii) other reports up on SSC's request and the Laws (if any).

35.2 The Company shall be responsible for providing the investors with information in accordance with provisions of the Law(s) and this Charter. The Company must ensure the following documents to be kept at its head office, branches and representative offices, distribution agents' offices as well as on the website of the Company for the investors' reference:

- (a) The charter of the fund, charter of the Securities Investment Companies, and the prospectus, summary prospectus, documents, reports and contracts for referencing in the prospectus, summary prospectus of the Fund, Securities Investment Company;
- (b) The annual audited financial report and annual report of the fund and the Securities Investment Company for the latest 5 (five) years at least, nearest semi-annual financial statements, and quarterly financial statements of the Fund, Securities Investment Company;
- (c) Periodic operation report of the Fund, Securities Investment Company in accordance with the law on the Securities Investment Fund for the latest 5 (five) years or longer;
- (d) Report on net asset value of the Fund, securities investment companies in accordance with the law on securities investment funds

- (e) To the customers entrusting investment: investment management contracts with required information therein.
- 35.3 The Company shall be obliged to disclose irregular information within 24 (twenty-four) hours since events happened in accordance with the Laws.
- 35.4 Information as stipulated in Article 35.2 shall be provided free of charge on the website of the Company.

CHAPTER VI. DISSOLUTION AND BANKRUPTCY OF THE COMPANY

Article 36. Dissolution of the Company

- 36.1 The Company may be dissolved by the resolution of the Member's Council in any of the following circumstances:
- (a) At the end of the operation duration of the Company in accordance with this Charter without extension of operation duration (if applicable);
 - (b) The Owner decides to dissolve the Company; or
 - (c) The License is revoked.
- 36.2 The dissolution of the Company is only effective when the Company pays up all the debts and other liabilities. In case of lacking funding for the repayment of debts and liabilities, the Company shall apply for the bankruptcy under the Law(s) instead.
- 36.3 If, based on any proposed dissolution of the Company, the Owner does not wish to continue the Company's business, the Member's Council shall adopt a resolution to dissolve the Company and formulate dissolution procedures and principles in accordance with the Law(s).
- 36.4 After the Member's Council resolves to dissolve the Company in accordance with this Charter, the Company shall apply to the SSC and any other relevant authorities for approval of such dissolution. Procedures for the dissolution shall comply with the Law(s).
- 36.5 Since the approval for dissolution by the State Securities Commission, the Owner or the Member's Council must not conduct prohibited activities according to the Law on Enterprise dissolution, and directly organize the liquidation of corporate assets, unless otherwise provided by this Charter.

Article 37. Bankruptcy

The bankruptcy of the Company shall be implemented in accordance with the Law(s) on bankruptcy.

Article 38. Restructuring the Company

- 38.1 Consolidation or merger must meet the following principles:
- (a) The plan of consolidation or merger and the contract of consolidation or merger must be adopted by the Owner and the Member's Council according to the provisions of this Charter;
 - (b) The rights and obligations are settled by the agreement between the concerned parties according to the voluntary principle in accordance with the Law(s);

- (c) Without prejudice to the interests of customers and creditors including bond creditors;
- (d) Information on the process of consolidation or merger must be provided to Company's member contributing capital in a complete, timely and accurate manner;
- (e) Treasury stock of the merged and consolidated company must be destroyed; and
- (f) The fund management company established after the consolidation or merger must meet the conditions specified in the Law(s).

38.2 In the process of consolidation or merger, the Company, the Member's Council and the Management Executives shall:

- (a) Ensure the safety to the Company's assets, not hide or disperse assets of the Company in any form and take responsibility for the problems outside of the accounting book which were not be handed over;
- (b) The organizations involved in the restructuring have the right and responsibility for all their rights and obligations until the company or company formed after the restructuring was granted and amended for the license or another license for establishing and operating securities business in accordance with the Law(s).
- (c) Comply with the Laws on the disclosure of information on the stock market.

38.3 Procedures and orders of consolidation or merger must comply with the Law(s).

Article 39. Conversion of the Company Type

The conversion of type of company must be approved by the SSC.

Procedures and orders of conversation must comply with the Law(s).

CHAPTER VII. REGULATIONS ON LABOR AND INSURANCE

Article 40. Labour Management

- 40.1 The Company shall recruit employees sufficiently qualified for employment.
- 40.2 If, in the view of the Chief Executive Officer, the Company at any time has an excess of staff and workers, or if any employees are still not able to meet the requirements of the Company after training and it is not possible to employ them in another type of work, or if any employees violate labour discipline or the rules of the Company, then the Company may terminate the labour contract with them in accordance with the collective labour contract and individual employment contracts and the Laws about labour and regulations, but shall provide compensation to the extent required by such law.
- 40.3 Foreign personnel shall be entitled to transfer their income out of Vietnam at the time after fulfilment of their income tax payment obligations in accordance with the regulations of the Laws on taxation and foreign exchange control in Vietnam.
- 40.4 The Company shall sign an individual contract with each of its employees taking into consideration the provisions of this Charter and the Laws about labour.
- 40.5 The Company may sign a collective labour agreement with a representative of employees in accordance with the Law(s) of Vietnam.

Article 41. Insurance

- 41.1 All types of insurance for the Company shall be purchased in compliance with the Law(s) of Vietnam from appropriate Vietnamese and/or international insurance companies which are in a position to offer sufficient capacities to the Company. The types of insurance, the insurance value, the insurance duration and other insurance matters except for Article 41.2 below shall be decided by the Chief Executive Officer.
- 41.2 Any matter of directors and officers liability insurance shall be discussed and decided by the Member's Council on the recommendations of the Chief Executive Officer.

CHAPTER VIII. ENFORCEMENT PROVISIONS

Article 42. Effectiveness of the Charter

- 42.1 This Charter shall take effect from the date of Member's Council and the Owner's approval as stated in the first page of this Charter.
- 42.2 This Charter shall replace the Charter effective from 23rd August 2016 together with any addendum attached therein.

Article 43. Amendment of and Supplement to the Charter

- 43.1 The provisions of this Charter may be amended, supplemented subject to decision of the Member's Council and the Owner. Any amendments, supplements to this Charter must be reported to the SSC.
- 43.2 If any provision of this Charter is concluded by a competent authority as invalid, void, illegal or unenforceable for any reasons, then the same shall be amended or removed by the decision of the Owner and Member's Council. The remaining provisions shall remain fully valid.
- 43.3 In case there are regulations related to the operation of the Company not mentioned in this Charter or in case there are new regulations different from the provisions of this Charter, those regulations will be applied.

Article 44. Vietnamese and English Texts

- 44.1 The Charter is executed in six (06) originals, three (03) in Vietnamese and three (03) in English. One (01) set of each language text shall be retained by the Owner and one set of each language text shall be submitted to the SSC and one (01) set of each language text shall be retained by the Company.
- 44.2 The two (02) language texts shall have equal validity and legal effect. In the event of any discrepancy between the English and Vietnamese version, the underlying intention of the Owner shall be interpreted in the context of the Charter as a whole.

Article 45. Working Languages

Vietnamese and English shall be the internal working language of the Company.

Article 46. Omitted Terms

Omitted terms in this Charter shall be implemented by the Owner according to prevailing stipulations in relation to the Law(s) and the Company's license for establishment and operation.

Article 47. Governing Law(s)

The Charter shall be construed and governed by the Law(s) of Vietnam.

Article 48. Registration of the Charter and Signature

The Charter is signed by the legal representative of the Owner and the Chief Executive Officer.

Signed by:

For and on behalf of the Owner



Name : **TRAN DINH QUAN**

Position : **General Director of Dai-ichi Life Insurance Company of Vietnam, Limited**

For and on behalf of the Company



Name : **TRAN CHAU DANH**

Position : **Chief Executive Officer of Dai-ichi Life Vietnam Fund Management Company Limited**

