

Quỹ đầu tư Bất động sản Techcom Việt Nam

Được quản lý bởi

Công ty Cổ phần Quản lý Quỹ Kỹ Thương

Techcom Vietnam REIT Fund

Managed by

Techcom Capital JSC

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hà Nội, ngày 29 tháng 04 năm 2025

Hanoi, day 29 month 04 year 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ

PERIODIC INFORMATION DISCLOSURE

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch chứng khoán TP.HCM/ *Ho Chi Minh City Stock Exchange*

1. Tên CTQLQ/ *Name of FMC* : Công ty Cổ phần Quản lý Quỹ Kỹ Thương (“TCC”)/*Techcom Capital Joint Stock Company*
 - Tên Quỹ niêm yết/ *Name of listed fund*: Quỹ đầu tư Bất động sản Techcom Việt Nam (“TCREIT”)/*Techcom Vietnam REIT Fund (“TCREIT”)*
 - Mã chứng khoán/ *Stock Code*: FUCVREIT
 - Địa chỉ/ *Address*: Tầng 20, Tòa nhà Techcombank, Số 6 Phố Quang Trung, Phường Trần Hưng Đạo, Quận Hoàn Kiếm, Thành phố Hà Nội/ *20th Floor, Techcombank Building, No. 6 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City.*
 - Email: IB.Quanlyquy@techcombank.com.vn Website: <https://www.techcomcapital.com.vn/>
2. Nội dung thông tin công bố/ *Content of disclosure information*:
Điều lệ Quỹ Đầu tư Bất động sản Techcom Việt Nam đã điều chỉnh, bổ sung được thông qua tại Đại hội Nhà đầu tư thường niên năm tài chính 2024/ *The amended and supplemented Charter of Techcom Vietnam REIT Fund was approved at the Annual General for the financial year 2024.*
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty/quỹ vào ngày 29/04/2025 tại đường dẫn: <http://www.techcomcapital.com.vn/>
This information was published on the company's/fund's website on April 29, 2025 at:
http://www.techcomcapital.com.vn



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm:

- Điều lệ Quỹ Đầu tư Bất động sản Techcom Việt Nam/ *Charter of Techcom Vietnam REIT Fund.*

**CÔNG TY CỔ PHẦN QUẢN LÝ QUỸ KỸ THUẬT
TECHCOM CAPITAL JOINT STOCK COMPANY**

Người được ủy quyền CBTT

Person authorized to disclose information ✓



Phí Tuấn Thành

Tổng Giám Đốc/ Chief Executive Officer





Translation Accuracy Disclaimer

This document is a translation of Techcom Vietnam REIT Fund Charter according to TCREIT's Investor Relationship Policy. The translation is for informational purposes only and is not a substitute for the official policy. The original version of the Fund Charter, found in website of the fund management company (www.techcomcapital.com.vn), is the only definitive and official version. If any questions arise related to the accuracy of the information contained in the translation, please refer to the Vietnamese version of the document. Any discrepancies or differences created in the translation are not binding and have no legal effect for compliance or enforcement purposes.

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

-----o0o-----

FUND CHARTER REGULATION ON ORGANIZATION AND OPERATION OF THE FUND

TECHCOM VIETNAM REIT FUND (TCREIT)

TABLE OF CONTENT

LEGAL BASIS	1
DEFINITIONS AND RULES OF INTERPRETATION	1
CHAPTER I: GENERAL PROVISIONS.....	4
Article 1. Name and Contact Address of the Fund	4
Article 2. Duration of the Fund	4
Article 3. Principles of the Fund's organization	4
Article 4. Total capital raised and number of fund certificates offered	4
Article 5. Appointment of representative for capital mobilization and offering of fund certificates	5
Article 6. Fund management company	5
Article 7. Custodian Bank	5
CHAPTER II: REGULATIONS ON INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	6
Article 8. Investment Objectives.....	6
Article 9. Investment Strategy	6
Article 10. Investment Restrictions	8
Article 11. Investment Selection Methods:	9
Article 12. Management of Real Estate in the Investment Portfolio.....	10
Article 13. Fund trading operation	12
CHAPTER III: INVESTORS, INVESTOR REGISTRY, AND FUND CERTIFICATE TRANSACTIONS	14
Article 14. Investors	14
Article 15. Rights and Obligations of Investors	14
Article 16. Investor Registry	15
Article 17. Transfer of Fund Certificates	16
Article 18. Inheritance of Fund Certificates.....	16
Article 19. Solution for the Fund's Losses.....	16
CHAPTER IV: GENERAL MEETINGS OF INVESTORS	17
Article 20. General Meeting of Investors.....	17
Article 21. Extraordinary General Meeting of Investors	17
Article 22. Conditions, Procedures, and Adoption of Resolutions at the General Meeting of Investors	18
CHƯƠNG V: FUND REPRESENTATIVE BOARD	20
Article 23. Fund Representative Board	20
Article 24. Term and Qualifications of Fund Representative Board Members.....	20
Article 25. Rights and Duties of the Fund Representative Board	21
Article 26. Rights and Duties of Fund Representative Board Members	21
Article 27. Chairman of the Fund Representative Board	21
Article 28. Appointment, Dismissal, Removal, and Supplementation of Fund Representative Board Members	22
Article 29. Operational Procedures of the Fund Representative Board.....	22
Article 30. Meetings of the Fund Representative Board	22
CHAPTER VI: FUND MANAGEMENT COMPANY	23
Article 31. Criteria for Selecting the Fund Management Company	23

Article 32. Rights and Obligations of the Fund Management Company	23
Obligations of the Fund Management Company	23
Article 33. Termination of Rights and Obligations of the Fund Management Company Toward the Fund.....	30
Article 34. Restrictions on the Activities of the Fund Management Company	31
CHAPTER VII: SUPERVISING BANK.....	34
Article 35. Standards for Selecting the Supervising Bank	34
Article 36. Rights and Obligations of the Supervising Bank	34
Article 37. Supervisory Activities of the Supervising Bank	35
Article 38. Termination of Rights and Obligations of the Supervising Bank	36
CHAPTER VIII: INDEPENDENT VALUATION COMPANY	37
Article 39. Standards for Selecting an Independent Valuation Company	37
Article 40. Rights and Obligations of the Independent Valuation Company.....	37
Article 41. Valuation Activities of the Independent Valuation Company	38
Article 42. Standards for Selection, Principles, and Procedures for Replacement of the Real Estate Management Organization	40
Article 43. Rights and Obligations of the Real Estate Management Organization	40
Article 44. Operations of the Real Estate Management Organization	41
Article 45. Other Provisions Regarding the Real Estate Management Organization	41
CHAPTER X: AUDIT, ACCOUNTING, AND REPORTING REGIME.....	42
Article 46. Standards for Selection and Change of the Auditing Company.....	42
Article 47. Fiscal Year	42
Article 48. Accounting Regime	42
Article 49. Financial Statements	42
Article 50. Other Reports	42
CHAPTER XI: METHOD FOR DETERMINING NET ASSET VALUE	43
Article 51. Quй Determination of the Fund's Net Asset Value.....	43
Article 52. Principles, Procedures, and Methods for Determining the Fund's Net Asset Value	43
CHAPTER XII: ISSUANCE OF ADDITIONAL FUND CERTIFICATES, INCREASE AND DECREASE OF CHARTER CAPITAL.....	49
Article 53. Issuance of Additional Fund Certificates.....	49
Article 54. Distribution of the Fund's Profits.....	49
Article 55. Conditions and Principles for Merging or Consolidating with Another Real Estate Investment Fund.....	50
Article 56. Procedures for Merger or Consolidation with Another Real Estate Investment Fund	50
CHAPTER XIV: DISSOLUTION AND LIQUIDATION OF FUND ASSETS.....	52
Article 57. Dissolution of the Fund.....	52
Article 58. Liquidation of Fund Assets upon Dissolution.....	53
CHAPTER XV: SERVICE FEES FOR ISSUANCE, FUND INCOME, AND OPERATING EXPENSES	54
Article 59. Service Fees for Issuance of Fund Certificates.....	54
Article 60. Fund Income	54
Article 61. Fund Management Fee	54
Article 62. Custody, Supervision, and Transaction Fees.....	54

Article 63. Fees/Service Charges for Real Estate Management Organization	55
Article 64. Other Expenses.....	55
Article 65. Performance Bonus	55
Article 66. Control of Conflicts of Interest between the Fund, Other Funds, Entrusted Investment Clients of the Fund Management Company, and the Fund Management Company	57
CHAPTER XVI: DISCLOSURE OF INFORMATION AND AMENDMENT OF THE CHARTER.....	57
Article 67. Disclosure of Information.....	57
Article 68. Amendment and Supplementation of the Charter.....	58
Article 69. Registration of the Charter and Implementation	58
APPENDIX 1: COMMITMENT OF THE FUND MANAGEMENT COMPANY.....	59
APPENDIX 2: COMMITMENT OF THE SUPERVISORY BANK.....	61
APPENDIX 3: JOINT COMMITMENT OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK	62

LEGAL BASIS

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, effective from January 1, 2021, and its guiding documents;
- Law No. 03/2022/QH15 amending and supplementing several laws including the Law on Public Investment, the Law on Public-Private Partnership Investment, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Civil Judgment Enforcement, effective from March 1, 2022;
- Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, effective from January 1, 2021;
- Law No. 56/2024/QH15 passed by the National Assembly on November 29, 2024, amending and supplementing several provisions of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on State Budget, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;
- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing and guiding the implementation of several provisions of the Law on Securities, effective from January 1, 2021;
- Decree No. 156/2020/ND-CP dated December 31, 2020, of the Government regulating administrative penalties in the field of securities and the securities market, effective from January 1, 2021;
- Circular No. 83/2024/TT-BTC dated November 26, 2024, guiding pricing mechanisms and policies for state-regulated services in the securities sector applicable at the Vietnam Stock Exchange and its subsidiaries, and the Vietnam Securities Depository and Clearing Corporation;
- Circular No. 102/2021/TT-BTC dated November 17, 2021, of the Ministry of Finance regulating service pricing in the securities sector applicable at securities business organizations and commercial banks participating in Vietnam's securities market;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market, effective from January 1, 2021;
- Circular No. 68/2024/TT-BTC dated September 18, 2024, amending and supplementing several circulars regulating securities trading on trading systems, clearing and settlement, operations of securities companies, and information disclosure;
- Circular No. 98/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding operations and management of securities investment funds, effective from January 1, 2021;
- Circular No. 99/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the operations of securities investment fund management companies, effective from January 1, 2021;

- Circular No. 119/2020/TT-BTC regulating registration, depository, clearing, and settlement of securities transactions;
- Circular No. 120/2020/TT-BTC regulating trading of listed shares, registered securities, fund certificates, corporate bonds, and listed covered warrants on securities trading systems;
- Circular No. 51/2021/TT-BTC dated June 30, 2021, of the Ministry of Finance guiding obligations of organizations and individuals in foreign investment activities in Vietnam's securities market;
- Circular No. 198/2012/TT-BTC dated November 15, 2012, of the Ministry of Finance on the Accounting Regime for Open-End Funds;
- Circular No. 197/2015/TT-BTC dated December 3, 2015, of the Ministry of Finance issuing Regulations on Securities Practice;
- Circular No. 91/2019/TT-BTC amending circulars on reporting and administrative procedures applicable to fund management companies, securities investment funds, and securities investment companies, issued by the Ministry of Finance;
- Circular No. 125/2011/TT-BTC dated September 5, 2011, of the Ministry of Finance guiding the accounting regime applicable to Fund Management Companies;
- Circular No. 181/2015/TT-BTC on the accounting regime applicable to Exchange-Traded Funds (ETFs), issued by the Ministry of Finance;
- Other relevant legal documents.

DEFINITIONS AND RULES OF INTERPRETATION

When used in this Charter, the following terms shall have the meanings ascribed below:

“Fund”	Refers to a closed-end fund managed by the Fund Management Company, which publicly offers fund certificates and does not redeem them at the request of investors. Its primary objective is to invest in rental real estate to generate stable profits in accordance with the law.
“Fund management company”	Refers to Techcom Capital Joint Stock Company, established under License No. 57/GP-UBCK issued by the State Securities Commission on January 30, 2019. The company meets the standards specified in Article 31 and exercises the rights and obligations stipulated in Article 32 of this Charter.
“Supervisory bank”	Refers to BIDV – Ha Thanh Branch, established under Branch Operation Registration Certificate No. 0100150619-073 first issued on September 12, 2003, and amended for the 12th time on June 16, 2020, by the Hanoi Department of Planning and Investment, and Securities Depository Operation Registration Certificate No. 510/QĐ-ĐKHDLK dated August 1, 2006, issued by the State Securities Commission. It provides the following services:(i) custody and depository services for securities, legal ownership documents of the Fund’s assets, economic contracts, and documents related to the Fund’s assets, as well as supervision of the Fund’s operations; (ii) oversight of the asset management activities performed by the Fund Management Company; and (iii) other services as authorized under the Supervision Contract. The rights and obligations of the Supervisory Bank are defined in Article 36 of this Charter.
“Auditing company”	is an independent auditing firm appointed by the Investors’ General Meeting to audit the Fund’s assets annually.
“Fund charter”	Includes this document, its annexes, and any lawful amendments approved by the Investors’ General Meeting from time to time and applicable to the Fund.
“Prospectus”	Refers to the document or electronic data publicly disclosing accurate, truthful, and objective information regarding the offering or listing of the Fund’s certificates.
“Supervision contract”	Refers to the agreement signed between the Fund Management Company and the Supervisory Bank, approved by the Investors’ General Meeting.
“Investor ”	Refers to any domestic or foreign individual or organization that holds the Fund’s certificates.
“Investors’ general meeting”	Refers to the regular or extraordinary meeting of the Fund’s investors with voting rights, convened to decide on important matters relating to the Fund. It is the highest decision-making authority of the Fund.

“Fund representative Board”	Refers to individuals elected by the Investors’ General Meeting to represent and supervise the activities of the Fund, the Fund Management Company, and the Supervisory Bank on behalf of the investors.
“Charter capital”	Refers to the total capital in cash contributed by all investors, as stated in this Fund Charter.
“Fund certificate”	A type of security confirming the investor’s ownership of a share of the Fund’s contributed capital. The face value of one Fund Certificate is VND 10,000.
“Offering price”	Refers to the face value (in the initial public offering) plus the issuance fee as specified in the Fund Charter.
“Fund management fee”	Refers to the fee payable to the Fund Management Company for providing management services to the Fund, as stipulated in the Fund Charter.
“Performance bonus”	Refers to the fee payable to the Fund Management Company if the Fund’s NAV during the performance evaluation period exceeds a certain percentage above the benchmark index, as stated in the Fund Charter.
“Issuance fee”	Refers to the fee payable by the Fund to the Fund Management Company to cover expenses for the public offering of Fund Certificates. This fee is added to the face value of each certificate and collected at issuance. It must not exceed 2% of the face value.
“Fund dividend”	Refers to the remaining profit of the Fund after deducting all valid expenses, distributed to investors in proportion to their ownership as decided by the Investors’ General Meeting.
“Fund closing date”	Refers to the date of completion of the Fund’s capital mobilization as prescribed by current laws.
“Fiscal year”	Means a twelve-month period from January 1 to December 31 of each calendar year. The first fiscal year of the Fund begins on the date the State Securities Commission issues the Fund Establishment Registration Certificate and ends on December 31 of that year.
“Net Asset Value” or “NAV”	Refers to the total value of the Fund’s assets and investments minus the Fund’s liabilities at the time of valuation.
“Valuation date”	Refers to the date on which the Fund Management Company determines the Fund’s NAV in accordance with the Securities Law and the Fund Charter. For monthly valuations, it is the first day of the following month.
“Valuation company”	Refers to a valuation enterprise qualified under valuation laws at the time of signing the contract with the Fund Management Company, or a reputable real estate enterprise legally authorized to perform real estate valuations.

“Real estate management organization”	Refers to a reputable and professional real estate service provider authorized by the Fund Management Company to manage, operate, and maintain real estate assets under a property management contract.
“Related person”	As defined in Clause 46, Article 4 of the Law on Securities and Clause 23, Article 4 of the Law on Enterprises.
“Party having related interests in an individual or organization”	Refers to individuals or organizations with a relationship to another individual or organization as follows: a) Individuals with a marital or family relationship to the said individual; b) An organization in which the individual and their related family members jointly own more than 35% of the charter capital; c) A group of companies with ownership relationships as defined in Point đ, Clause 1, Article 110 of the Law on Securities.
“SSC”	Refers to the State Securities Commission of Vietnam.
Other definitions	Other definitions (if any) shall be interpreted in accordance with the Law on Securities and other relevant legal documents.

CHAPTER I: GENERAL PROVISIONS

Article 1. Name and Contact Address of the Fund

- 1.1. Vietnamese name: Quỹ đầu tư bất động sản Techcom Việt Nam
- 1.2. English Name: Techcom Vietnam REIT Fund
- 1.3. Abbreviated name: TCREIT
- 1.4. Address: 20th Floor, Techcombank Building, No. 6 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi City.
- 1.5. Telephone: (+84) 4 39446368 Fax: (+84) 4 39446583
- 1.6. Website: www.techcomcapital.com.vn

Article 2. Duration of the Fund

- 2.1. The operation duration of the Fund is indefinite. Any changes to the Fund's duration shall be implemented in accordance with the resolution of the Investors' General Meeting.
- 2.2. The Fund shall officially commence operations upon issuance of the Fund Establishment Registration Certificate. The operation duration of the Fund shall terminate immediately upon the Fund's dissolution by resolution of the Investors' General Meeting or a decision from a competent State authority.

Article 3. Principles of the Fund's organization

- 3.1. The Fund is organized in the form of a closed-end fund, offering fund certificates to the public and not redeeming upon investors' request, with the primary purpose of investing in real estate for lease or business operations to generate stable returns, in accordance with Clauses 3 and 4, Article 51 of Circular No. 98/2020/TT-BTC dated November 16, 2020.
- 3.2. Fund certificates are listed on the Ho Chi Minh City Stock Exchange.
- 3.3. The maximum ownership ratio for foreign investors holding fund certificates is forty-nine percent (49%) of the total fund certificates of the Fund.

Article 4. Total fund capital and number of fund certificates

- 4.1. The charter capital raised in the Fund's initial public offering is fifty billion (50,000,000,000) VND. This capital is divided into five million (5,000,000) fund certificates. The par value of each fund certificate is ten thousand (10,000) VND.
- 4.2. Investors shall contribute capital in Vietnamese dong using one of the following methods: (i) bank transfer to the Fund's account opened at the custodian bank; or (ii) capital contribution by real estate as stipulated in Clause 1, Article 248 of Decree No. 155/2020/ND-CP.
- 4.3. In case the number of fund certificates subscribed exceeds the number of fund certificates offered, the fund management company must allocate all certificates offered to investors in proportion to each investor's registered subscription.
- 4.4. The offering, establishment, increase or decrease of capital, listing, change of operation term, change of name, fund management company, merger, consolidation, and dissolution shall be carried out in accordance with Clause 2, Article 247 of Decree No. 155/2020/ND-CP.
- 4.5. In the event the conditions for fund establishment stipulated in Clause 3, Article 14 of Circular No. 98/2020/TT-BTC dated November 16, 2020 are not met, the fund

management company must, within fifteen (15) days from the end of the offering period, complete the refund to investors of all contributed amounts, including interest (if any), and bear all costs and financial obligations arising from the capital mobilization.

Article 5. Appointment of representative for capital mobilization and offering of fund certificates

The legal representative of the fund management company is appointed as the representative for capital mobilization and the offering of fund certificates.

Article 6. Fund management company

6.1. Name of the Fund Management Company

Vietnamese name	Công ty Cổ phần Quản lý Quỹ Kỹ thương
English name	Techcom Capital Joint Stock Company
Abbreviated name	TECHCOM CAPITAL

6.2. Establishment License No. 57/GP-UBCK issued by the State Securities Commission on January 30, 2019

6.3. Registered Address 20th Floor, Techcombank Building, No. 6 Quang Trung Street, Tran Hung Dao Ward, Hoan Kiem District, Hanoi

6.4. Telephone 84-4-39446368 **Fax:** 84-4-39446583

Article 7. Custodian Bank

7.1. Name of the Custodian Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch

7.2. Branch Registration Certificate No. 0100150619-073, first issued on September 12, 2003, amended for the 12th time on June 16, 2020, by the Hanoi Department of Planning and Investment

7.3. Securities Depository License: No. 510/QD-DKHDLC dated August 1, 2006, issued by the State Securities Commission

7.4. Head Office: 74 Tho Nhuom, Hoan Kiem, Ha Noi

7.5. Điện thoại: (+84) 43 9362086 **Fax :** (+84) 439411847

7.6. Website: www.bidv.com.vn

CHAPTER II: REGULATIONS ON INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

Article 8. Investment Objectives

The Fund's objective is to provide long-term benefits to investors through stable and regular income from real estate and long-term appreciation of real estate value, based on a dynamic and effective real estate management strategy and investments in potential real estate properties in the future.

Article 9. Investment Strategy

9.1 Real Estate Investment Strategy:

- Investment term: Long-term
- Type of real estate: Focus on rental properties that generate stable and regular cash flow such as office buildings, shopping centers, and hotels. In addition, the Fund may also consider residential properties, projects, condominiums developed by reputable organizations, with good price appreciation potential, to gain profits from real estate price increases.
- Real estate location: For office buildings and shopping centers, focus on properties in the centers of major cities (Hanoi, Ho Chi Minh City, Da Nang, etc.), with prime locations, convenient transportation, located on major roads or in large, modern urban areas. For hotels and resorts, focus on properties in major tourist cities and resorts with high tourist attraction and significant development potential (Nha Trang, Quang Ninh, Phu Quoc, Da Nang, etc.).

9.2 Securities Investment Strategy:

- Besides real estate, the Fund's stock portfolio (if any) will include leading listed stocks (blue chips) on the Ho Chi Minh City Stock Exchange (HSX), the Hanoi Stock Exchange (HNX); stocks of companies with good growth potential and a high weight in the indices of both stock exchanges. The Fund may also invest in stocks of unlisted companies with plans to list within one year.
- The Fund may invest in high-quality fixed-income assets (if any), including bank deposits, government debt instruments, local government bonds, government-guaranteed bonds, and corporate bonds. Selected companies must have attractive valuations and high medium- to long-term revenue and profit growth rates.

9.3 In special cases, investment decisions will be considered by the General Meeting of Investors or the Representative Board of the Fund according to their authority.

9.4 The Fund's investment portfolio must be consistent with the investment objectives and policies stipulated in the Fund Charter and disclosed in the Prospectus. The real estate investment fund portfolio includes the following types of assets in Vietnam:

(i) Assets as prescribed below:

- a) Bank deposits at commercial banks under banking law;
- b) Money market instruments including negotiable instruments, transferable instruments as prescribed by law;
- c) Government debt instruments, government-guaranteed bonds, local government bonds;
- d) Listed stocks, registered-for-trading stocks, bonds listed on stock exchanges, public fund certificates;

- d) Unlisted bonds issued by entities operating under Vietnamese law; shares of joint-stock companies, equity stakes in limited liability companies;
 - e) Derivative rights attached to the securities held by the Fund;
 - (ii) Real estate meeting the conditions specified in Clause 6 of this Article.
- 9.5 The fund management company may only deposit money and invest in money market instruments stipulated at Points a, b of Clause 4 of this Article with credit institutions approved by the Fund Representative Board
- 9.6 Fund is allowed to invest in real estate that meets the following conditions:
- The real estate is legally permitted for business under the real estate business law. Investment real estate must be located in Vietnam, intended for leasing or exploitation to generate stable returns. The type of real estate investment must align with the Fund's investment policy and objectives stipulated in the Fund Charter and Prospectus;
 - The real estate must be a house or construction work completed under the construction law. In case the real estate is under construction, investment is allowed only if:
 - + It is not land without buildings, according to the real estate business and land laws;
 - + The construction project has been implemented on schedule up to the time of the Fund's capital contribution;
 - + There are transaction contracts with potential customers ensuring that the real estate can be sold, used, or leased immediately after completion;
 - + The total value of real estate projects under construction must not exceed 10% of the Fund's total assets;
- 9.7 Investment Portfolio Structure:
- a) Invest at least 65% of the Fund's net asset value (NAV) in real estate properties in Vietnam for leasing or exploitation to earn stable returns under Clause 6 of this Article; securities issued by real estate business entities generating at least 65% of their total revenue from owning and operating real estate (hereinafter referred to as real estate business entities). If investing only in securities of real estate business entities, the Fund must invest in securities of at least three issuers;
 - b) No more than 35% of the Fund's NAV shall be invested in assets stipulated in (i) Clause 4 of this Article, excluding investments in securities of real estate business entities. Investment in these assets must comply with the following limits:
 - No investment exceeding 10% of the outstanding securities of a single issuer or public fund certificates managed by another company, except for government debt instruments;
 - No investment exceeding 5% of the Fund's total assets in securities and assets stipulated in Points a, b Clause 4 of this Article of a single issuer or public fund certificates managed by another company, except for government debt instruments;
 - No investment exceeding 10% of the Fund's total assets in securities issued by companies within the same corporate group with ownership relations, including parent-subsidiary relationships or companies owning over 35% of each other's shares;
 - No investment exceeding 10% of the Fund's total assets in public fund certificates and shares of public investment companies;
 - No investment exceeding 5% of the Fund's total assets in assets prescribed in Point d Clause 4 of this Article.
 - c) No investment in its own Fund Certificates.

- 9.8 The Fund may make indirect offshore investments as permitted by law, subject to approval from the State Securities Commission and must comply with the following principles:
- a) The Fund has been granted an offshore indirect investment quota by the State Bank of Vietnam;
 - b) Offshore investments must be limited to assets stipulated in the Fund Charter and compliant with State Bank regulations;
 - c) Total offshore investments must not exceed 20% of the Fund's NAV and must not exceed the registered investment limit approved by the State Bank of Vietnam;
 - d) The offshore investment structure, limit, and adjustments must comply with this Article's regulations.
- 9.9 The real estate investment fund may not carry out real estate construction, project implementation, and development activities. Real estate development includes:
- a) Participating in land use right auctions, project bidding;
 - b) Proposing projects to competent state agencies for construction and business;
 - c) Implementing infrastructure construction projects, building houses and works according to a 1/500 detailed construction plan approved by competent state agencies, including detailed designing, bidding, organizing construction, and supervision activities under the real estate business law.
- 9.10 Borrowing, lending, repo transactions, margin transactions, and short-selling must comply with:
- The fund management company may not use the Fund's capital and assets for lending or guaranteeing any loan.
 - The fund management company may not borrow for investment purposes, except short-term loans under banking laws for necessary expenses or settlement of fund certificate transactions. Total short-term loans must not exceed 5% of the Fund's NAV at any time and must be repaid within 30 days.
 - The fund management company may not engage in margin transactions (buying securities on credit) or short sales for the Fund or any other entity;
 - The Fund may engage in repo transactions with government debt instruments under the Ministry of Finance's regulations.

Article 10. Investment Restrictions

- 10.1 The investment structure of the real estate investment fund may only exceed the investment restrictions stipulated in Points a, b Clause 7 Article 9 for the following reasons:
- a) Price fluctuations of assets in the Fund's portfolio;
 - b) Execution of fund payments as prescribed by law;
 - c) Merger, consolidation, division, or separation of issuing organizations;
 - d) The Fund has just been licensed for establishment, or has increased capital, merged, consolidated, and its operating time has not exceeded six (06) months from the date of issuance of the Fund Establishment Registration Certificate or Adjusted Fund Establishment Registration Certificate;
 - d) The Fund is undergoing dissolution.

- 10.2 If deviations occur due to reasons specified at Points a, b, c, d Clause 1 of this Article, the fund management company must adjust the portfolio to comply with the provisions in Clause 7 of Article 9 according to the following principles:
- a) Within 03 months from the date the deviation occurs for the securities portfolio;
 - b) Within 01 year from the date the deviation occurs for the real estate portfolio.
- 10.3 If the deviation is due to the fund management company's failure to comply with the investment restrictions under law or the Fund Charter, the company must immediately adjust the portfolio to be compliant. The company must compensate for any damage to the Fund (if any) and bear all costs arising from the adjustment. Any profits generated from such deviations must be accounted for the Fund.
- 10.4 Within 05 working days from completing the adjustment, the fund management company must disclose information as prescribed and notify the State Securities Commission of Vietnam regarding the deviations, causes, timing of occurrence or discovery, level of damage to the Fund (if any) or profit for the Fund (if any), remedial measures, implementation period, and results.

Article 11. Investment Selection Methods:

11.1 Real Estate Investment Selection Method

The Fund selects real estate based on a "Bottom-up Approach", starting from a detailed assessment of the specific property to be acquired, its segment, geographical area,... while considering the overall macroeconomic context. Key factors for thorough evaluation include:

- *Location and planning*: Focus on properties located on major roads, central areas of major cities or resorts (Ho Chi Minh City, Hanoi, Da Nang, Nha Trang, Phu Quoc, etc.). For projects and urban areas, attention is given to overall planning. Avoid properties at risk of land clearance or overlapping local planning.
- *Segment*: Focus on real estate segments offering stable and regular returns, such as office rentals, shopping centers, hotels, resorts, and selectively residential apartments with rental potential and price appreciation prospects.
- *Rental yield*: Selection of properties where rental yield exceeds the Fund's required rate of return.
- *Tenant profile*: Prioritize properties with well-distributed tenants, stable client base, and long-term leasing trends.
- *Operational status (for operating properties)*: Analyze and invest in properties with good operational performance and high occupancy rates.
- *Transaction price versus valuation*: Target properties where the purchase price is below the appraised value at the transaction time.
- *Developer reputation*: Focus on reputable developers with strong financial capacity and project development ability, especially for properties under construction.
- *Liquidity*: Prioritize highly liquid properties with attractive locations.

- *Macroeconomic* and real estate market analysis: Since the real estate market closely links with macroeconomics, assessing economic cycles and sector cycles is critical.
- 11.2 Money Market Instruments Selection Method
Select instruments from credit institutions offering attractive interest rates while considering appropriate credit rankings and ratings.
- 11.3 Bonds and Debt Instruments Selection Method
Bonds and debt instruments are selected based on an analysis and assessment of the credit rating of the issuing organization, analysis of the project/program financed by the debt instrument, combined with an analysis of interest rate trends, evaluation of the instrument's interest rate relative to the investor's risk tolerance, and the liquidity of the bonds and debt instruments, in order to select an appropriate investment portfolio.
- 11.4 Equity Selection Method
Apply a "Top-Down Approach" based on macroeconomic trends, state policies, beneficiary sectors, and profitability and creditworthiness of issuers. Also apply a "Bottom-up Approach" to select individual securities by evaluating their specific movements relative to market trends.
- 11.5 Other Investment Instruments Selection Method
Apply methods suited to the asset's nature and characteristics for appropriate selection.

Article 12. Management of Real Estate in the Investment Portfolio

- 12.1 Before investing in a real estate asset, the fund management company must prepare a five-year exploitation and use plan, approved by the Fund Representative Board.
Properties must be held for a minimum of two (02) years from the purchase date unless forced to sell under legal requirements or General Meeting of Investors or Fund Representative Board decisions under delegated authority stipulated in the Fund Charter.
- 12.2 The fund management company must have a real estate investment fund management department with staff meeting the following conditions:
 - a) Not subject to criminal prosecution, imprisonment, or prohibition from practicing securities under the law;
 - b) Not administratively sanctioned in the securities and securities market sector;
 - c) At least two (02) fund managers assigned to manage the Fund's securities portfolio;
 - d) At least two (02) employees holding a real estate appraisal card, with at least two (02) years' experience in real estate valuation at real estate businesses, real estate service companies, or valuation enterprises.
 Fund managers meet both conditions c) and d) may concurrently manage the real estate investment portfolio.
- 12.3 Responsibilities of the Fund Management Company:
 - a) Fully exercise ownership, usage rights, obligations, and responsibilities over the Fund's assets, in a voluntary and honest manner for the best interest of the Fund;
 - b) Regularly monitor and ensure that project developers, sellers, lessees, lease purchasers, real estate management service providers, and partners comply fully with contractual and legal obligations;
 - c) Promptly register the ownership and usage rights of the Fund's assets in accordance with

real estate business laws. Ensure the full possession of certificates of ownership, land use rights, or other lawful documents proving ownership or usage rights as prescribed by law for existing real estate; construction permits or project dossiers and approved construction drawings for real estate under construction; construction drawings, as-built dossiers, and acceptance minutes for real estate projects not yet issued ownership or usage certificates; project dossiers, construction drawings, and approved construction progress for future-formed buildings or construction works; along with other documents, papers, and legal materials as required by applicable law;

- d) In cases where the Fund holds co-ownership or co-usage rights over real estate, the Fund Management Company must ensure that the Fund is free to transfer its asset portion at any time at a price not dependent on any third party, and must secure the following rights:
 - To benefit from the operation and exploitation of real estate according to the real estate management contract, proportional to its contributed capital ratio;
 - To participate in discussions and decisions on critical matters, including changes to the business cooperation contract, property management and operation contracts, exploitation contracts, and other economic agreements. If the Fund indirectly owns real estate by holding shares or contributed capital in a real estate-owning company, it must have full rights as a shareholder or capital contributor, including the right to freely transfer its assets (shares or capital contribution);
 - d) Sign real estate management contracts and other economic contracts relating to the Fund's assets in accordance with real estate business laws and other related legal provisions. In the case of new or extended contracts, within fifteen (15) days from the signing date, the Fund Management Company must submit such contract to the State Securities Commission;
 - e) Fully purchase insurance for the real estate in the investment portfolio. The insurance organization must be approved by the General Meeting of Investors;
 - f) Coordinate with the Supervisory Bank to ensure the complete custody at the Supervisory Bank of all documents related to the Fund's real estate assets, particularly ownership verification documents, according to point a, Clause 2, Article 74 of Circular 98/2020/TT-BTC dated November 16, 2020, guiding the operation and management of securities investment funds.
- 12.4 The Fund Management Company must authorize the Real Estate Management Organization to maintain, guard, preserve, repair, upgrade, operate, and exploit the real estate under the real estate management contract. The selection criteria for the Real Estate Management Organization and the principles governing the management contract are stipulated in Article 42 of the Fund Charter. The Real Estate Management Organization and the management contract must be approved by the General Meeting of Investors.

Article 13. Fund trading operation

13.1 In transactions involving the Fund's real estate, the Fund Management Company must

- a) The purchase price of real estate does not exceed one hundred and ten percent (110%), and the selling price is not lower than ninety percent (90%) of the reference price determined by a valuation enterprise within six (06) months prior to the transaction date, unless otherwise decided by the General Meeting of Investors. If necessary, the General Meeting of Investors or the Fund Representative Board has the right to request the Fund Management Company or the valuation enterprise to reassess the reference price before proceeding with the transaction.

If the real estate is appraised by multiple valuation enterprises, the reference price is determined as the average of the values assessed by these enterprises.

- b) The Fund Management Company must seek approval from the General Meeting of Investors in cases where:
 - The proposed purchase price is higher, or the proposed selling price is lower than the limits specified in Point a) of this Clause; or
 - The transaction value is greater than or equal to twenty percent (20%) of the Fund's total asset value after the transaction; or the transaction results in the cumulative transaction value with the same counterparty over the past twelve (12) months reaching or exceeding twenty percent (20%) of the Fund's total asset value after the transaction.
- c) The Fund Management Company must seek approval from the Fund Representative Board before carrying out:

A transaction with a value between ten percent (10%) and twenty percent (20%) of the Fund's total asset value after the transaction; or a transaction that results in the cumulative value of transactions with the same counterparty over the past twelve (12) months reaching between ten percent (10%) and twenty percent (20%) of the Fund's total asset value after the transaction.

13.2 Conditions for real estate transactions with related parties:

13.2.1 The Fund Management Company may only conduct real estate transactions between the Fund and the following entities if all conditions in Clause 13.2.2 are satisfied:

- a) Employees of the Fund Management Company; members of the executive board, board of directors, or members' council, or chairman of the Fund Management Company; major shareholders or capital contributors holding 5% or more of the charter capital of the Fund Management Company; their authorized representatives; the Fund Management Company itself; the Supervisory Bank; investors holding 5% or more of the Fund's certificates; their authorized representatives (if any); members of the Fund Representative Board.
- b) Persons with related interests to those mentioned in Point a), including:
 - Spouses and family members;
 - Organizations where such individuals and their spouses or family members collectively hold over 35% of the charter capital;
 - Groups of companies with ownership relationships as prescribed in Point d, Clause 1, Article

110 of the Securities Law.

- c) Real estate investment funds, including real estate investment stock companies managed by the same Fund Management Company.

13.2.2 Conditions to carry out transactions with entities specified in Clause 13.2.1:

- a) The Fund Charter must allow for such transactions, and they must have been disclosed in the Prospectus or Summary Prospectus.
- b) The transaction price must comply with Point a) Clause 13.1 of this Article.
- c) If the transaction value exceeds 10% of the Fund's total asset value after the transaction, or if the cumulative value of transactions with the same counterparty in the past 12 months exceeds 10%, approval from the General Meeting of Investors is required. In this case, investors directly involved in the transaction are not allowed to vote, and the transaction must be approved by investors representing 65% of the remaining voting rights.
- d) The real estate must be appraised by two valuation enterprises: one selected by the General Meeting of Investors and one appointed by the Supervisory Bank. Appraisal costs are borne by the Fund.
- d) The valuation enterprise and legal consultancy must confirm that the terms of the proposed transaction are in line with market conditions and that the transaction is legal and compliant with relevant laws.

13.3 Upon completion of the transactions specified in Points b) and c) of Clause 13.1 and Clause 13.2 of this Article, detailed information about the transaction must be provided to all investors via the Fund Management Company's website and/or sent directly (email is acceptable) to each investor. Information must include:

- a) Full details of the transaction counterparty and their relationship with the Fund.
- b) Full information about the real estate asset, including type; location; related planning information; size and area; characteristics, usage efficiency (occupancy rates, room capacity, etc.); quality; condition of infrastructure and technical/social services; legal status (ownership and land use documents); ownership and usage history; any restrictions on ownership or usage rights (if any); transaction price; third-party rights and interests; and other relevant information.
- c) The real estate appraisal certificate, including property information, location, size, characteristics, legal status, any restrictions, valuation methods, valuation date, price, and other related details.
- d) Information on the income generated from the real estate before the transaction (with supporting documents) and projected income.
- e) Other relevant information.

13.4 In all real estate transactions, the Fund Management Company is responsible for proactively and promptly notifying and fully providing necessary documents and information about the transactions (both before execution and after completion) to the Supervisory Bank and the Fund Representative Board within a timeframe sufficient for them to fulfill their inspection and supervision duties according to legal regulations, the Fund Charter, and the Supervisory Contract.

CHAPTER III: INVESTORS, INVESTOR REGISTRY, AND FUND CERTIFICATE TRANSACTIONS

Article 14. Investors

- 14.1 Investors of the Fund are organizations and individuals, both domestic and foreign, who own fund certificates. Investors are not legally or otherwise liable beyond the extent of the fund certificates they own.
- 14.2 Institutional investors include economic and social organizations recognized by law. Institutional investors shall appoint a legal representative to represent their owned fund certificates. The appointment, removal, or replacement of this representative must be notified in writing and signed by the legal representative of the institutional investor.
- 14.3 The Fund Management Company, its related persons, members of the Board of Directors, the Chief Executive Officer (CEO), Deputy CEOs, employees of the Fund Management Company, and related persons of the Board members, CEO, Deputy CEOs, and employees are permitted to trade Fund Certificates in the manner specified in the Prospectus and become investors.

Article 15. Rights and Obligations of Investors

- 15.1. Investors have the following rights and obligations:
- a) Rights and obligations as prescribed in Article 101 of the Securities Law;
 - b) Right to equal treatment; each fund certificate grants the holder equal rights, obligations, and benefits
 - c) Right to freely transfer fund certificates, except in cases restricted by law or by the Fund Charter
 - d) Right to fully access periodic and ad-hoc information about the Fund's operations;
 - e) Right and responsibility to attend meetings of the General Meeting of Investors and exercise voting rights directly, through an authorized representative, or remotely (via mail, fax, email, online meetings, electronic voting, or other electronic means);
 - d) Obligation to fully pay for the fund certificates within the timeframe specified in the Fund Charter and Prospectus, and liability limited to the amount paid for the fund certificates;
 - e) Other rights and obligations as prescribed by securities laws and the Fund Charter.
- 15.2. An investor or group of investors holding 5% or more of the total circulating fund certificates shall have the following rights:
- a) Inspect and extract meeting minutes and resolutions of the Fund Representative Board, annual financial statements, and reports from the Supervisory Bank related to the Fund's activities;
 - b) Request the Fund Management Company to convene an extraordinary General Meeting of Investors in the following cases:
 - The Fund Management Company or the Supervisory Bank violates investors' rights or their own obligations or makes decisions beyond the authority defined in the Fund Charter, the supervision contract, or the resolutions of the General Meeting of Investors, causing damage to the Fund;
 - The Fund Representative Board has expired for more than six (6) months without a replacement election;
 - Other cases as stipulated in the Fund Charter;

- c) Request explanations from the Fund Management Company or the Supervisory Bank regarding unusual issues related to the Fund's assets and asset management activities. Responses must be provided within fifteen (15) days of receiving the request;
 - d) Propose issues for inclusion in the agenda of the General Meeting of Investors, with written proposals sent to the Fund Management Company at least five (5) working days before the meeting;
 - d) Other rights and obligations stipulated in the Fund Charter.
- 15.3. An investor or group of investors holding 10% or more of the total circulating fund certificates has the right to nominate candidates for the Fund Representative Board. Nomination procedures follow similar rules under corporate law for shareholders or groups of shareholders holding 10% or more of total common shares.
- 15.4. Requests and proposals by investors or investor groups under Clauses 2 and 3 of this Article must be made in writing and must include: full name, contact address, citizen identification card or passport or other lawful personal certification; organization name, registered office address, nationality, business registration certificate number or establishment decision number (for organizations); the number of fund certificates held, the holding time of each investor, total fund certificates of the group, and the ownership percentage of the Fund; content of the request or proposal; basis and reasons. In cases of requesting to convene an extraordinary General Meeting of Investors under Point b Clause 2, supporting documents verifying the reason for the request or evidence of violations by the Fund Management Company or the Supervisory Bank, or decisions beyond authority, must be provided.

Article 16. Investor Registry

- 16.1 The Fund Management Company shall create or authorize a transfer agent to establish and manage the main investor registry (main register) or authorize a nominee agent to establish and manage a supplementary register (sub-register) and confirm investors' ownership of fund certificates.
- 16.2 The main register and sub-register must contain:
- a) Name and registered office address of the Fund Management Company; name and registered office address of the Supervisory Bank; full name of the Fund; listed fund securities code (if any);
 - b) Total authorized fund certificates for offering, total fund certificates sold, and total capital raised;
 - c) List of investors: full name, citizen ID or passport or other lawful personal certification, contact address (for individuals); full name, abbreviation, business registration certificate number or establishment decision number, and registered office address (for organizations); securities depository account number (if any); investor account number or sub-account number; number of fund certificates owned; ownership percentage; date of subscription and payment;
 - d) Date of the investor registry entry.
- 16.3 The Fund Management Company and transfer agent must always maintain full information about the ownership status of each investor, including those transacting under nominee accounts. Information recorded in the main register constitutes proof of fund

certificate ownership. For open-ended funds, investor ownership is established from the time ownership information is recorded in the main register.

Article 17. Transfer of Fund Certificates

- 17.1 The Fund Management Company is not obligated to repurchase fund certificates at investors' requests.
- 17.2 Investors may transfer fund certificates through transactions on stock exchanges after the Fund is listed in accordance with prevailing laws and the Fund Charter.

Article 18. Inheritance of Fund Certificates

- 18.1 The inheritance of fund certificates must comply with applicable inheritance laws. The Fund only recognizes lawful heirs and assumes no responsibility for any inheritance disputes.
- 18.2 The Fund Management Company or the Supervisory Bank shall register the lawful heir in the investor registry upon receiving sufficient lawful documentation of inheritance.

Article 19. Solution for the Fund's Losses

The previous year's loss will be handled in the following year when the Fund makes a profit in that following year and according to the decision of the Investors' Meeting.

CHAPTER IV: GENERAL MEETINGS OF INVESTORS

Article 20. General Meeting of Investors

- 20.1 The General Meeting of Investors is the highest authority of the Fund. All investors listed in the investor registry prior to the meeting convocation are entitled to attend.
- 20.2 The General Meeting of Investors is convened by the Fund Management Company and decides on the following matters:
- a) Amendments and supplements to the Fund Charter;
 - b) Fundamental changes to the investment policy or objectives of the Fund; changes to service fees paid to the Fund Management Company or the Supervisory Bank; replacement of the Fund Management Company or the Supervisory Bank;
 - c) Division, separation, merger, consolidation, or dissolution of the Fund; changes to the charter capital of a closed-end fund; changes to the duration of the Fund;
 - d) Profit distribution plans;
 - đ) Election, dismissal, and removal of the Chairman and members of the Fund Representative Board; decision on remuneration and operational expenses of the Fund Representative Board; approval of the selection of an approved auditing firm to audit the Fund's annual financial statements, independent valuation firms (if any); approval of annual financial reports, and reports on the assets and activities of the Fund;
 - e) Review and handle violations by the Fund Management Company, the Supervisory Bank, and the Fund Representative Board that cause damage to the Fund;
 - g) Request the Fund Management Company or Supervisory Bank to present records or transaction documents at the General Meeting of Investors;
 - h) Other rights and obligations as prescribed by law and in this Charter. The General Meeting of Investors may authorize the Fund Representative Board to decide on the matters specified in Points b, c, d, đ, e, g, and h of this Article and adjust the Fund Management Fee within the maximum limit set by this Charter.
- 20.3 The meeting agenda and contents of the General Meeting of Investors shall be prepared by the Fund Management Company, corresponding to those of a shareholder meeting under corporate law. At least 7 working days before the meeting date, the Fund Management Company must submit the full program, meeting contents, and related documents to the State Securities Commission (SSC) and publicly disclose the meeting convocation, stating clearly the reasons and objectives of the meeting.
- 20.4 The Annual General Meeting of Investors must be held within four (4) months after the end of the fiscal year. Upon the request of the Fund Representative Board, the meeting may be extended but no later than six (6) months from the fiscal year-end and must be reported to the SSC. The annual meeting may be held physically or through written consultation.

Article 21. Extraordinary General Meeting of Investors

- 21.1 The Fund Management Company must convene an extraordinary General Meeting of Investors in the following cases:
- a) The Fund Management Company, the Supervisory Bank, or the Fund Representative Board deems it necessary for the benefit of the Fund;
 - b) At the request of investors or a group of investors as stipulated in Point b Clause 2 Article 15 of this Charter;

- c) Other cases specified in the Fund Charter.
- 21.2 The extraordinary meeting must be organized within 30 days from the date the Fund Management Company receives the request.
- 21.3 If the Fund Management Company fails to convene the extraordinary meeting as required, it shall be legally liable and must compensate for any damages to the Fund. If the Fund Management Company still fails to convene the meeting within the next 30 days, the Fund Representative Board or the Supervisory Bank shall convene the meeting according to the Charter's procedures.

Article 22. Conditions, Procedures, and Adoption of Resolutions at the General Meeting of Investors

- 22.1 The General Meeting of Investors shall be conducted when investors attending represent more than 50% of the total voting rights. Attendance can be direct, by proxy, or by remote voting (mail, fax, email, online meeting, electronic voting, or other electronic forms) in accordance with the Fund Charter.
- 22.2 If the first meeting fails to meet the quorum under Clause 1, a second meeting shall be convened within 30 days. The second meeting can proceed regardless of the number of investors attending.
- 22.3 The General Meeting of Investors shall adopt resolutions by voting at the meeting or by written consultation.
- 22.4 At least 21 days before the meeting date, the Fund Management Company must publish on its website and the SSC's website the meeting information, including the full set of meeting documents: meeting notice, agenda, voting ballot, supporting materials, and draft resolutions for each agenda item. Documents must be updated with any amendments or supplements (if any). In the case of written consultation, the Fund Management Company must publish and send the consultation ballot and related documents at least 10 days before the response deadline.
- 22.5 Resolutions regarding matters specified in Points b and c of Clause 2 Article 20 must be adopted at the meeting and approved by investors representing more than 65% of total voting rights of attending investors.
- 22.6 Other decisions of the General Meeting are passed when approved by investors representing more than 50% of the total voting rights of attending investors, unless otherwise stipulated in the Charter.
- 22.7 The Fund Management Company may collect opinions in writing, except for cases specified in Clause 5. Procedures include:
- (i) Preparation of ballots and draft resolutions;
 - (ii) The ballot must include: Fund name and address, investor's name and holding information, issues for consultation with options (agree, disagree, no opinion), final submission deadline, and signature of the Fund Management Company's legal representative;
 - (iii) Ballots may be sent by registered mail, email (with scanned signed ballot), e-voting platform, or other electronic means;
 - (iv) Return of ballots follows similar forms. Returned ballots must be sealed if by post, and protected if by email;

- (v) Ballots are valid if fully filled, signed, and submitted within the deadline;
- (vi) The Fund Management Company shall establish a ballot counting committee, organize the ballot counting, prepare the ballot counting minutes, and notify investors within 5 working days;
- (vii) The ballot counting minutes must include Fund information, valid and invalid ballots, voting results, resolutions passed, and signatures of the counting committee and authorized representatives;
- (viii) Ballot counting minutes must be published on the Fund Management Company's website and the SSC's website within 24 hours after counting.

Returned ballots, minutes, resolutions, and related documents must be archived at the Fund Management Company's head office.

- 22.8 Written consultation resolutions are passed when approved by investors representing more than 50% of total voting rights of eligible investors.
- 22.9 The Fund Management Company and the Fund Representative Board are responsible for ensuring that resolutions comply with the law and the Charter. If not, the General Meeting must be reconvened or a new consultation must be organized.
- 22.10 The General Meeting shall be chaired by the Chairman of the Fund Representative Board or another person elected by the General Meeting if the Chairman is absent.
The Supervisory Bank, Audit Firm, and Legal Counsel may attend but have no voting rights.
- 22.11 Within 24 hours after resolutions are passed, the Fund Management Company must prepare and submit the meeting minutes or ballot counting minutes and resolutions to the SSC, the Supervisory Bank, and disclose to investors per legal requirements.
- 22.12 Resolutions passed by the General Meeting that violate the law or the Charter are invalid and automatically annulled. The Fund Management Company must notify the SSC and investors about the annulment.

CHAPTER V: FUND REPRESENTATIVE BOARD

Article 23. Fund Representative Board

- 23.1. The Fund Representative Board shall consist of three (3) members elected at the General Meeting of Investors or through written consultation with investors. The nomination and candidacy for the Fund Representative Board must comply with the following:
- a) Information related to candidates for the Fund Representative Board must be disclosed on the Fund Management Company's website at least ten (10) days before the General Meeting of Investors. The information must include at least: full name, date of birth, academic qualifications, management experience, experience in asset management, investment analysis, or securities, banking, insurance activities; career history and achievements; companies and funds where the candidate holds positions on Boards of Directors or Fund Representative Boards; related interests with the Fund Management Company, Supervisory Bank (if any); and other relevant information (if applicable).
 - b) If the number of candidates nominated and self-nominated remains insufficient, the incumbent Fund Representative Board may nominate additional candidates or organize nominations under the Fund Charter. The nomination mechanism must be clearly disclosed and approved by the General Meeting of Investors prior to nomination.
 - c) The procedures for nomination and candidacy follow corporate and securities laws applicable to Board of Directors members.
- 23.2. At least two-thirds (2/3) of the Fund Representative Board members must be independent under the following principles:
- a) Not being a related party of the Fund Management Company, the Supervisory Bank, or their authorized representatives;
 - b) Meeting other conditions under the Fund Charter.
- 23.3. Within the Fund Representative Board (applicable to public funds):
- a) At least one (1) independent member must have professional qualifications and experience in real estate business or real estate valuation;
 - b) At least one (1) independent member must have qualifications and experience in securities investment analysis or asset management;
 - c) At least one (1) member must have professional qualifications in law.

Article 24. Term and Qualifications of Fund Representative Board Members

- 24.1 The term of a Fund Representative Board member shall not exceed five (5) years and re-election for unlimited terms is permitted.
- 24.2 Qualifications for Fund Representative Board members shall comply with corporate and securities laws applicable to Board of Directors members.
- 24.3 The following individuals are disqualified from being Fund Representative Board members:
- a) Those prohibited under corporate and securities laws applicable to Board of Directors members;
 - b) Persons serving on more than five (5) Fund Representative Boards of public funds or Boards of public investment companies;
 - c) Other cases specified in the Fund Charter.

Article 25. Rights and Duties of the Fund Representative Board

- 25.1 Represent investors' interests; perform activities in compliance with laws to protect investors' rights.
- 25.2 Approve the Fund's Net Asset Value (NAV) valuation manual, the list of pricing sources, and the list of credit institutions under Article 9 of the Fund Charter; approve transactions as prescribed in Article 9 of the Fund Charter.
- 25.3 Decide the distribution of returns in accordance with the profit distribution plan set in the Fund Charter or approved by the General Meeting of Investors; determine the timing, method, and form of distribution.
- 25.4 Resolve matters on which the Fund Management Company and Supervisory Bank fail to reach agreement under the law.
- 25.5 Where authorized by the most recent General Meeting of Investors and stipulated in the Charter, the Fund Representative Board may decide on matters under Points b, c, d, đ, e, g, and h of Clause 2 Article 20.
In this case, the Fund Management Company must disclose such decisions as if they were resolutions of the General Meeting of Investors.
If authorized to adjust the Fund Management Fee within a maximum limit set in the Charter, the adjustment becomes effective upon disclosure on the Fund Management Company's website.
- 25.6 Request timely and full provision of all documents and information related to fund management and supervision from the Fund Management Company and Supervisory Bank.
- 25.7 Perform other duties as prescribed by the Fund Charter.

Article 26. Rights and Duties of Fund Representative Board Members

- 26.1. The rights and duties of Fund Representative Board members are implemented according to corporate and securities laws for listed company Board of Directors members and the Fund Charter.
- 26.2. Members must fulfill their duties honestly and prudently in the best interest of the Fund; they may not delegate their rights, duties, and responsibilities to others.
- 26.3. Members must fully attend meetings of the Fund Representative Board and express clear opinions on matters discussed.

Article 27. Chairman of the Fund Representative Board

- 27.1 The Chairman of the Fund Representative Board is elected by the General Meeting of Investors from among its members. The Chairman must be an independent member.
- 27.2 The Chairman has the following rights and duties:
 - a) Prepare the program and activity plan of the Fund Representative Board;
 - b) Prepare meeting programs, contents, and related documents; convene and preside over meetings of the Fund Representative Board;
 - c) Monitor the implementation of the Fund Representative Board's decisions;
 - d) Other rights and duties stipulated in the Fund Charter.

Article 28. Appointment, Dismissal, Removal, and Supplementation of Fund Representative Board Members

Appointment, dismissal, removal, and supplementation of Fund Representative Board members shall comply with corporate and securities laws applicable to Board of Directors members.

Article 29. Operational Procedures of the Fund Representative Board

- 29.1 If the Chairman is absent or unable to perform their duties, the authorized Fund Representative Board member will assume the Chairman's rights and duties.
- 29.2 If no authorized member is available, the remaining members shall unanimously elect an independent member to temporarily assume the Chairmanship until a new Chairman is elected at the next General Meeting of Investors.

Article 30. Meetings of the Fund Representative Board

- 30.1 The Fund Representative Board must meet at least once every three (3) months or upon the request of the Fund Management Company.
- 30.2 The meeting procedure, agenda, and supporting documents must be notified to members at least three (3) days in advance.
- 30.3 A meeting is valid when at least two-thirds (2/3) of members attend, and independent members must represent a majority (over 50%). Members unable to attend may vote in writing or by other forms permitted by the Fund Charter. Decisions are valid if approved by the majority of members and independent members.
- 30.4 Decisions may be made by voting at meetings, via phone, internet, email, or other telecommunication methods, or through written consultation or electronic voting (e-voting) in compliance with regulations. Each member has one vote. Members unable to attend may send their vote beforehand or during the meeting.
- 30.5 Meeting minutes must be detailed and clear, signed by the meeting secretary and chairperson. If the chairperson or secretary refuses to sign but all other attending members sign, the minutes remain valid.
Meeting minutes must be archived at the Fund Management Company following corporate law and the Fund Charter.

CHAPTER VI: FUND MANAGEMENT COMPANY

Article 31. Criteria for Selecting the Fund Management Company

The selected Fund Management Company must meet the following conditions:

- Be licensed to perform fund management activities;
- Be completely independent from the Supervisory Bank;
- Possess sufficient infrastructure and personnel to manage an open-ended fund;
- Agree to undertake the commitments to the Fund as stipulated in Appendix 1 and Appendix 3 of this Charter.

Article 32. Rights and Obligations of the Fund Management Company **Obligations of the Fund Management Company**

- 32.1. The fund management company acts as the authorized representative of the entrusting client, on behalf of the entrusting client, to exercise ownership rights over the assets of the entrusting client with honesty and prudence.
- 32.2. The fund management company must issue processes for managing securities investment funds, managing securities investment portfolios, providing securities investment consultancy, and other operational processes consistent with its securities business activities; an internal control process; a valuation manual; a process regarding the conditions, order, and procedures for convening, conducting meetings, and passing resolutions at investors' general meetings applicable to all funds and at general meetings of shareholders of securities investment companies; and a code of professional ethics detailed for each working position. In cases where entrusting clients invest in derivatives for hedging purposes, the securities investment fund management process must include specific provisions on principles and methods of using derivatives for hedging purposes for the fund or the securities investment company; the securities investment portfolio management process must include specific provisions on principles and methods of using derivatives for hedging underlying securities held by the entrusting client. All processes must be uniformly applied throughout the company's operations.
- 32.3. The fund management company must comply with the rules of professional ethics, act voluntarily, fairly, honestly, and in the best interest of the entrusting client. Compliance with the code of professional ethics must be a mandatory clause in the labor contract between the company and its employees.
- 32.4. The fund management company must establish a risk management system and issue risk management strategies, policies, and procedures appropriate to the company's organizational model, scale of operations, types of securities investment funds, securities investment companies, and entrusting clients under its management. The risk management system, strategies, policies, and procedures must be built based on international best practices adapted to Vietnam's market conditions and in accordance with the guidance of the State Securities Commission.
- 32.5. When managing entrusted assets, the fund management company must ensure:
 - a) Investment of entrusted assets must be conducted in compliance with legal

regulations, the charter of the securities investment fund, the charter of the securities investment company, and the investment entrustment contract;

b) Signing of custody or supervision contracts with custodian banks for member funds, private securities investment companies, and entrusted investment portfolios; signing of supervision contracts with supervising banks for public funds and public securities investment companies;

c) Depositing all assets arising within the territory of Vietnam and fully, promptly, and accurately storing information and data on ownership and original legal documents verifying asset ownership at the custodian bank or supervising bank.

- In cases of depositing in bank deposits or certificates of deposit for entrusting clients: the fund management company may only deposit with credit institutions approved by the entrusting client; it must provide complete information on deposit contracts and deposit accounts to the custodian or supervising bank for these institutions to reconcile deposit account balances and the value of deposit contracts with the deposit-receiving credit institutions, and must store original copies of deposit contracts and provide them upon request of the custodian or supervising bank.
- In cases of investment in capital contributions at limited liability companies, unlisted shares, unregistered-for-trading shares, or unlisted bonds for entrusting clients: the fund management company must store original or valid copies of transaction contracts, transaction documents, or original shareholder registers, member registers, or documents confirming ownership of assets at the custodian or supervising bank so that these institutions can periodically reconcile with the investment-receiving organizations.

d) Building an information system to manage the accounts of entrusting clients at the company, ensuring the principle of independent and separate management of assets for each entrusting client; separation of entrusted assets from the company's own assets; full and timely recording and storage of accounting books, transaction documents, and materials related to the transactions and ownership of entrusting clients' assets; fully, accurately, and promptly compiling information on the assets of each entrusting client and the custody location of such assets;

d) Establishing a three-party reconciliation mechanism to regularly check and ensure consistency of asset data among the entrusting client accounts managed at the company, the entrusting client asset custody system at the custodian or supervising bank, and the issuing organizations, the Vietnam Securities Depository and Clearing Corporation, the organizations managing shareholder registers, project owners, investment-receiving organizations, and deposit-receiving organizations. The fund management company is responsible for setting up a mechanism allowing the custodian bank or supervising bank to actively and directly reconcile with these organizations to inspect, supervise, and compile complete and accurate information on custody, registration of ownership, and management of entrusted assets;

e) Assigning at least two fund managers to manage and operate the investment

activities of each securities investment fund and each securities investment company. Fund managers must possess fund management practicing certificates, have at least two years of experience in asset management activities, and must not have been subject to administrative sanctions in the field of securities and securities market. In cases where the securities investment fund or securities investment company managed by the fund management company invests in derivatives solely for hedging purposes, the fund managers must additionally hold professional certificates in derivatives and the derivatives market. Information on the qualifications, expertise, and asset management experience of the fund managers must be disclosed in the prospectus.

32.6. The company must issue a transaction order allocation process and an asset allocation process that are reasonable and fair when conducting transactions for entrusting clients and for itself. The asset allocation process must clearly state the principles of execution, methods for determining the price and volume of assets allocated to each entrusting client, ensuring consistency with each client's investment objectives and risk tolerance. The transaction order and asset allocation processes must be provided to entrusting clients, custodian banks, and supervising banks, and must be uniformly applied.

In case the fund management company buys or sells the same type of asset for multiple entrusting clients and for itself on the same day, the allocation of assets and transactions shall be carried out in the following priority order:

- a) Priority shall be given to allocating transacted assets to entrusting clients. Asset allocation among entrusting clients must be fair and in accordance with the issued asset allocation process. In portfolio management, where the entrusting client does not specify the transaction price and assets are bought or sold at different prices, the fund management company must use the weighted average price for asset allocation; where the entrusting client specifies the transaction price, the company must allocate according to the specified price.
- b) Allocation of transactions for the company's own account shall only be made after fully satisfying the transaction orders of entrusting clients. In cases where the fund management company possesses insider information or is aware that an entrusted asset transaction may significantly impact the price of an asset, the company must not trade such assets for itself or disclose such information to any third party.
- c) The asset allocation must be notified to the custodian bank and supervising bank for execution on the same trading day.

32.7. When conducting asset transactions for entrusting clients, the fund management company must ensure:

- The value of securities transactions in a year conducted through a single securities company does not exceed 50% of the total annual securities transaction value of the public fund or public securities investment company;
- The value of securities transactions in a year conducted through a securities company that is a related party to the fund management company does not exceed 20% of the total annual

securities transaction value of the public fund or public securities investment company.

This regulation does not apply to:

- Public funds or public securities investment companies that have operated for less than six months from the date of issuance of the Certificate of Fund Establishment Registration or License for Establishment and Operation until the end of the year in which the fund or company is established;
 - Open-ended bond funds with an annual total transaction value of less than VND 300 billion.
- b) For other entrusting clients, the fund management company must comply with the provisions under point a) of this clause, unless the company has fully disclosed its interests with the securities company and the entrusting client has provided written consent allowing exemption from the above provisions.
- 32.8. In fund governance and transfer agent activities, the fund management company is responsible for:
- a) Determining the net asset value (NAV) of the entrusting client's investment portfolio, the fund's NAV, the securities investment company's NAV, the NAV per fund certificate or company share, and conducting other fund governance activities in accordance with the laws on securities investment funds, the fund's charter, the company's charter, and investment entrustment contracts.
 - b) Timely, fully, and accurately preparing, storing, and updating the investor register and shareholder register. The contents of the investor register and shareholder register shall comply with applicable regulations under the laws on securities investment funds, the fund's charter, and the company's charter.
 - c) The fund management company may authorize the conduct of fund governance and transfer agent activities. The authorization must comply with applicable laws and the provisions of the fund's charter.
- 32.9. The fund management company is obliged to provide timely and complete information on entrusting clients, entrusted asset portfolios, entrusted asset transactions, investment-receiving organizations, related parties of the fund management company, and other relevant information to the custodian bank and supervising bank. The company must provide information upon written request from the custodian bank or supervising bank and facilitate these institutions to fully exercise their rights and perform their obligations according to the law. At a minimum, once a month, the fund management company must reconcile the asset portfolio of each entrusting client with the custodian bank and supervising bank.
- 32.10. Within 15 days from the date the supervising bank detects and notifies the fund management company about any entrusted asset transactions that are in violation of regulations or beyond the company's authorized scope under the law, the fund's charter, the company's charter, or the investment entrustment contract, the fund management company must cancel the transaction or carry out necessary transactions to restore the portfolio for the entrusting client. The fund management company shall bear all costs arising from such transactions and related losses. In cases where such transactions generate profits, all profits

must be credited to the entrusting client.

- 32.11. The fund management company is responsible for compensating for losses caused to entrusting clients due to employee errors, incidents or failures in technical systems and business processes, or due to the company's failure to properly perform its obligations under the laws, the charter of the investment fund, the charter of the securities investment company, and the investment entrustment contract. Compensation for open-ended funds and investors in open-ended funds shall be carried out in accordance with the laws on securities investment funds and the agreements between the relevant parties. Compensation for closed-end funds, member funds, securities investment companies, and other entrusting clients shall be carried out based on the agreements between the relevant parties.
- 32.12. The fund management company may purchase professional liability insurance for employees working in securities business operations if deemed necessary, or establish a risk reserve fund to compensate for damages to entrusting clients in the cases specified under Clause 13 of this Article.
- 32.13. The fund management company must comply with the regulations on anti-money laundering as prescribed by the applicable laws. The fund management company is responsible for implementing, and requiring distribution agents to establish, issue, and implement internal regulations on anti-money laundering.
- 32.14. The fund management company is responsible for implementing, and requiring distribution agents to establish, issue, and implement procedures and processes for customer identification, customer information verification and updating, in accordance with the laws on securities, anti-money laundering, and other relevant laws. When conducting customer identification, the fund management company and distribution agents may decide whether to meet customers in person or not.
- a) In cases where customers are not met in person, the fund management company and distribution agents must have measures, forms, and technologies to sufficiently collect and accurately verify customer information in compliance with securities laws, anti-money laundering laws, electronic transaction laws, and other relevant regulations ensuring customer information security and confidentiality.
 - b) The fund management company and distribution agents must fully store customer identification information and data as prescribed by securities laws, anti-money laundering laws, and other relevant laws. Customer identification information must be backed up, kept confidential, and provided upon request by competent state authorities.
 - c) Before conducting customer identification activities without face-to-face meetings, the fund management company, through its distribution agents, must notify the State Securities Commission of Vietnam.
 - d) In necessary cases, the State Securities Commission may request the fund management company and distribution agents to suspend or terminate the non-face-to-

face customer identification method.

32.15. When using entrusted assets mobilized in Vietnam for indirect offshore investment, the fund management company must comply with regulations on indirect offshore investment, foreign exchange management, and other relevant laws. Indirect offshore investment may only be carried out if the fund charter, the securities investment company charter, and the investment entrustment contract explicitly allow it.

32.16. The fund management company is responsible for maintaining the confidentiality of client information, asset transactions, investment portfolios, and other related information, except when disclosure is required by the State Securities Commission or other competent state authorities.

32.17. The fund management company must ensure:

a) Separation of premises and information technology infrastructure from other organizations. If the company uses IT infrastructure of a parent company, subsidiary, or related organization, it must employ access control and security mechanisms to ensure that such entities cannot access the company's computer systems and databases.

b) Separation of physical infrastructure, human resources, and databases among operational activities within the company that may cause conflicts of interest, including separation between entrusted asset management activities, investment research and analysis, investment execution, and investment consultancy activities.

The computer system and database must be access-controlled to each individual and department according to internal control regulations.

c) Separation of physical infrastructure, human resources, and databases between the company's financial investment activities and its securities investment fund management, portfolio management, and investment consultancy activities.

32.18. In financial investment activities using the company's own capital, the fund management company must ensure:

a) Financial investment activities must be funded from owners' equity only and must not involve any form of borrowing.

b) The company must not invest its own funds or any borrowed or mobilized legal funds into derivatives.

c) The company must not lend or allocate its capital to organizations or individuals under any form, except for depositing money in credit institutions as prescribed by banking laws, investing in certificates of deposit, treasury bills, or listed bonds issued under the law.

d) Economic contracts and transactions between the company and its related parties must only be conducted after being approved by the General Meeting of Shareholders, Board of Directors, Members' Council, or the Owner, as provided by the company's charter and enterprise law.

d) The company may use mobilized legal funds, including borrowed capital, for investment in its office premises.

If the premises are not fully used, the company may lease out the unused portion.

e) The fund management company must report to the State Securities Commission on its investments in subsidiaries, joint ventures, associates, and report any changes in these

investments within 30 days from the date of investment, change, or divestment, using the form specified in Appendix X issued together with Circular 99/2020/TT-BTC guiding the operation of fund management companies by the Ministry of Finance.

- g) The fund management company and its related parties (except for funds and securities investment companies managed by the fund management company) must not invest more than 5% of the outstanding voting shares of a securities company listed or registered for trading on the Stock Exchange.

32.19. The fund management company must obtain approval from the State Securities Commission and a quota from the State Bank of Vietnam before conducting indirect offshore investment.

The offshore investment must comply with point a of Clause 21 of this Article, investment laws, banking laws, and the following principles:

- a) The fund management company may invest up to 20% of its owners' equity as recorded in the latest audited annual financial statements or the latest reviewed semi-annual financial statements and the most recent quarterly financial statements, and must not exceed the quota confirmed by the State Bank of Vietnam. The company may only invest in instruments permitted by the State Bank of Vietnam.
- b) If the company's investment portfolio exceeds the investment limit due to market price fluctuations of held assets or due to benefits arising from held assets, the fund management company must take necessary adjustment measures to comply with the investment limit within 03 months from the date the limit is exceeded.

32.20. When providing online securities trading services, the fund management company and distribution agents must comply with the laws on electronic securities transactions.

32.21. In shareholding reporting and information disclosure activities related to transactions on the securities market, the fund management company has the following responsibilities:

- a) The fund management company together with entrusting clients must comply with the laws on shareholding reporting and information disclosure applicable to major shareholders of public companies, investors owning 5% or more of closed-end fund certificates, insiders, and related persons of insiders.
- b) The obligation to report ownership and disclose information arises from the time:
 - The number of shares or fund certificates held by the fund management company and its entrusting clients reaches 5% or more of the total voting shares of a public company or 5% or more of the total fund certificates of a closed-end fund (except for ETF entrusting clients);
 - The fund management company becomes a related person of an insider as prescribed by law (excluding ETF swap transactions and regular portfolio restructuring activities according to the reference index);
 - The method, timing, and templates for ownership reporting and information disclosure must comply with the laws on securities market disclosure.
- c) Performing other obligations regarding ownership reporting and information disclosure in accordance with the laws on securities market disclosure. Where the entrusting client directly holds the title to the entrusted assets, the client must

fulfill the ownership reporting and information disclosure obligations under the law.

32.22. The fund management company must organize annual training courses for its employees, send licensed professionals to participate in training courses organized by the State Securities Commission (if any), ensuring that its personnel are updated on skills, expertise, operations, and legal knowledge. Information about these training activities must be included in the company's annual operation report submitted to the State Securities Commission.

32.23. The fund management company must fully and promptly update any changes in its organization and operations into the State Securities Commission's fund management company database.

Rights of the Fund Management Company

32.24. The Fund Management Company has the following rights:

- a) To receive management service fees as provided in Article 58 of this Charter;
- b) To manage other funds inside and/or outside of Vietnam and conduct other business activities permitted by law, provided that the Fund Management Company ensures it has sufficient resources to effectively manage the Fund's investment activities;
- c) To attend the Investors' General Meeting and meetings of the Fund Representative Board;
- d) To nominate suitable candidates for the Fund Representative Board to be elected by the Investors' General Meeting;
- e) To decide on the Fund's investments in accordance with this Charter, the Fund's Prospectus, and the laws.

Article 33. Termination of Rights and Obligations of the Fund Management Company Toward the Fund

33.1 The Fund Management Company's rights and obligations towards entrusting clients shall be terminated in the following cases:

- a) The Fund Management Company voluntarily requests to terminate its rights and obligations according to the provisions of the Fund Charter, the securities investment company charter, or the investment entrustment contract;
- b) Upon the request of the Investors' General Meeting of the securities investment fund, the General Meeting of Shareholders of the securities investment company, or the entrusting client managing the portfolio;
- c) The Fund Management Company's license for establishment and securities business operation is revoked under Article 95 of the Law on Securities;
- d) Reorganization of the Fund Management Company;
- đ) The securities investment fund, securities investment company reaches the end of its operation term, or the investment entrustment contract expires.

33.2 In the cases specified in points a, c, d of Clause 1 of this Article, the Fund Management Company must organize a meeting of the Investors' General Meeting, the General Meeting of Shareholders, or the entrusting clients to seek opinions on the handling of assets and the appointment of a replacement fund management company.

33.3 Within 5 working days from the date the decision on the replacement of the fund management company is approved, the replacement fund management company must apply to the State Securities Commission for an amendment to the Certificate of Fund Establishment Registration regarding the change of the fund management company.

33.4 The rights and obligations of the replaced fund management company towards entrusting clients will only cease once the registration and transfer of ownership of entrusted assets, as well as the handover of all assets, ownership documents, records, and information related to entrusted assets and obligations to the replacement fund management company, have been completed.

The asset transfer must be completed within 6 months from the date the entrusting client approves the decision to replace the fund management company. The termination of rights and obligations for portfolio management entrusting clients shall comply with Clause 1, Article 27 of Circular 99/2020/TT-BTC guiding fund management companies issued by the Minister of Finance.

33.5 Within 7 working days from the completion of the handover, the replacement fund management company must submit the handover minutes to the State Securities Commission. The minutes must be confirmed by the entrusting client or its representative, the custodian bank, and the supervising bank.

33.6 The replaced fund management company remains fully responsible for any liabilities or assets not yet transferred to the replacement fund management company. In such cases, the replaced company must resolve and remedy the consequences within 5 years from the date the asset transfer was completed.

33.7 Entrusting clients shall bear all costs related to replacing the fund management company in the case specified at point b, Clause 1 of this Article. In other cases, costs shall be handled according to the agreement between the parties.

33.8 If the Investors' General Meeting decides to replace the Fund Management Company, the Fund shall compensate the Fund Management Company as follows:

Compensation Rate on Time of Fund Management Company Replacement

Fund's NAV	
------------	--

3%	Within 03 years from the commencement of Fund operation
1,5%	After 3 years from the commencement of Fund operation

The NAV used for compensation calculation is the average NAV based on the 52 most recent NAV reports before the Investors' General Meeting's decision to replace the Fund Management Company, confirmed by the Supervising Bank.

33.9 The notice period for termination shall be 6 months or another specific period as required by law.

Article 34. Restrictions on the Activities of the Fund Management Company

34. 1. The Fund Management Company must not be a related party or have ownership, lending, or borrowing relationships with the custodian bank or supervising bank of the securities investment fund or securities investment company it manages. Members of the Board of Directors, Members' Council, internal audit department, Supervisory Board, President, Executive Board, or employees of the Fund Management Company must not work in the custody, supervision, or fund governance departments of those banks, and vice versa.
34. 2. The Fund Management Company and its related parties may contribute capital to establish or invest in the fund or securities investment company it manages if permitted by the Fund Charter or securities investment company charter, except in activities prohibited under

point b, Clause 6 of this Article.

34. 3. The Fund Management Company, its parent company, subsidiaries, joint ventures, associates, members of the Board of Directors, Members' Council, Executive Board, and employees are only allowed to be trading counterparts for entrusted assets managed by the company under the following principles:
- a) Transactions must be conducted via centralized matching at the Stock Exchange;
 - b) If transactions are not conducted via centralized matching, written approval must be obtained from the entrusting client or their representative.
- Such approval must specify the type of assets, trading counterpart or criteria for determining the counterpart, transaction price or price determination principle, and transaction timing.
34. 4. All securities transactions by members of the Executive Board or employees of the Fund Management Company must be reported to the internal control department before and immediately after the transaction.
34. 5. The report must include: the name of the traded security, quantity, transaction price, total transaction value, execution time, transaction method, account number, and the securities company where the account is maintained.
- Reports must be archived and made available to the State Securities Commission upon request.
34. 6. Members of the Board of Directors, Members' Council, Executive Board, and employees of the Fund Management Company must not request, demand, or receive any personal or corporate remuneration, profits, or benefits, except for service fees or bonuses in accordance with Clause 9 of this Article, the Fund Charter, the securities investment company charter, or the investment entrustment contract.
34. 7. In managing entrusted assets, the Fund Management Company must ensure:
- a) Not to invest the assets of a fund or securities investment company back into the fund or company itself;
 - b) Not to invest entrusted assets or fund/company assets it manages into other funds/companies under its own management, except where the portfolio client specifies otherwise or where the client is a foreign individual, foreign organization, or 100% foreign-owned enterprise, and has given consent;
 - c) Not to invest public fund assets or public securities investment company assets into the fund management company or its related parties, except for investments through an ETF matching its reference index;
 - d) May use assets of member funds, private securities investment companies, or entrusted portfolios to invest in such organizations if permitted in the relevant Fund Charter, securities investment company charter, investment entrustment contract, or capital contribution agreement, with suitable management fees and compliance;
 - d) Not to use entrusted assets to provide loans or guarantees under any form, except for specific foreign investors or where the client directly holds ownership of entrusted assets;
 - e) Only use entrusted portfolio assets to invest in listed derivatives for hedging underlying securities held by the entrusting client.

Investments in derivatives by funds/securities investment companies must comply with securities investment fund laws;

- f) Not to guarantee returns or compensation for losses for entrusting clients, except in fixed-income investments.

No contracts for investments in bonds at unrealistic interest rates should be signed, nor should partial or full compensation for investment losses be provided.

- g) Not to execute transactions reducing one client's profit to increase another's, nor to sign disadvantageous contracts for any client.

34. 8. The Fund Management Company may only use its own capital and entrusting clients' capital (excluding ETF portfolios) to acquire 25% or more of a public company's outstanding voting shares or closed-end fund certificates when:

- a) Written consent is obtained from entrusting clients or their representatives regarding the public tender offer, offering price, expected volume, and post-acquisition asset distribution method;

- b) The tender offer is conducted in compliance with the securities laws.

34. 9. The Fund Management Company must not outsource fund management, portfolio management, or investment consultancy services to organizations within Vietnam.

34. 10. Other restrictions apply as prescribed by laws governing the establishment, organization, and operation of Fund Management Companies.

CHAPTER VII: SUPERVISING BANK

Article 35. Standards for Selecting the Supervising Bank

The selected Supervising Bank must meet the following conditions:

- a) Be a commercial bank holding a certificate of registration for securities depository activities and authorized to perform custody and supervision services for public funds.
- b) Be completely independent and separated from the Fund Management Company for which it provides supervision services;
- c) Members of the board of directors, management board, and staff directly involved in safeguarding the Fund's assets and supervising the asset management activities of the Fund Management Company (hereinafter referred to as operational staff) must not be related persons, involved in the management or administration, have ownership relationships, contribute capital, hold shares, or have lending or borrowing relationships with the Fund Management Company receiving supervision services, and vice versa;
- d) The Supervising Bank, its board members, management, and operational staff must not act as counterparties in asset transactions of the Fund, except in foreign exchange transactions or securities transactions conducted through the stock exchange trading system and/or investment or deposit transactions with the Supervising Bank;
- e) Have sufficient capability, infrastructure, and personnel to provide supervision and custody services for the Fund;
- f) Fulfill commitments to the Fund as stated in Appendix 2 of this Charter.

Article 36. Rights and Obligations of the Supervising Bank

36.1 The Supervising Bank has the following obligations:

- a) Always act in the best interests of the Fund's investors;
- b) Ensure the supervision of the Fund Management Company's activities in asset management in accordance with the Law on Securities, related regulations, and the Fund Charter;
- c) Provide supervision and custody services for the Fund's assets in accordance with applicable laws, the Supervision Contract, and the Fund Charter;
- d) Separate the Fund's assets from those of the Fund Management Company, other funds, other clients of the Supervising Bank, and the Supervising Bank's own assets;
- e) Ensure and take full responsibility for the Fund's assets entrusted to a sub-custodian;
- f) Supervise the calculation of the Fund's net asset value (NAV) in accordance with the law and the Fund Charter, ensuring accurate NAV calculations;
- g) Handle securities transactions in accordance with the lawful instructions of the Fund Management Company. The Supervising Bank may refuse instructions if it believes they are unlawful or contrary to the Fund Charter. Refusals must be made in writing, specifying reasons, and copies sent to the State Securities Commission;
- h) Regularly reconcile the Fund's assets with the Fund Management Company;
- i) Make reasonable and lawful payments on behalf of the Fund as per the lawful instructions of the Fund Management Company, ensuring compliance with the law and the Fund Charter;
- j) Make payments to investors upon income distribution, liquidation, or dissolution of the Fund, and in other cases as specified by law and the Fund Charter, according to lawful instructions from the Fund Management Company;

- k) Fulfill other obligations prescribed in Clause 2, Article 75 of Circular 98/2020/TT-BTC dated November 16, 2020, guiding the operation and management of securities investment funds.
- 36.2 The Supervising Bank has the following rights:
- a) Review the capacity and processes of the Fund Management Company during the Fund management process and request corrections if necessary;
 - b) Attend regular or extraordinary meetings of the Investors' General Meeting and the Fund Representative Board without voting rights;
 - c) Receive supervision and custody service fees as stipulated in the Supervision Contract signed between the Fund Management Company (on behalf of the Fund) and the Supervising Bank, this Charter, and the law.

Article 37. Supervisory Activities of the Supervising Bank

37. 1. The scope of supervision is limited to the Fund Management Company's activities related to the Fund under supervision. In its supervisory role, the Supervising Bank must:

- a) Cooperate with the Fund Management Company to periodically review internal processes regarding the principles and methods for determining the Fund's NAV; supervise NAV determination; check and ensure NAV per fund unit is calculated correctly and lawfully;
- b) Supervise investment activities and asset transactions of the Fund, including assets not centrally registered at the Securities Depository Center;
- c) supervise asset transactions between the Fund, the Fund Management Company, and related persons.

If violations are detected, the Supervising Bank must report to the State Securities Commission and notify the Fund Management Company within 24 hours of detection, requesting timely corrective actions as per regulations;

For assets requiring registration, ownership must be registered under the Fund's name, unless otherwise required under applicable law. Original ownership documents must be fully held at the Supervising Bank, except for centrally deposited securities. If securities are in book-entry form or ownership transfer is incomplete, original purchase contracts and payment records must be kept at the Supervising Bank.

For assets not registered for ownership or not transferred in time according to issuance agreements, transfer contracts, or equivalent contracts, the Supervising Bank must clearly confirm the custody status in periodic reports of both the Supervising Bank and the Fund Management Company and send written notification to the Fund Representative Board.

For non-registrable assets, the Supervising Bank must reconcile monthly with investment-receiving organizations, issuers, shareholder registry managers, or equivalent entities, ensuring asset custody complies with regulations.

For bank deposits, the Supervising Bank must require the Fund Management Company to provide complete information about deposit contracts and accounts and must monthly reconcile deposit balances and contract values with the receiving banks.

- d) Supervise merger, consolidation, dissolution, and liquidation of the Fund's assets;
- e) Supervise and ensure the legality of payments from the Fund's assets, ensuring compliance with the law and the Fund Charter;
- f) The Fund Management Company may place deposits at banks approved in writing by the Fund Representative Board, and the Supervising Bank shall, upon lawful instruction,

place funds at those banks. The Supervising Bank will not be liable for any losses arising from the bankruptcy, insolvency, or liquidation of such banks;

- g) Supervise other activities of the Fund Management Company relating to asset management in accordance with Article 116 of the Law on Securities, related guiding regulations, and the Fund Charter.
- 37. 2. The Supervising Bank must prepare and retain for 10 years all records and documents in written or electronic format to prove its compliance in supervising the Fund Management Company as per the law. These documents must be provided upon request of the State Securities Commission.
 - 37. 3. Upon written request from the Fund Management Company, the Supervising Bank must promptly and fully provide the necessary information to the Fund Management Company and approved audit firms to ensure compliance with laws and the Fund Charter.
 - 37. 4. The Supervising Bank may request the Fund Management Company to provide necessary and related information about issuers where the Fund or investment company has invested. The Supervising Bank must maintain confidentiality of all information received according to the law.
 - 37. 5. If the Fund Management Company must compensate for damages to the Fund or investors, the Supervising Bank must coordinate to ensure timely and full payments according to lawful instructions. The Supervising Bank shall be jointly responsible with the Fund Management Company for damages arising from its failure to fully and timely perform its supervisory duties, particularly in investment supervision and NAV determination, according to the signed contracts or mutual agreements.

Article 38. Termination of Rights and Obligations of the Supervising Bank

- 38. 1. The Supervising Bank's rights and obligations toward the Fund shall terminate in the following cases:
 - a) The Supervising Bank is divided, split, dissolved, bankrupt, merged, consolidated, or has its securities depository registration certificate revoked;
 - b) Unilateral termination of the custody and supervision contracts signed with the Fund Management Company on behalf of the Fund;
 - c) Dissolution, merger, or consolidation of the Fund;
 - d) Upon decision of the Fund's Investors' General Meeting;
 - e) Other cases as prescribed by law.
- 38. 2. If the Supervising Bank unilaterally terminates the custody or supervision contracts, it must notify the Fund Management Company at least 30 days in advance.
- 38. 3. The transfer of the Supervising Bank's rights and obligations relating to the Fund must be made to another supervising bank in accordance with the law.

CHAPTER VIII: INDEPENDENT VALUATION COMPANY

Article 39. Standards for Selecting an Independent Valuation Company

39.1 The Investors' General Meeting shall decide to select at least one valuation company to appraise the real estate assets of the Fund for a service term not exceeding 2 consecutive years.

After the expiry of this term, the Fund Management Company must select and submit a replacement valuation company for approval by the Investors' General Meeting.

39.2 The valuation company must meet the following requirements:

- a) Be a valuation company qualified to provide valuation services according to the laws on pricing;
- b) Not be a related person to the Fund Management Company, the Supervising Bank, or major investors of the Fund; not be a counterparty in asset transactions with the Fund; and not be a related person to the counterparty in the real estate transaction item intended for valuation.

39.3. Within 15 days from the date of signing the contract, the Fund Management Company must submit the contract to the State Securities Commission. The contract must be approved by the Fund Representative Board and include at least the following contents:

- a) Provisions on the information sharing mechanism to ensure the valuation company has sufficient necessary information for conducting the valuation;
- b) Provisions on the valuation service fee, ensuring that the service fee is not dependent on the value of the asset to be appraised;
- c) Provisions on the termination, liquidation, and extension of the contract.

Article 40. Rights and Obligations of the Independent Valuation Company

40.1 Rights of the Independent Valuation Company:

- a) Request the Fund Management Company to provide full information necessary for achieving the most accurate valuation results;
- b) Collect fees as specified.

40.2 Obligations of the Independent Valuation Company:
The valuation company and its practicing valuers must comply with the following:

- a) Not conduct valuation for any real estate where the valuation company or its practicing valuers are transaction counterparties or related persons to the transaction counterparties; Must not provide valuation services to a Fund Management Company in which the valuation company or its valuers own 5% or more of the charter capital; Or where they have parents, spouses, children, siblings who are members of the Executive Board, Chief Accountant, or Board of Directors/Board of Members/President of the Fund Management Company.
Valuation companies and practicing valuers must not engage in transactions with the Fund's assets that would compromise the independence of the valuation process.
- b) Must not collude with the Fund Management Company or the asset transaction counterparties or use material benefits, coercion, or bribery to manipulate valuation results; must not solicit or accept any benefits beyond the valuation service fee specified in the contract.
- c) Must archive all records and documents related to valuation and provide such documentation upon the written request of competent state authorities.

- d) May only provide real estate valuation services to the same real estate investment fund or real estate securities investment company for a maximum of 2 consecutive years.
- d) Must fully comply with all laws regarding the responsibilities and obligations related to valuation activities.

Article 41. Valuation Activities of the Independent Valuation Company

41.1 The real estate valuation activities of the Fund must comply with the following principles:

- a) Each real estate asset of the Fund must be valued at least once a year and at other times as requested by the Fund Representative Board or the Investors' General Meeting. Every three years, the entire real estate portfolio must be re-valued unless otherwise decided by the Investors' General Meeting.
All valuation and re-valuation activities must be performed by valuation companies approved by the Investors' General Meeting.
 - b) In addition to periodic valuation, Fund real estate assets must be re-valued before any transaction or before the Fund issues additional fund certificates to raise capital. Re-valuation is not required if the transaction occurs within 6 months from the most recent valuation.
 - c) The valuation company must determine the price based on a specific location and time, in accordance with valuation standards and for a specific purpose stated in the valuation certificate.
 - d) The basis of valuation must be the market value and fair value determined according to principles consistent with real estate business laws and pricing laws. Each valuation must apply at least two methods, with detailed explanations of the selected methods and valuation results.
The valuation methods must comply with the valuation manual approved by the Investors' General Meeting and the Fund Representative Board as stipulated in Clause 3, Article 20 of Circular No. 98/2020/TT-BTC dated November 16, 2020, and align with real estate business laws and pricing laws.
The valuation procedures and methods must comply with pricing laws.
 - d) Information and data used in valuation must be fully, accurately, and timely updated and adjusted scientifically and reasonably. All adjustments must be clearly and specifically explained.
 - e) Each real estate asset may only be valued consecutively twice by the same valuation company.
 - g) Annually, the valuation company must prepare a report summarizing valuation activities for the real estate assets performed during the year and submit it to the Fund Representative Board and the Fund Management Company for consolidation and reporting at the Annual Investors' General Meeting.
The report must include contents specified in Appendix XXI issued together with Circular No. 98/2020/TT-BTC.
- 41.2 Practicing valuers directly performing real estate valuations must prepare a valuation result report upon completion and are personally responsible before the law for the valuation results and their opinions stated in the report.
The valuation result report must comply with applicable valuation laws.

- 41.3 The valuation result report must be independently, objectively, and truthfully prepared, signed by the practicing valuer who performed the valuation and the General Director (Director) of the valuation company or an authorized representative. The report must be clear, non-misleading, and contain complete and accurate information.
- 41.4 The valuation company must notify the valuation result to the Fund Management Company in writing in the form of a valuation certificate.
- 41.5 The valuation certificate must be clear, accurate, complete, and non-misleading to allow investors to make informed investment decisions.
The valuation certificate is only valid for the appraised asset at the time of valuation and binds the valuation company's responsibility regarding the valuation result and conclusions. The certificate must comply with pricing laws.
- 41.6 After the valuation date, if there are significant changes impacting the value of the appraised asset, the valuation company and practicing valuer must update such changes into the valuation result report and valuation certificate.
If necessary, the Fund Management Company must issue a supplemental prospectus or replace the valuation certificate in the prospectus.

CHAPTER IX: REAL ESTATE MANAGEMENT ORGANIZATION

Article 42. Standards for Selection, Principles, and Procedures for Replacement of the Real Estate Management Organization

42.1 Standards for Selection of the Real Estate Management Organization:
The real estate management organization for the Fund must meet the following conditions:

- a) Be a real estate service business organization operating in accordance with the laws on real estate business;
- b) Have sufficient infrastructure and human resources capacity to safeguard, preserve, oversee, operate, and exploit the real estate on behalf of the Fund under the real estate management contract;
- c) Not be a related person to the Fund Management Company or the Supervising Bank;
- d) Have credibility, experience, professional ethics, and meet other conditions stipulated in the Fund Charter, criteria set by the Fund Management Company, and applicable laws.

42.2 Principles and Procedures for Replacement of the Real Estate Management Organization:

The real estate management organization and its management contract must be approved by the Investors' General Meeting.

Article 43. Rights and Obligations of the Real Estate Management Organization

43.1 Rights of the Real Estate Management Organization:

- a) Receive real estate management service fees as provided in Article 63 of this Charter;
- b) Conduct supervision, management, and exploitation of real estate business and operations;
- c) Sub-authorize another organization that meets the Investors' General Meeting's selection criteria to manage the real estate after obtaining approval from the Fund Representative Board and the Fund Management Company.

43.2 Obligations of the Real Estate Management Organization:

The real estate management organization for the Fund must fulfill the following obligations:

- a) Regularly and continuously supervise and manage all business, exploitation, and usage activities of the real estate, ensuring effective, safe management, operation, and utilization; and ensure that the quality of services provided meets the criteria and requirements of the Fund Management Company and the terms of the real estate management contract;
- b) Comply with real estate business laws and other applicable laws in the management, exploitation, and use of real estate; act prudently, voluntarily, honestly, and in the best interests of the Fund;
- c) Any repair, maintenance, upgrade, expansion of usable areas, or changes to the real estate structure may only be carried out after obtaining approval from the Fund Management Company and the Fund Representative Board according to the real estate management contract;
- d) Fully and accurately provide information to the Fund Management Company on the business situation and market segment developments of the managed real estate. Annually, the real estate management organization must submit a management activity report to the Fund Representative Board and the Fund Management Company for

consolidation and presentation to the Annual Investors' General Meeting. The report must comply with the format specified in Appendix XX attached to Circular No. 98/2020/TT-BTC dated November 16, 2020, issued by the Minister of Finance;

- e) Keep confidential all information related to the managed real estate and its business and exploitation activities.
Except for competent state authorities, the real estate management organization must not provide such information to any other organizations or individuals, including its own other business units;
- f) Be responsible for compensating the Fund for damages to assets caused by negligence during real estate management, including damages caused by errors, fraud, or misconduct of its employees or third-party service providers, unless otherwise decided by the Investors' General Meeting;
- g) May only sub-authorize another organization meeting the Investors' General Meeting's selection criteria to manage the real estate after obtaining approval from the Fund Representative Board and the Fund Management Company. Such sub-authorization does not reduce or alter the responsibilities of the original real estate management organization, which remains fully financially and legally responsible for all outcomes arising from the sub-authorization.

Article 44. Operations of the Real Estate Management Organization

After being selected and signing the service contract, the Real Estate Management Organization must comply with the provisions of the real estate management contract and other applicable legal regulations.

Article 45. Other Provisions Regarding the Real Estate Management Organization

Provisions relating to the Real Estate Management Organization may be amended, supplemented, and specified in the real estate management service contract.

CHAPTER X: AUDIT, ACCOUNTING, AND REPORTING REGIME

Article 46. Standards for Selection and Change of the Auditing Company

Each year, the Fund Management Company shall propose an auditing company for the Investors' General Meeting to select.

If authorized by the Investors' General Meeting, the Fund Representative Board may select the auditing company to audit the Fund.

The selected auditing company must meet the following conditions:

- a) Hold a license to provide auditing services issued by the Ministry of Finance;
- b) Have full capacity to provide auditing services;
- c) Be authorized by the State Securities Commission to audit investment funds;
- d) Not be a related person of the Fund Management Company or the Supervising Bank.

Article 47. Fiscal Year

The fiscal year shall be a twelve-month period starting from January 1 and ending on December 31 of each calendar year.

The first fiscal year of the Fund shall commence from the date the Fund receives the Certificate of Fund Establishment/License of Establishment and Operation from the State Securities Commission and end on December 31 of that year.

Article 48. Accounting Regime

Fund shall apply the Vietnamese accounting standards and comply with other accounting regulations applicable to the Fund as stipulated by the competent authorities.

Article 49. Financial Statements

- 49.1 The Fund Management Company is responsible for maintaining the accounting books and preparing the Fund's financial statements.

The Fund Management Company may authorize a service provider to perform this work.

All accounting books and financial statements of the Fund shall be kept at the office of the Fund Management Company or at the office of the authorized service provider. The Fund Representative Board shall have the right to inspect any reports, accounting books, or documents of the Fund.

- 49.2 The financial statements presented to the Investors' General Meeting must be signed by the Board of Directors of the Fund Management Company and approved by the Chairman of the Fund Representative Board on behalf of the Fund Representative Board.

The audit reports by the auditing company and any reports by the Fund Representative Board, if any, shall be attached to the financial statements.

These reports shall be presented at the Investors' General Meeting, and any investor may review these reports.

- 49.3 All audited annual financial statements, along with the independent audit reports and any other required attached documents according to the law, shall be presented at the Investors' General Meeting and publicly disclosed on the Fund Management Company's website for investor reference.

Article 50. Other Reports

The Fund Management Company must comply with the reporting and information disclosure requirements set by the State Securities Commission regarding the activities of the Fund.

CHAPTER XI: METHOD FOR DETERMINING NET ASSET VALUE

Article 51. Quỳ Determination of the Fund's Net Asset Value

- 51.1 The Fund Management Company must develop a valuation manual to be applied consistently in the Fund's asset management activities. The Fund Management Company is responsible for determining the Fund's Net Asset Value (NAV) and the NAV per Fund Certificate in compliance with the law and the Fund Charter. The Fund Management Company may authorize the Supervising Bank or an organization with real estate valuation functions (excluding independent valuation companies) to determine the NAV of the real estate investment fund.
- 51.2 The Fund Management Company may authorize the Supervising Bank to provide NAV determination services according to this Charter. In such cases, the Fund Management Company and the Supervising Bank must establish mechanisms and procedures for reconciliation, review, inspection, and supervision to ensure that NAV determination activities are accurate and comply with the Fund Charter, the valuation manual, and applicable laws.
- 51.3 The Fund's NAV must be determined at least once per week and must be publicly disclosed in accordance with the information disclosure regulations on the securities market issued by the Ministry of Finance. The announced NAV remains valid until a new announcement is made.

Article 52. Principles, Procedures, and Methods for Determining the Fund's Net Asset Value

- 52.1 The method for determining the Fund's NAV and NAV per Fund Certificate shall be clearly stated in the valuation manual and shall comply with legal regulations and international best practices. The valuation manual must be confirmed by the Supervising Bank and approved by the Fund Representative Board. Any amendments to the valuation manual must be reviewed by the Supervising Bank before being submitted for approval by the Fund Representative Board.
- 52.2 The Fund Management Company shall establish a Valuation Council to determine fair value in cases where the valuation manual does not provide provisions or does not specify clearly.
- 52.3 The method for determining the Fund's NAV shall be based on the valuation manual with details as follows:
- A. Market Value / Fair Value of Assets:**

STT	Asset Type	Valuation Principle for Market Transactions
Cash and Cash Equivalents, Money Market Instruments		
1	Cash (VND)	Balance as of the day before the Valuation Date
2	Foreign Currency	Converted into VND based on the prevailing exchange rate at authorized foreign exchange institutions as of the day before the Valuation Date.
3	Term Deposits	Principal amount plus accrued interest up to the day before the Valuation Date.

4	Treasury bills, negotiable certificates of deposit, and other money market instruments	Purchase price plus accrued interest up to the day before the Valuation Date..
Bonds		
5	Listed Bonds	<ul style="list-style-type: none"> - Average quoted price on the trading system (or other applicable term under the stock exchange's internal regulations) on the most recent trading day before the Valuation Date plus accrued interest; - If no trading has occurred for more than 15 days up to the Valuation Date, one of the following prices shall apply: <ul style="list-style-type: none"> + Purchase price plus accrued interest; + Face value plus accrued interest; + Price determined by a method approved by the Fund Representative Board.
6	Unlisted Bonds	<ul style="list-style-type: none"> - Quoted price (if available) on quotation systems plus accrued coupon interest up to the day before the Valuation Date; - Otherwise, one of the following: <ul style="list-style-type: none"> + Purchase price plus accrued interest; + Face value plus accrued interest; + Price determined by a method approved by the Fund Representative Board.
Shares		
7	Shares listed on Ho Chi Minh City Stock Exchange	<ul style="list-style-type: none"> - Closing price (or equivalent under the stock exchange's rules) on the most recent trading day before the Valuation Date; - If no trading has occurred for more than 15 days up to the Valuation Date, one of the following applies: <ul style="list-style-type: none"> + Book value; + Purchase price; + Price determined by a method approved by the Fund Representative Board.
8	Shares listed on Hanoi Stock Exchange	<ul style="list-style-type: none"> - Closing price (or equivalent under the stock exchange's rules) on the most recent trading day before the Valuation Date; - If no trading has occurred for more than 15 days up to the Valuation Date, apply one of: <ul style="list-style-type: none"> + Book value; + Purchase price; + Price determined by a method approved by the Fund Representative Board.
9	Shares of Public	- Closing price (or equivalent under the stock exchange's

	Companies traded on UpCom	rules) on the most recent trading day before the Valuation Date; - If no trading has occurred for more than 15 days up to the Valuation Date, apply one of: + Book value; + Purchase price; + Price determined by a method approved by the Fund Representative Board.
10	Shares suspended from trading, delisted, or canceled from trading registration	One of the following applies: + Book value; + Face value; + Price determined by a method approved by the Fund Representative Board.
11	Shares of Companies in Dissolution or Bankruptcy	– One of the following applies: + 80% of the liquidation value of the share as per the latest balance sheet before the Valuation Date; + Price determined by a method approved by the Fund Representative Board.
12	Other Shares, Equity Interests	One of the following applies: + Book value; + Purchase price/contributed capital value; + Price determined by a method approved by the Fund Representative Board.
Derivatives		
13	Listed Derivatives	Closing price on the most recent trading day before the Valuation Date.
14	Listed Derivatives with No Trading for Two Weeks or More	Price determined by a method approved by the Fund Representative Board.
Real Estate and Other Assets		
15	Real Estate	Value determined by the Valuation Organization at the most recent valuation time.
16	Other Permitted Investment Assets	Price determined by a method approved by the Fund Representative Board.

Notes:

- *Accrued interest means the interest accrued from the most recent interest payment date up to the day before the Valuation Date;*
- *Book value of a share is determined based on the latest audited or reviewed financial statements;*
- *The selected valuation organization may refer to bond quotation systems (such as Reuters, Bloomberg, VNBF...);*
- *In this section, "day" refers to the calendar day*

B. Committed Value from Derivative Contracts:

b1) Committed value (global exposure) is the amount converted into money that the Fund is obligated to fulfill under the contract. The committed value is determined based on the market value of the underlying asset, settlement risk, market volatility, and the time required to liquidate the position.

- b2) When calculating the committed value, the Fund Management Company may apply:
- The principle of netting opposing derivative positions based on the same underlying security, e.g., a long call option position on XYZ securities offsets (reduces) the committed value from a short call option position on XYZ securities;
 - The principle of netting between a derivative position and a spot position of the same security, e.g., a long (holding) position in XYZ securities offsets (reduces) the committed value arising from a short call option position on XYZ securities;
 - Other principles in accordance with international practices, ensuring effective risk management.

STT	Asset Type	Committed Value
1	Stock Options (buy put option, sell put option, sell call option)	Market value of the option position ¹ adjusted by the delta coefficient = number of contracts × number of shares per contract × current market price of the stock × delta coefficient ²

¹ If the Fund holds a long position, the market value may be adjusted upwards by adding the option purchase cost (premium).

² In simple cases, the delta coefficient can be considered equal to 1. In more complex option cases, the delta coefficient shall be determined by the Fund Management Company after approval by the Fund Representative Board.

2	Bond Options (buy put option, sell put option, sell call option)	Market value of the option position ³ adjusted by the delta coefficient = number of contracts × number of shares per contract × current market price of the stock × delta coefficient
3	Stock Index Futures Contracts	Market value of the futures position = number of contracts × value per index point × current index level
4	Bond Futures Contracts	Market value of the futures position = number of contracts × notional contract value × market value of the cheapest-to-deliver bond
5	Other Contracts	According to a model selected by the Fund Management Company, agreed upon with the Supervising Bank, and approved by the Fund Representative Board.

C. Real Estate Valuation Methods

c1) Direct Comparison Method:

A method for determining the value based on actual transaction prices of similar real estate assets on the market under normal conditions as regulated by land law.

c2) Income Approach:

The income approach is applied only to real estate types that can generate identifiable income from the property.

c3) Residual Method:

A method to determine the land value of a parcel of land with attached assets by deducting the value of the attached assets from the total value of the real estate (including both land and attached assets).

The residual method is applied where there are insufficient market data on comparable vacant

³ If the Fund holds a long position, the market value may be adjusted upwards by adding the option purchase cost (premium)

land for direct comparison, but market data are available for properties with attached assets similar to the subject property.

c4) Surplus Method:

A method for determining the value of a vacant plot of land with development potential under a planning scheme or permissible change of land use. The land value is calculated by deducting the estimated development costs from the assumed total development value of the real estate. The surplus method is applied when there are no comparable land use rights transfer prices on the market to apply the direct comparison method.

c5) Other Methods:

Other valuation methods appropriate to the specific real estate type, approved by the Fund Representative Board.

CHAPTER XII: ISSUANCE OF ADDITIONAL FUND CERTIFICATES, INCREASE AND DECREASE OF CHARTER CAPITAL

Article 53. Issuance of Additional Fund Certificates

- 53.1 The Fund may increase its capital by raising additional funds from investors through the issuance of rights to purchase Fund Certificates. These rights are transferable. If existing investors do not exercise their rights, the Fund Management Company may offer the remaining Fund Certificates to other investors. The Fund may also increase its capital by issuing Fund Certificates in exchange for contributions made in real estate assets.
- 53.2 The offering and issuance of Fund Certificates to increase capital must comply with applicable laws.
- 53.3 The specific plan for each additional issuance of Fund Certificates shall be decided by the Investors' General Meeting.

Article 54. Distribution of the Fund's Profits

- 54.1 The Fund shall allocate at least ninety percent (90%) of its realized profits during the year to pay dividends to investors. The profit distribution plan must be approved by the nearest Investors' General Meeting. Dividends to investors shall be sourced from the current period's profits or accumulated profits after full appropriation of required reserves (if any) according to the Fund Charter and after fulfilling all tax and financial obligations as required by law.
- 54.2 Dividends may be paid in cash or through the issuance of additional Fund Certificates. At least fifteen (15) days before the distribution date, the Fund Management Company must notify investors. The notice must include at least the contents required by law.
- 54.3 The profit distribution must comply with the following principles:
- a) Must be made only after the Fund has fulfilled its tax obligations and other financial obligations under the law and after full appropriation to mandatory reserves as stipulated in the Fund Charter (if any);
 - b) After the distribution, the Fund must still ensure it retains sufficient capital to fully meet its due debts and other obligations, and maintain a Net Asset Value (NAV) not lower than fifty billion (50,000,000,000) VND;
 - c) The dividend rate is decided by the Investors' General Meeting in alignment with the Fund's investment objectives and distribution rules;
 - d) In case dividends are distributed in the form of Fund Certificates, the Fund must have sufficient undistributed post-tax profits as recorded in the most recent audited or reviewed financial statements.
- 54.4 Information about the Fund's completed profit distributions must be updated in the amended and supplemented Prospectus.
- 54.5 Solution for Fund Losses:
Losses from the previous year shall be offset in the following year if the Fund records a profit and according to the decision of the Investors' General Meeting. In case the Fund incurs a loss, investors may sell their Fund Certificates on the stock exchange where the Fund Certificates are listed.

CHAPTER XIII: MERGER AND CONSOLIDATION OF FUNDS

Article 55. Conditions and Principles for Merging or Consolidating with Another Real Estate Investment Fund

- 55.1** The Fund may merge or consolidate with another real estate investment fund pursuant to a decision of the Investors' General Meeting. At least thirty (30) days before the date of the Investors' General Meeting, the Fund Management Company must provide investors with documents related to the merger or consolidation, including:
- a) Merger/consolidation plan accompanied by an analysis report in accordance with the law;
 - b) Draft merger/consolidation agreement as required by law;
 - c) Audited annual financial statements and quarterly financial statements of all merging/merged funds up to the latest quarter;
 - d) Draft charter, prospectus, and summary prospectus of the consolidated/merged fund; and the charter, prospectus, and summary prospectus of the receiving fund.
- 55.2** Within ten (10) days from the date the merger/consolidation decision is approved by the Investors' General Meeting, the Fund Management Company must notify creditors. Creditors have fifteen (15) days from receiving notice to request payment. If no request is received within this period, the consolidated or receiving fund assumes all obligations.
- 55.3** If the merging or merged funds are managed by the same Fund Management Company, all legal, administrative, and related service expenses for the merger or consolidation shall not be charged to the funds unless otherwise decided by the Investors' General Meeting.
- 55.4** The Fund Management Company and the Fund Representative Board must:
- a) Provide investors with complete, timely, accurate, and truthful information about the merger/consolidation process;
 - b) Ensure that rights and obligations are resolved by mutual agreement among the parties and comply with the law;
 - c) Pay debts to creditors upon request, completing all payments no later than the date the new consolidated/merged fund's Certificate of Registration becomes effective for creditors who have properly submitted requests.

Article 56. Procedures for Merger or Consolidation with Another Real Estate Investment Fund

The Fund Management Company and Fund Representative Board must fully comply with legal responsibilities, procedures, and requirements for merging or consolidating real estate investment funds.

- 56.1.** The merger/consolidation date is the date the Investors' General Meetings approve the merger/consolidation decision.
- Upon the State Securities Commission's issuance of a merger/consolidation decision, the Fund Management Company, Custodian Bank, and Supervising Bank (if any) must:
- a) Receive full handover of accounting books, documents, securities portfolios, and other related assets and documents from the merging/merged funds;\
 - b) Ensure the consolidated/receiving fund inherits all legitimate rights, interests, and

obligations, including debts and tax obligations; continue performing economic contracts of the merging/merged funds;

- c) Complete the ownership registration procedures for the assets received;
- d) Represent the consolidated/receiving fund in performing legal obligations.

56.2. Depending on the merger/consolidation agreement terms, the fund may convert Fund Certificates combined with cash payments. The cash payment value per Fund Certificate must not exceed 10% of the NAV per Fund Certificate as of the merger/consolidation date.

56.3. Within seven (7) working days from the merger/consolidation date, the Fund Management Company must disclose the information, including:

- a) Date of merger/consolidation;
- b) Principles for determining NAV per Fund Certificate of the merging/merged funds on the merger/consolidation date; the exchange rate for Fund Certificate conversion; and the cash payment ratio per Fund Certificate (if applicable).

56.4. From the effective date of the new consolidated fund's Certificate of Registration:

- a) The merging/merged funds cease to exist, while the consolidated/receiving fund inherits all assets, debts, rights, interests, and obligations of the merging/merged funds;
- b) Investors in the merging/merged funds receive assets in the form of Fund Certificates of the consolidated/receiving fund according to the conversion rate determined on the merger/consolidation date;
- c) Fund Certificates of the merging/merged funds shall be canceled.

CHAPTER XIV: DISSOLUTION AND LIQUIDATION OF FUND ASSETS

Article 57. Dissolution of the Fund

- 57.1 The Investors' General Meeting shall determine the Fund's dissolution date. From the dissolution date, the Fund Management Company, Custodian Bank, and Supervising Bank (if any) must not:
- a) Conduct investment activities or purchase new assets for the Fund
 - b) Convert unsecured debts into secured debts using the Fund's assets;
 - c) Gift or donate the Fund's assets to any organization or individual;
 - d) Settle contracts where the Fund's obligations exceed those of the counterparty, or pay creditors who are also debtors of the Fund without offsetting;
 - e) Conduct any other transactions aimed at dissipating the Fund's assets.
- 57.2 The assets of the dissolving Fund include:
- a) Assets and rights over assets owned by the Fund at the time the Fund is required to dissolve;
 - b) Profits, assets, and rights over assets that the Fund will receive from transactions established before the dissolution requirement
 - c) Collateral assets securing the Fund's obligations. If the collateral value exceeds the secured debt to be settled, the excess belongs to the Fund's assets.
- 57.3 The Investors' General Meeting shall appoint an approved auditing company for public-interest entities or maintain the current Fund Representative Board to inspect, evaluate, and supervise the asset liquidation and distribution process.
- 57.4 The Fund Management Company or Custodian Bank, Supervising Bank (if no Fund Management Company exists) shall be responsible for liquidating and distributing the Fund's assets to investors according to the plan approved by the Investors' General Meeting.
- The liquidation and distribution period must comply with the dissolution plan but must not exceed two (2) years from the dissolution date. If this period is exceeded, the Fund Management Company, Custodian Bank, and Supervising Bank (if any) shall return the Fund's portfolio to investors according to Clause 6 of this Article. During the liquidation period, management fees, supervision fees, and other expenses shall follow the fee schedule approved by the Investors' General Meeting.
- 57.5 When liquidating the Fund's assets, the Fund Management Company, Custodian Bank, and Supervising Bank (if any) must ensure:
- a) For listed or registered securities, transactions must be conducted through the Stock Exchange's trading system;
 - b) For assets that are not listed or registered securities, the sale must be approved by an independent auditing firm or the Fund Representative Board as stipulated in Clause 3 of this Article.
- 57.6 The Fund Management Company, Custodian Bank, and Supervising Bank (if any) shall return the Fund's portfolio to investors corresponding to their ownership ratio, ensuring that:
- a) The Fund must settle obligations in accordance with the priority order under Points a and b, Clause 4, Article 104 of the Securities Law;

- b) The portfolio returned must include all types of assets and reflect the Fund's structure;
- c) For centrally registered and deposited securities, the transfer to investors shall be made according to the Vietnam Securities Depository and Clearing Corporation's (VSDC) instructions;

For other assets requiring ownership registration, the Fund Management Company, Custodian Bank, or Supervising Bank must coordinate with investment receiving institutions, issuers, or shareholder registries to register ownership in the investors' names.

The return process is completed once the investors' ownership is registered.

- 57.7 The results of the asset liquidation must be verified by the Custodian Bank, Supervising Bank (if any), the Fund Management Company, and approved by the independent auditor or the Fund Representative Board (if any).
- 57.8 From the dissolution date until dissolution completion, the Fund Management Company must submit monthly reports to the State Securities Commission and provide investors with the NAV report, asset report, and investment portfolio report following the templates in Appendix IX and Appendix X attached to Circular No. 98/2020/TT-BTC dated November 16, 2020, by the Minister of Finance.
- 57.9 The Fund Management Company, Custodian Bank, Supervising Bank (if any), and related organizations or individuals shall be responsible for the accuracy, honesty, and completeness of the dissolution report. If the dissolution report is inaccurate or contains falsified documents, these entities or individuals must jointly be liable for any unpaid debts and bear personal responsibility under the law for any resulting consequences for a period of five (5) years from the submission date of the dissolution report to the State Securities Commission.

Article 58. Liquidation of Fund Assets upon Dissolution

- 58.1 During the Fund's dissolution, when liquidating Fund assets, the Fund Management Company must comply with the regulations on asset purchase and sale transactions for real estate investment funds under Article 13 of this Charter.

CHAPTER XV: SERVICE FEES FOR ISSUANCE, FUND INCOME, AND OPERATING EXPENSES

Article 59. Service Fees for Issuance of Fund Certificates

The service fee for the initial public offering of real estate fund certificates is **0%**. The service fee for the issuance of additional fund certificates to raise capital shall be determined by the Fund Management Company for each issuance, but shall not exceed **2%** of the subscription value.

Article 60. Fund Income

The Fund may have the following income sources:

- Income from leasing and operating real estate;
- Profit/loss from the liquidation or sale of real estate;
- Income from securities (dividends, bond interest, securities investment profits, etc.);
- Other revenues (fees, deposit interest, etc.) as permitted by law.

Article 61. Fund Management Fee

- 61.1 The management fee is calculated for each valuation period based on the NAV as of the day before the Valuation Date and is paid monthly to the Fund Management Company. The monthly payable management fee amount is the total accrued for all valuation periods within the month.
- 61.2 The management fee is **1.5% of NAV per annum** and may be amended with approval from the Investors' General Meeting, but shall not exceed the limits prescribed by law.
- 61.3 In all cases, the management fee shall comply with the maximum limits required by law.

Article 62. Custody, Supervision, and Transaction Fees

. Custody and supervision fees are paid to the Custodian Bank for providing custody and supervision services to the Fund. Fees are calculated for each valuation period based on the NAV as of the day before the Valuation Date and are paid monthly.

- 62.1 Custody fee: 0.04% of NAV per annum, with a minimum of 10,000,000 VND per month.
This fee excludes VAT and does not include additional costs such as settlement fees, legal fees, postal costs, etc.
- 62.2 Supervision fee: 0.01% of NAV per annum, payable monthly, with no minimum fee stipulated.
- 62.3 Transaction fee for securities:
0.03% of the transaction value for listed/registered securities transactions;
100,000 VND per transaction for unlisted/unregistered securities and other asset transactions.
- 62.4 All service fees mentioned above exclude VAT (if applicable).

Article 63. Fees/Service Charges for Real Estate Management Organization

The fees/service charges payable to the real estate management organization shall depend on the negotiation and selection outcome and shall be detailed in the Real Estate Management Service Contract.

Article 64. Other Expenses

64.1 Audit Costs

Audit fees depend on the outcome of the negotiation with the auditing company and will be determined annually at the end of the Fund's fiscal year.

64.2 Allowances for the Fund Representative Board

- a) Expenses of the Fund Representative Board, including reasonable accommodation, travel, and expenses arising from activities performed in the interest of the Fund, shall be charged to the Fund.

Clarification: This does not include insurance costs for liabilities incurred by the Fund Representative Board in fulfilling their duties.

- b) Remuneration for the members of the Fund Representative Board shall be charged to the Fund's operating expenses, and the total remuneration shall not exceed the annual operating budget of the Fund Representative Board approved by the Investors' General Meeting.

64.3 Other Expenses

- a) Printing and distribution costs for draft and final versions of the Prospectus, Summary Prospectus, financial reports, transaction confirmations, account statements, and other documents for investors, and information disclosure expenses according to law;
- b) Expenses incurred from holding the Investors' General Meeting;
- c) Taxes and mandatory government fees applicable to the Fund, and other legally permitted expenses;
- d) Expenses related to the Fund's asset transactions, including payments to securities firms, law firms, appraisal companies, and service providers involved in asset transactions.

Article 65. Performance Bonus

Besides the management fee, the Fund Management Company may receive an annual performance bonus under the following principles and methods::

65.1 Implementation Principles

- a) The bonus is calculated based on profits exceeding the expected return, using the formula described in Clause 65.2 below. Performance bonuses shall be drawn from the Fund's actual income and paid annually to the Fund Management Company.
- b) The Fund's profit for bonus calculation includes the NAV growth at the end of the period compared to the beginning of the period, adjusted for capital increases and dividend payments to investors during the year.
- c) Performance bonuses shall be reduced or canceled if the Fund's investments in previous years incurred losses that have not yet been offset. NAV growth for bonus calculation shall commence once all previous losses are fully offset. This adjustment must be approved by the Fund Representative Board for each specific market situation.

- d) Performance bonuses shall only be paid after all other payables are settled. Bonuses are calculated based on the Fund's audited annual financial statements.

65.2 Method of Determining the Performance Bonus

The performance bonus for an operating year shall be calculated according to the following formula:

$$\text{Performance Bonus} = T \times (\text{NAV}_{\text{end of period}} - \text{NAV}_{\text{expected}})$$

Where:

- **T:** is the performance bonus rate and equals twenty percent (20%).
- **NAV_{end of period}:** is the NAV as of December 31 of that operating year.
- In case the Fund ceases operations or dissolves during the year, the NAV_{end of period} is determined as the NAV at the time of cessation or dissolution.
- **NAV_{expected}:** is calculated according to the following formula:

$$\text{NAV}_{\text{expected}} = \{ \text{NAV}_{\text{beginning of period}} \times (1 + R) + \sum \text{CF}_i \times (1 + R \times \frac{N_i}{365}) \}$$

Where::

- o **R:** is the expected rate of return (%) per annum, determined as the sum of:
 - (i) the average of the twelve (12) month personal savings deposit interest rates (or equivalent) with postpaid interest as announced by the following banks:
 - Vietnam Joint Stock Commercial Bank for Industry and Trade – Hanoi City Branch,
 - Joint Stock Commercial Bank for Foreign Trade of Vietnam – Trading Office,
 - Vietnam Bank for Agriculture and Rural Development – Trading Office,
 - Joint Stock Commercial Bank for Investment and Development of Vietnam – Trading Office
 - (collectively referred to as the "Reference Banks"), on December 31 of the bonus year (or the last announced interest rate of the bonus year if December 31 rates are unavailable);
 - plus (ii) two percent (2%) per annum.
- o **NAV_{beginning of period}:** is the Fund's NAV at **January 1** of the operating year. In case the Fund starts operations after January 1, the NAV_{beginning of period} is considered **zero (0)**.
- o **CF_i:** represents: (i) the increase in NAV due to issuance of additional fund certificates, fund mergers, consolidations, or similar activities (**positive value**), or (ii) the decrease in NAV due to cash dividend payments, fund splits, or similar activities (**negative value**).
- o **N_i:** is the number of days from (and including) the date of each respective CF_i event until (but excluding) (i) December 31 of the operating year or (ii) the Fund's cessation or dissolution date (whichever comes first).

CHAPTER XVI: RESOLUTION OF CONFLICTS OF INTEREST

Article 66. Control of Conflicts of Interest between the Fund, Other Funds, Entrusted Investment Clients of the Fund Management Company, and the Fund Management Company

66.1 The Fund Management Company must:

- a) Separate the investment strategies and investment objectives of each fund managed by the Fund Management Company;
- b) Segregate the Fund Management Company's own assets from the assets of the funds it manages, from the assets of entrusted investment clients, and also segregate the assets among the different funds it manages.

66.2 All securities transactions conducted by the members of the Board of Members, the Chairman of the Fund Management Company, members of the Board of Directors, members of the Supervisory Board, Controllers, practicing fund managers, and employees of the Fund Management Company must be reported and controlled in accordance with the provisions of the Fund Charter and applicable law.

66.3 The Fund Management Company must establish an internal control system, risk management system, and monitoring procedures to oversee conflicts of interest within the Fund Management Company.

CHAPTER XVI: DISCLOSURE OF INFORMATION AND AMENDMENT OF THE CHARTER

Article 67. Disclosure of Information

67.1 The Fund Management Company shall periodically submit the following reports to the State Securities Commission (SSC):

Weekly reports on changes in the Fund's Net Asset Value (NAV) (according to templates stipulated by law);

Monthly, quarterly, and annual reports on the Fund's investment activities (according to templates stipulated by law);

Semi-annual and annual summary reports on the Fund's management activities, including the basic contents as required by law, attached with valuation and revaluation results performed by Valuation Organizations during the year, and reports on real estate operation and management activities prepared by the Real Estate Management Organization;

Prospectus, summary prospectus; quarterly, semi-annual, and audited annual financial statements of the Fund.

67.2 The documents specified in Clause 64.4 of this Charter must be provided free of charge to investors on the Fund Management Company's website or sent directly via email to investors.

67.3 Investors may opt out of receiving the documents specified in Clause 67.2. Upon request, the Fund Management Company must provide the risk management process, detailing investment restrictions, risk prevention, and management methods used for managing the assets of the real estate investment fund.

67.4 Submission deadlines for reports:

- a) For monthly reports: within ten (10) days from the end of the month;

- b) For quarterly reports: within twenty (20) days from the end of the quarter;
- c) For semi-annual reports: within sixty (60) days from the end of the second quarter;
- d) For annual reports: within ninety (90) days from the end of the fiscal year.

67.5 Reports submitted to the SSC must be accompanied by electronic data files.

Article 68. Amendment and Supplementation of the Charter

68.1 Amendments and supplements to this Charter must be decided by the General Meeting of Investors of the securities investment fund.

Amendments and supplements must be reported to the State Securities Commission.

68.2 In case regulations of law related to the Fund's operation are not addressed in this Charter, or if new legal provisions differ from the terms herein, such legal provisions shall automatically apply and govern the Fund's operations.

Article 69. Registration of the Charter and Implementation

69.1. This Charter consists of 16 chapters and 69 articles, has been approved by the General Meeting of Investors of Techcom Vietnam Reit FundFund, and takes effect from **April 29, 2025**, with full acceptance of the effectiveness of this Charter.

69.2. This Charter is made into four (04) original copies of equal legal value, attached with the following Appendices:

- Appendix 1: Commitment of the Fund Management Company
- Appendix 2: Commitment of the Supervisory Bank
- Appendix 3: Joint Commitment of the Fund Management Company and the Supervisory Bank.

TECHCOM CAPITAL JOINT STOCK COMPANY

APPENDIX 1: COMMITMENT OF THE FUND MANAGEMENT COMPANY
(for Techcom Vietnam REIT Fund)

Fund Management Company: Techcom Capital Joint Stock Company

License for Establishment and Operation No.: 57/GP-UBCK issued by the State Securities Commission on January 30, 2019.

The Fund Management Company hereby commits to the following obligations toward the Fund:

- 1) Strictly comply with the provisions of law and this Charter in the fund management activities;
- 2) Perform fund management duties effectively, honestly, diligently, and in accordance with the Fund's investment objectives, prioritizing the legitimate rights and interests of investors;
- 3) Ensure that the Fund's assets are always supervised by a Supervisory Bank at all times;
- 4) Pay fees to the Supervisory Bank and other service providers in accordance with the Fund's Charter;
- 5) Periodically provide the Supervisory Bank with the following information:
 - Reports on the operational status and financial statements of the Fund, investor registry, and the number of Fund Certificates;
 - Reports relating to the Fund or to the assets and investment portfolio of the Fund;
 - Assessments of the Fund's Net Asset Value (NAV) and the NAV per Fund Certificate;
 - Other relevant information relating to fund management activities and obligations.
- 6) Provide investors, free of charge or at a reasonable fee, copies of the Fund's Charter (and accompanying appendices) and the Prospectus (and accompanying appendices) upon request;
- 7) Not invest in securities or assets in which the Fund Management Company or its related parties have interests, except as permitted by law;
- 8) Not use the position of the Fund Management Company in fund management activities to directly or indirectly gain benefits for itself or related parties, or to harm the interests of investors;
- 9) Carry out the valuation and accounting of the Fund honestly, accurately, and promptly;
- 10) Provide investors, free of charge or at a reasonable fee, copies of the annual report of the Supervisory Bank evaluating the fund management activities of the Fund Management Company upon request;
- 11) Ensure that all information disclosed by the Fund Management Company or its representatives is complete, truthful, accurate, does not omit events affecting the investors' rights, does not omit information required by law to be disclosed, and does not cause misunderstanding to investors;
- 12) Ensure that all information disclosed by the fund management company or the representative of the fund management company is complete, honest, accurate, does not omit events that affect the interests of investors, events that affect the content of the disclosed information, does not omit information that must be disclosed as required by law and does not mislead investors.
- 13) Provide all necessary information to the Fund's independent auditing organization to enable effective and timely audit performance;

- 14) Promptly report to the State Securities Commission in cases where discrepancies arise in the reconciliation of the Fund's assets and liabilities between the Fund Management Company and the Supervisory Bank;
- 15) Perform the obligation to convene the General Meeting of Investors as required by law.

TECHCOM CAPITAL JOINT STOCK COMPANY

**APPENDIX 2: COMMITMENT OF THE SUPERVISORY BANK
(for Techcom Vietnam REIT Fund)**

Supervisory Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch

- *Business Registration Certificate of Branch No.: 0100150619-073, initially issued on 12/09/2003, amended for the 12th time on 16/06/2020 by the Hanoi Department of Planning and Investment.*
- *Securities Depository License No.: 510/QD-DKHDLDK issued by the State Securities Commission on 01/08/2006.*

The Supervisory Bank hereby commits to:

- 1) Strictly comply with the laws and the Fund's Charter in the supervision activities;
- 2) Ensure that the Fund always has a Fund Management Company at all times;
- 3) Perform the functions of a Supervisory Bank for the Fund diligently, honestly, and cautiously;
- 4) Safekeep, settle, safeguard, and supervise all assets and securities of the Fund on behalf of investors; reconcile the Fund's assets and liabilities with the Fund Management Company at least once a month and report to the State Securities Commission if discrepancies exist between the Fund Management Company and the Supervisory Bank;
- 5) Separate the Fund's assets from the assets of the Supervisory Bank, the assets of the Fund Management Company, and the assets of other clients of the Supervisory Bank;
- 6) Supervise the Fund's investment portfolio, the valuation of Fund assets, and the calculation of the Net Asset Value (NAV) and NAV per Fund Certificate in accordance with the applicable laws and the Fund's Charter;
- 7) Ensure the supervisory obligations to prevent the Fund Management Company from exploiting its management position to obtain direct or indirect gains at the expense of the investors;
- 8) Record and track all transactions, interests, dividends, and income received or distributed by the Fund;
- 9) Ensure that the Fund is audited annually by an independent auditing company.

**JOINT STOCK COMMERCIAL BANK FOR
INVESTMENT AND DEVELOPMENT OF
VIETNAM – HA THANH BRANCH**



**APPENDIX 3: JOINT COMMITMENT OF THE FUND MANAGEMENT COMPANY
AND THE SUPERVISORY BANK
(for Techcom Vietnam REIT Fund)**

1. Management Company: Techcom Capital Joint Stock Company

License for Establishment and Operation No.: 57/GP-UBCK issued by the State Securities Commission on 30/01/2019.

2. Supervisory Bank: Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch

- *Business Registration Certificate of Branch No.: 0100150619-073 issued by the Hanoi Department of Planning and Investment, initially issued on 12/09/2003 and amended for the 12th time on 16/06/2020.*
- *Securities Depository License No.: 510/QD-DKHDLC issued by the State Securities Commission on 01/08/2006.*

The Parties hereby jointly commit to::

1. Fulfill the duty of protecting the interests of investors;
2. Comply with the applicable laws and the Fund's Charter throughout the Fund's operation;
3. Exercise voting rights arising from ownership of shares or contributed capital invested by the Fund in the spirit and for the benefit of investors at general meetings of shareholders of issuing organizations or members' councils of invested enterprises;
4. Not receive any remuneration, profits, or benefits from executing Fund asset transactions or other transactions not clearly specified in the Fund's Charter or Prospectus.

**TECHCOM CAPITAL
JOINT STOCK COMPANY**

**JOINT STOCK COMMERCIAL BANK FOR
INVESTMENT AND DEVELOPMENT OF
VIETNAM – HA THANH BRANCH**