



IPAAM VN100 ETF FUND

/2026/TT-ĐHNĐT

Hanoi, 03 April 2026

## PROPOSAL

### THE ANNUAL GENERAL MEETING OF INVESTORS IN 2026

#### IPAAM VN100 ETF FUND

*Re: Approval of the audited financial statements for 2025; Profit distribution of the Fund for 2025; Operating expenses of the Representative Board in 2025 and proposed budget for 2026; Selection of the audit and review firm for the Fund's 2026 financial statements; Amendments and supplements to the Fund Charter; Election of the Representative Board for the 2026–2031 term*

**To: General Meeting of Investors of IPAAM VN100 ETF Fund**

*Pursuant to:*

- *Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;*
- *Circular No. 99/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020 guiding the operations of securities investment fund management companies;*
- *Circular No. 98/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020 guiding the operation and management of securities investment funds, as amended and supplemented by Circular No. 136/2025/TT-BTC dated December 29, 2025;*
- *The Charter on organization and operation of IPAAM VN100 ETF Fund.*

IPA Partner Investment Fund Management Limited Company (“IPA PARTNER”) respectfully submits to the General Meeting of Investors of IPAAM VN100 ETF Fund the following matters:

#### **1. Audited Financial Statements for 2025**

Respectfully submit to the General Meeting of Investors for approval the audited financial statements for the year 2025 of IPAAM VN100 ETF Fund. .

#### **2. Profit Distribution Plan for the IPAAM VN100 ETF for the year 2025**



Respectfully submit to the General Meeting of Investors for approval the profit distribution plan for IPAAM VN100 ETF Fund for the year 2025 as follows:

No profit distribution shall be made for 2025. The Fund's profit for 2025 will be retained for reinvestment purposes.

### **3. The Operating Expenses of the Board of Representatives for the year 2025 and the Proposed Operating Budget for the Board of Representatives for the year 2026**

Respectfully submit to approval for the report on operating expenses of the Representative Board in 2025 and the proposed budget for 2026 as follows:

- Operating expenses report in 2025:

<b>Period</b>	<b>Remuneration of the Representative Board</b>	<b>Note</b>
In 2025	108,000,000 VND	- Chairperson (01 person): VND 3,000,000 /person/month - Members (02 person): VND 3,000,000 /person/month

- Proposed operating budget for 2026:

+ Estimated total budget in 2026: VND 108,000,000.

+ The remuneration/allowance paid to members of the Fund's Representative Board in 2026 (and for the period until the next annual meeting of investors) is as follows:

The remuneration/allowance paid to each member of the Fund's Representative Board is VND 3,000,000/person/month. Remuneration for members of the Representative Board shall be paid based on the actual time each member holds the position.

### **4. The Selection of the Audit Firm for the Review of the Financial Statements for the year 2026 of the IPAAM VN100 ETF**

Respectfully submit to the General Meeting of Investors for approval of the selection of Ernst & Young Vietnam Limited Liability Company as the auditing organization to perform the audit and review of the financial statements of IPAAM VN100 ETF Fund for the year 2026.

### **5. The amendments and supplements to the Charter of the IPAAM VN100 ETF**

Respectfully submitted to the General Meeting of Investors for approval of the amendments to the Charter of IPAAM VN100 ETF Fund in order to update regulations in accordance with Circular No. 136/2025/TT-BTC dated December 29, 2025 of the Ministry of Finance, as well as to amend and

supplement certain other contents. For detailed contents, please refer to the Appendix of this Proposal.

## **6. Election of the Fund Representatives Board for the term 2026 – 2031**

We respectfully submit to the General Meeting of Investors for approval the election of the Representative Board of IPAAM VN100 ETF Fund as follows:

The Representative Board of IPAAM VN100 ETF Fund for the 2021–2026 term consists of 03 members. According to the regulations of the Fund’s Charter and the Securities Law, the term of the Representative Board shall not exceed 5 years. The current members of the Representative Board of IPAAM VN100 Fund have completed the 5-year term as prescribed.

Therefore, at the 2026 Annual General Investors’ Meeting, the General Meeting of Investors will proceed to elect the members of the new Representative Board of IPAAM VN100 ETF Fund for the term 2026–2031. The members of the outgoing Representative Board will complete their term after the Investor Meeting has elected the new Representative Board members.

The Representative Board shall consist of 03 members (of which at least 02 members are independent members).

Respectfully submit to the General Meeting of Investors the election of the Representative Board for the 2026–2031 term based on the following list of current Representative Board members:

<b>No</b>	<b>Full Name</b>	<b>Position (Chairperson, Member)</b>
1	Vu Thi Thu	Chairperson
2	Le Thi Hoai	Member
3	Hoang Thi Minh Phuong	Member

The nomination and candidacy for the positions of Chairperson and members of the Representative Board shall be conducted in accordance with the Charter of the IPAAM VN100 ETF Fund and applicable laws.

Information on nominees/candidates who meet the eligibility criteria as prescribed by the Law on Enterprises, the Law on Securities, and the Charter of the IPAAM VN100 ETF Fund will be disclosed by IPA PARTNER on its official website at the following link:  
<https://ipaam.com.vn/vi/quan-he-nha-dau-tu/cong-bo-thong-tin/cbtt-cua-ipaam-vn100-etf/>

Respectfully submitted!

**Receipt:**

- As above;
- UBCKNN, NHGS;
- Keep Dossiers.

**IPA PARTNER INVESTMENT FUND  
MANAGEMENT LIMITED COMPANY**

*(Signed)*

**Pham Minh Huong**



**PROPOSED AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF THE IPAAM VN100 ETF FUND**



No.	Item	Content under the Current Fund Charter	Amended and Supplemented Content under the New Fund Charter	Reason for Amendment/ Supplement
1	<b>I. LEGAL BASIS</b>	<p>2. Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;</p> <p>3. Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities;</p> <p>4. Decree No. 158/2020/ND-CP dated December 31, 2020 of the Government on derivatives securities and the derivatives securities market;</p> <p>5. Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, providing guidance on the operation and management of securities investment funds;</p> <p>6. Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, providing guidance on the operation of securities investment fund management companies;</p> <p>....</p> <p>9. Circular No. 123/2015/TT-BTC dated August 18, 2015 of the Ministry of Finance, providing guidance</p>	<p>2. The Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, <u>as amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024</u> (hereinafter referred to as the “Law on Securities”);</p> <p>3. Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, <u>as amended and supplemented by Decree No. 245/2025/ND-CP dated September 11, 2025</u>;</p> <p>4. Decree No. 158/2020/ND-CP dated December 31, 2020 of the Government on derivatives securities and the derivatives securities market, <u>as amended and supplemented by Decree No. 306/2025/ND-CP dated January 09, 2026</u>;</p> <p>5. Circular No. 98/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, providing guidance on the operation and management of securities investment funds, <u>as amended and supplemented by Circular No. 136/2025/TT-BTC dated December 29, 2025</u>;</p>	Update new legal documents.

	<p>on the activities of foreign investors in the Vietnamese securities market;</p> <p>10. Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, providing guidance on information disclosure in the securities market.</p> <p>11. Circular No. 127/2018/TT-BTC dated December 27, 2018 of the Ministry of Finance, stipulating service pricing in the securities sector applicable to Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation;</p> <p>12. Circular No. 128/2018/TT-BTC dated December 27, 2018 of the Ministry of Finance, stipulating service pricing in the securities sector applicable to securities business organizations and commercial banks participating in the Vietnamese securities market;</p> <p>13. Circular No. 272/2016/TT-BTC dated November 14, 2016 of the Ministry of Finance, stipulating the rates, collection, remittance, management, and use of fees and charges in the securities sector;</p> <p>14. Circular No. 181/2015/TT-BTC dated November 16, 2015 of the Ministry of Finance, on the accounting regime applicable to exchange-traded funds;</p> <p>15. The relevant guiding legal documents</p>	<p>6. Circular No. 99/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, providing guidance on the operation of securities investment fund management companies, <u>as amended and supplemented by Circular No. 136/2025/TT-BTC dated December 29, 2025 and Circular No. 88/2025/TT-BTC dated September 03, 2025;</u></p> <p>.....</p> <p>9. <del>Circular No. 123/2015/TT-BTC dated August 18, 2015 of the Ministry of Finance, providing guidance on the activities of foreign investors in the Vietnamese securities market;</del>  <u>Circular No. 51/2021/TT-BTC dated June 30, 2021 of the Ministry of Finance, providing guidance on the obligations of organizations and individuals in foreign investment activities in the Vietnamese securities market;</u></p> <p>10. Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, providing guidance on information disclosure in the securities market, <u>as amended and supplemented by Circular No. 68/2024/TT-BTC dated September 18, 2024;</u></p> <p>11. <del>Circular No. 127/2018/TT-BTC dated December 27, 2018 of the Ministry of Finance, stipulating service pricing in the securities sector applicable to Stock Exchanges and the Vietnam Securities Depository and Clearing Corporation;</del>  <u>Circular No. 83/2024/TT-BTC dated November 26, 2024 of the Ministry of Finance, providing guidance on mechanisms and policies on service pricing in the securities sector subject to State pricing, applicable to</u></p>	
--	---	---	--

			<p><u>Vietnam Stock Exchange and its subsidiaries, and the Vietnam Securities Depository and Clearing Corporation;</u></p> <p>12. <u>Circular No. 128/2018/TT-BTC dated December 27, 2018 of the Ministry of Finance, stipulating service pricing in the securities sector applicable to securities business organizations and commercial banks participating in the Vietnamese securities market;</u></p> <p><u>Circular No. 25/2022/TT-BTC dated April 28, 2022 of the Ministry of Finance, stipulating the rates, collection, remittance, management, and use of fees and charges in the securities sector;</u></p> <p>13. <del>Circular No. 272/2016/TT-BTC dated November 14, 2016 of the Ministry of Finance, stipulating the rates, collection, remittance, management, and use of fees and charges in the securities sector;</del></p> <p>Circular No. 181/2015/TT-BTC dated December 27, 2018 of the Ministry of Finance, on the accounting regime applicable to exchange-traded funds;</p> <p>14. <u>Other relevant guiding legal documents.</u></p>	
2	<b>II. DEFINITION</b>	<p>“Fund Management Company” or “I.P.A Fund Management Company”: means I.P.A Securities Investment Fund Management Limited Company, established under Establishment and Operation License No. 30/UBCK-GP issued by the State Securities Commission on March 4, 2008. I.P.A Securities Investment Fund Management Limited Company is entrusted to manage the IPAAM VN100 ETF Fund and has the rights and obligations as stipulated in the Fund Charter.</p>	<p>“Fund Management Company” or “<del>I.P.A Fund Management Company</del>”: means <del>I.P.A Securities Investment Fund Management Limited Company</del> <u>IPA PARTNER Investment Fund Management Limited Company</u>, established under Establishment and Operation License No. 30/UBCK-GP issued by the State Securities Commission on March 4, 2008. <del>I.P.A Securities Investment Fund Management Limited Company</del> <u>IPA PARTNER Investment Fund Management Limited Company</u> is entrusted to</p>	<p>Update of the Fund Management Company’s name due to name change.</p>

			manage the IPAAM VN100 ETF Fund and has the rights and obligations as stipulated in the Fund Charter.	
3		General Meeting of Investors”: means the meeting of investors with voting rights, convened on a regular or extraordinary basis to approve important matters relating to the ETF Fund. The General Meeting of Investors is the highest decision-making body of the ETF Fund.	General Meeting of Investors”: means the meeting of investors with voting rights, convened <del>on a regular or extraordinary basis</del> to approve important matters relating to the ETF Fund. The General Meeting of Investors is the highest decision-making body of the ETF Fund.	Remove the phrase “regular or extraordinary ” as Circular No. 136/2025/TT -BTC allows the Fund Management Company to provide flexible arrangements for organizing the General Meeting of Investors.
4		“Distribution Agent”: means securities companies licensed to distribute Fund Certificates that have entered into distribution agreements for ETF Fund Certificates with the Fund Management Company and the Authorized Participant.	“Distribution Agent”: means securities companies licensed to provide brokerage <del>and distribution services for fund certificates</del> , <u>having obtained a certificate of registration for the distribution of public fund certificates</u> , and having entered into distribution agreements for ETF Fund Certificates with the Fund Management Company and the Authorized Participant.	Amendments and supplements to clarify the definition of “Distribution Agent” in accordance

				with Circular No. 98.
5	<b>Article 1. Name and Contact Address</b>	.... - Contact address: I.P.A Securities Investment Fund Management Limited Company + Head office: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi + Tel: 024 39410 510 Fax: 024 39410 500	.... - Địa chỉ liên hệ: <del>I.P.A Securities Investment Fund Management Limited Company</del> <u>IPA PARTNER Investment Fund Management Limited Company</u> + Trụ sở chính: No. 1 Nguyen Thuong Hien Street, <del>Nguyen Du Ward, Hai Ba Trung Ward District,</del> Hanoi + Tel: <del>024 39410 510</del> <u>024 73056188</u> Fax: <del>024 39410 500</del>	Update of the company name, telephone number, and administrative divisions
6	<b>Article 6. Fund Management Company</b>	- Fund Management Company: I.P.A Securities Investment Fund Management Limited Company - Establishment and Operation License No.: 30/UBCK-GP issued by the State Securities Commission on March 4, 2008 - Head office: No. 1 Nguyen Thuong Hien Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi - Tel: 024 39410 510 Fax: 024 39410 500	- Fund Management Company: <del>I.P.A Securities Investment Fund Management Limited Company</del> <u>IPA PARTNER Investment Fund Management Limited Company</u> - Establishment and Operation License No.: 30/UBCK-GP issued by the State Securities Commission on March 4, 2008 - Head office: 1 Nguyen Thuong Hien Street, <del>Nguyen Du Ward, Hai Ba Trung Ward District,</del> Hanoi - Tel: <del>024 39410 510</del> <u>024 73056188</u> Fax: <del>024 39410 500</del>	Update of the company name, telephone number, and administrative divisions
7	<b>Article 7. Supervisory Bank</b>	... - Enterprise Registration Certificate No.: 0100112437, first issued by the Hanoi Department of Planning and Investment on June 2, 2008, and amended for the 13th time on January 16, 2019. ...	.... - Enterprise Registration Certificate No.: 0100112437, first issued by the Hanoi Department of Planning and Investment on June 2, 2008, and amended for the <del>13th time on January 16, 2019.</del> <u>17th on 02/01/2024.</u>	Update of the Supervisory Bank's license and address in line with the

		- Head office: 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi.	.... - Trụ sở chính: 198 Tran Quang Khai Street, Hoan Kiem Ward District, Hanoi	new administrative divisions
8	<b>Article 9. Investment Strategy</b>	..... 3. Investment Portfolio of the ETF Fund ...  b) The Investment Portfolio of the ETF Fund includes the constituent securities of the Benchmark Index and the following financial assets in Vietnam:  .....  iv. Listed shares, shares registered for trading, bonds listed on the Stock Exchange, and public fund certificates;	.... 3. Investment Portfolio of the ETF Fund ...  b) The Investment Portfolio of the ETF Fund includes the constituent securities of the Benchmark Index and the following financial assets in Vietnam:  ..... iv. Listed shares, shares registered for trading, bonds listed on the Stock Exchange, public fund certificates, <u>publicly offered shares, and publicly offered bonds</u> ;	Article 17.2 of Circular No. 136/2025/TT-BTC
9	<b>Article 10. Investment Restrictions</b>	... 2. The ETF's Investment Portfolio must comply with the following:  ..... c) Except for securities included in the Reference Index, the Fund shall not invest more than 30% of its total assets in securities issued by companies within the same group of related entities, including: parent and subsidiary companies; companies holding more than 35% of each other's equity or capital; or subsidiaries under the same parent company.  ....	... 2. The ETF's Investment Portfolio must comply with the following:  ..... c) Except for securities included in the Reference Index, the Fund shall not invest more than 30% of its total assets in <u>the securities specified in Items i, ii, iv, and v of Point b, Clause 3, Article 9 of this Charter</u> , issued by companies within the same group of related entities, including: parent and subsidiary companies; companies holding more than 35% of each other's shares or capital; or subsidiaries under the same parent company.	Supplement to clarify the investment scope in accordance with Circular No. 98/2020/TT-BTC

		f) The Fund shall not directly invest in real estate, unlisted shares, shares not registered for trading of public companies, equity interests in limited liability companies, or privately placed bonds, except when such assets confer ownership rights to the Fund;	.... f) The Fund shall not <del>directly</del> invest in real estate, <del>unlisted shares, shares not registered for trading of public companies, equity interests in limited liability companies, or privately placed bonds, except when such assets confer ownership rights to the Fund;</del>	Amend in accordance with Article 22 of Circular No. 136/2025/TT-BTC
10	<b>Article 14. Rights and Obligations of Investors</b>	..... 4. Requests and recommendations of an Investor or a group of Investors under Clauses 2 and 3 of this Article must be made in writing and must include: full name; contact address; number of People's Identity Card, Citizen Identity Card, passport or other lawful personal identification; name, head office address, nationality, Enterprise Registration Certificate number or Establishment Decision number (for Investors that are organizations); the number of fund certificates held and the holding date for each Investor; the total number of fund certificates held by the group of Investors and their ownership ratio in the total number of outstanding fund certificates of the Fund; the content of the request/recommendation; grounds and reasons. ....	..... 4. Requests and recommendations of an Investor or a group of Investors under Clauses 2 and 3 of this Article must be made in writing and must include: full name; contact address; number of <del>People's Identity Card, Citizen Identity Card, passport or other lawful personal identification;</del> name, head office address, nationality, Enterprise Registration Certificate number or Establishment Decision number (for Investors that are organizations); the number of fund certificates held and the holding date for each Investor; the total number of fund certificates held by the group of Investors and their ownership ratio in the total number of outstanding fund certificates of the Fund; the content of the request/recommendation; grounds and reasons. ....	Amendment to reflect that the People's Identity Card has ceased to be valid in accordance with legal provisions.
11	<b>Article 16. Investor Register</b>	... 2. The main register and sub-register must contain the following information: ..... c) List of Investors and the Authorized Participants: full name; People's Identity Card number, Citizen Identity Card number, passport	... 2. The main register and sub-register must contain the following information: ..... c) List of Investors and the Authorized Participants: full name; <del>People's Identity Card number, Citizen Identity Card number</del> <u>Personal</u>	Amendment to reflect that the People's Identity Card has ceased to be valid in accordance

		number or other lawful personal identification; contact address (for individuals); full name, abbreviated name, Enterprise Registration Certificate number or Establishment Decision number, head office address (for organizations); securities depository account number (if any); Investor's account number or sub-account number together with the designated account number; number of fund certificates/ETF fund certificate lots held; ownership ratio; purchase registration date and payment date; accompanied by confirmation from the Vietnam Securities Depository and Clearing Corporation regarding details of the portfolio structure of each Authorized Participant and Investor currently being blocked for the purpose of contributing to the ETF Fund.	<u>Identification Number</u> -, passport number or other lawful personal identification; contact address (for individuals); full name, abbreviated name, Enterprise Registration Certificate number or Establishment Decision number, head office address (for organizations); securities depository account number (if any); Investor's account number or sub-account number together with the designated account number; number of fund certificates/ETF fund certificate lots held; ownership ratio; purchase registration date and payment date; accompanied by confirmation from the Vietnam Securities Depository and Clearing Corporation regarding details of the portfolio structure of each the Authorized Participant and Investor currently being blocked for the purpose of contributing to the ETF Fund.	with legal provisions.
12	<b>Article 17. Exchange Transactions of the Basket of Component Securities for ETF Fund Certificate Lots, and Vice Versa</b>	<p>1. Exchange transactions shall apply to Investors and AP and shall be conducted under the following principles:</p> <p>.....</p> <p>c. Frequency of Exchange Transactions and Cut-Off Time for Orders</p> <p>i. Exchange transactions shall be conducted on a daily basis on Working Days ("Exchange Transaction Day").</p> <p>ii. Any increase in the frequency of exchange transactions shall be publicly announced by the Fund Management Company, updated and supplemented in the Prospectus, notified to the Supervisory Bank, and disclosed in accordance</p>	<p>1. Exchange transactions shall apply to Investors and AP and shall be conducted under the following principles:</p> <p>.....</p> <p>c. Frequency of Exchange Transactions and Cut-Off Time for Orders</p> <p>i. Exchange transactions shall be conducted daily on <del>Working Days</del> <u>from Monday to Friday</u> ("Exchange Transaction Day").</p> <p>ii. Any increase in the frequency of exchange transactions shall be publicly announced by the Fund Management Company, updated and supplemented in the Prospectus, notified to the Supervisory Bank, and disclosed in accordance with applicable laws.</p>	<p>Supplement to clarify the trading time.</p> <p>Amendment in accordance with Circular No. 136, which allows the Fund Management Company to</p>

	<p>with applicable laws. The Fund Management Company shall incorporate such changes into the Fund Charter at the next Annual General Meeting of Investors. Any reduction in the frequency of exchange transactions must be approved by the General Meeting of Investors and shall ensure that the frequency of transactions is no less than two (2) times per month.</p>	<p>The Fund Management Company shall incorporate such changes into the Fund Charter at the next Annual General Meeting of Investors. Any reduction in the frequency of exchange transactions must be approved by the General Meeting of Investors and shall ensure that the frequency of transactions is no less than two (2) times per month.</p>	<p>provide flexible arrangements for organizing the General Meeting of Investors.</p>
13	<p>2. Procedure for Conducting Exchange Transactions:</p> <p>a) Prior to the exchange transaction session or at the end of the day immediately preceding the Exchange Transaction Day, the Fund Management Company shall notify the AP and publicly disclose on its website, the Stock Exchange's website, and the Vietnam Securities Depository and Clearing Corporation the Basket of Component Securities to be exchanged for one (1) ETF Fund Certificate Lot, along with the cash amount payable corresponding to the difference between the value of the Basket of Component Securities and the Issue Price of the ETF Fund Certificate Lot (if any). The information shall include the Basket of Component Securities, as well as the weight and quantity of each Component Security included therein. The Basket of Component Securities shall be determined based on the closing prices on the trading day immediately preceding the Exchange Transaction Day;</p> <p>b) Exchange orders from Investors shall be submitted to the AP (directly or through</p>	<p>2. Procedure for Conducting Exchange Transactions:</p> <p>a) Prior to the exchange transaction session or at the end of the day immediately preceding the Exchange Transaction Day, the Fund Management Company shall notify the AP and publicly disclose on its website, the Stock Exchange's website, and the Vietnam Securities Depository and Clearing Corporation the Basket of Component Securities to be exchanged for one (1) ETF Fund Certificate Lot, along with the cash amount payable corresponding to the difference between the value of the Basket of Component Securities and the Issue Price of the ETF Fund Certificate Lot (if any). The information shall include the <u>list of Component Securities</u>, <del>Basket of Component Securities</del>, as well as the weight and quantity of each Component Security included therein. The Basket of Component Securities shall be determined based on the closing prices on the trading day immediately preceding the Exchange Transaction Day;</p> <p>b) Exchange orders from Investors shall be submitted to the AP (directly or through Distribution Agents) in accordance with the Fund Charter and the</p>	<p>Article 21 of Circular No. 136/2025/TT-BTC and updates in accordance with actual circumstances</p>

Distribution Agents) in accordance with the Fund Charter and the guidelines in the Prospectus and Summary Prospectus. In the event that a Fund-establishing Member cannot receive an order from an Investor due to the Distribution Agent, dissolution, bankruptcy, revocation of establishment and operation license, suspension, temporary halt of operations, technical system failures, or other force majeure events such as fire or natural disasters, the Investor's order shall be forwarded directly to the Fund Management Company (if applicable) or to the Supervisory Bank;

....

c) During a period of three (3) Working Days from the Exchange Transaction Day, but no later than the next Fund Certificate trading day, the Vietnam Securities Depository and Clearing Corporation and the Supervisory Bank shall complete the transfer of the Basket of Component Securities from the depository accounts of the Investor or the AP to the ETF Fund's depository account or vice versa. At the same time, Fund Certificates shall be registered and deposited into the accounts of the Investor, AP; cash payments specified in Clause 3 of this Article shall be received or returned. The Fund Management Company shall confirm the completion of the transaction and confirm ownership rights to the AP, Investors;

guidelines in the Prospectus and Summary Prospectus. In the event that a Fund-establishing Member cannot receive an order from an Investor due to the Distribution Agent, dissolution, bankruptcy, revocation of establishment and operation license, suspension, temporary halt of operations, technical system failures, or other force majeure events such as fire or natural disasters, the Investor's order shall be forwarded directly to the Fund Management Company (if applicable) or to the Supervisory Bank;

.....

c) ~~During a period of~~ Within three (3) Working Days from the Exchange Transaction Day, but no later than the next Fund Certificate trading day, the Vietnam Securities Depository and Clearing Corporation and the Supervisory Bank shall complete the transfer of the Basket of Component Securities from the depository accounts of the Investor or the AP to the ETF Fund's depository account or vice versa. At the same time, Fund Certificates shall be registered and deposited into the accounts of the Investor, AP; cash payments specified in Clause 3 of this Article shall be received or returned. The Fund Management Company shall confirm the completion of the transaction and confirm ownership rights to the AP, Investors;

Within three (3) Working Days from the Exchange Transaction Day, the Supervisory Bank shall complete the reimbursement of cash payments to the AP and Investors as specified in Clause 3 of this



d) Within two (2) Working Days from the Exchange Transaction Day (but no later than the transaction allocation time), if any errors or mistakes are detected in order placement, information aggregation, order receipt, transfer, or entry into the system, the Distribution Agent, AP shall notify the Fund Management Company, the Supervisory Bank, and the Vietnam Securities Depository and Clearing Corporation and request correction of the transaction in accordance with the procedures and guidance of the Vietnam Securities Depository and Clearing Corporation. Beyond this period, the Distribution Agent, AP shall be responsible to Investors for any transaction errors attributable to their actions;

Article, upon the lawful request of the Fund Management Company

d) Prior to the order cut-off time, if any errors or mistakes are detected in the process of order placement, information aggregation, order receipt, transfer, or entry into the system, the Distribution Agent, AP shall notify the Fund Management Company, the Supervisory Bank, and the Vietnam Securities Depository and Clearing Corporation, and request correction of the transaction in accordance with the procedures and guidance of the Vietnam Securities Depository and Clearing Corporation. Beyond this period, the Distribution Agent, AP shall be responsible to Investors for any transaction errors attributable to their actions;

~~Within two (2) Working Days from the Exchange Transaction Day (but no later than the transaction allocation time), if any errors or mistakes are detected in order placement, information aggregation, order receipt, transfer, or entry into the system, the Distribution Agent or Fund-establishing Member shall notify the Fund Management Company, the Supervisory Bank, and the Vietnam Securities Depository and Clearing Corporation and request correction of the transaction in accordance with the procedures and guidance of the Vietnam Securities Depository and Clearing Corporation. Beyond this period, the Distribution Agent, AP shall be responsible to Investors for any transaction errors attributable to their actions;~~

<p>14</p>	<p>3. The Basket of Component Securities shall serve as the primary settlement instrument in exchange transactions between the Fund and the AP, Investors, except in the following case:</p> <p>.....</p> <p>b. When exchanging ETF Fund Certificate Lots for the Basket of Component Securities, if the value of the ETF Fund Certificate Lots received by the Fund Management Company from the AP or Investors exceeds the value of the Basket of Component Securities, the excess amount shall be paid in cash by the Fund Management Company into the accounts of the Investors or AP in accordance with the detailed provisions of the Prospectus.</p>	<p>3. The Basket of Component Securities shall serve as the primary settlement instrument in exchange transactions between the Fund and the AP, Investors, except in the following case:</p> <p>.....</p> <p>b. When exchanging ETF Fund Certificate Lots for the Basket of Component Securities, if the value of the ETF Fund Certificate Lots received by the Fund Management Company from the AP or Investors exceeds the value of the Basket of Component Securities, the excess amount shall be <del>paid in cash</del> <u>refunded in the form of Fund Certificates</u> by the Fund Management Company and <u>the Supervisory Bank into the accounts of the Investors or AP</u>, in accordance with the detailed provisions of the Prospectus.</p> <p><u>In the event that the ETF Fund's Basket of Component Securities generates stock dividend rights, and the ETF Fund is already listed as a security holder on the record date prepared by the Vietnam Securities Depository and Clearing Corporation, but as of the Exchange Transaction Day the securities arising from such rights have not yet been credited to the ETF Fund's depository account, the ETF Fund shall use all available component securities in its depository account to settle obligations to the AP or Investors. The ETF Fund shall be reimbursed in cash in lieu of the component securities arising from such rights that have not yet been credited to the Fund's depository account. Prior to the exchange transaction session or at the end of the day immediately</u></p>	<p>Article 21 of Circular No. 136/2025/TT -BTC</p>
-----------	---	---	--

			<p><u>preceding the Exchange Transaction Day, the Fund Management Company shall notify the AP and the Vietnam Securities Depository and Clearing Corporation, and publicly disclose on the Fund Management Company's website and the Stock Exchange's website the Basket of Component Securities arising from rights that are subject to cash settlement.</u></p> <p><u>The information shall include the security codes of the component securities and the cash amount payable per security. The Basket of Component Securities for this purpose shall be determined based on the closing prices on the trading day immediately preceding the Exchange Transaction Day.</u></p>	
15	<b>Article 19. Issue Service Fee and Redemption Service Fee</b>	4. Any increase in the Issue Service Fee and Redemption Service Fee applicable to Investors shall only be implemented provided that the fee after the increase does not exceed 1% of the transaction value. The earliest effective date of the increased service fees shall be sixty (60) days from the date the Fund Management Company publicly discloses the new fee levels on its website.	4. Any increase in the Issue Service Fee and Redemption Service Fee applicable to Investors shall only be implemented provided that the fee after the increase <u>does not exceed the maximum service fee specified in this Charter</u> <del>does not exceed 1% of the transaction value</del> . The earliest effective date of the increased service fees shall be thirty (30) <del>sixty</del> (60) days from the date the Fund Management Company publicly discloses the new fee levels on its website.	Article 21 of Circular No. 136/2025/TT-BTC
16		5. In the event of a reduction in the Issue Service Fee and Redemption Service Fee applicable to Investors compared to the provisions of these Articles of Association, the earliest effective date of the new service fees shall be the date on which the Prospectus publicly discloses the new fee levels. The Fund Management Company	5. In the event of a reduction in the Issue Service Fee and Redemption Service Fee applicable to Investors compared to the provisions of these Articles of Association, the earliest effective date of the new service fees shall be the date on which the Prospectus publicly discloses the new fee levels. The Fund Management Company shall be responsible for	Amendment due to Circular 136 allowing the Fund Management Company to

		shall be responsible for updating the new service fees in the Fund's Articles of Association at the next Annual General Meeting of Investors.	updating the new service fees in the Fund's Articles of Association at the next Annual General Meeting of Investors.	organize the Investors' General Meeting flexibly.
17	<b>Article 23. General Meeting of Investors</b>	4. The Annual General Meeting of Investors shall be held within four (4) months from the end of the financial year. At the proposal of the Fund Representative Board, the Annual General Meeting of Investors may be extended, but no later than six (6) months from the end of the financial year, and the State Securities Commission of Vietnam must be notified.	<p><del>4. The Annual General Meeting of Investors shall be held within four (4) months from the end of the financial year. At the proposal of the Fund Representative Board, the Annual General Meeting of Investors may be extended, but no later than six (6) months from the end of the financial year, and the State Securities Commission of Vietnam must be notified.</del></p> <p><u>The notice of the Investors' General Meeting, the agenda, meeting documents, and voting ballots (if any) shall be sent by the Fund Management Company to the Investors using methods in accordance with the law and these Articles of Association, including direct delivery, postal service, fax, email, or other electronic means to the contact address, fax number, email address, or other contact information registered by the Investor with the Fund or updated in the Investors' Register. If the notice, agenda, meeting documents, and voting ballots (if any) are sent to the correct email address or other contact information registered by the Investor, such delivery shall be deemed valid, unless otherwise provided by law</u></p>	Amendment to update in accordance with the actual circumstances.
18	<b>Article 25. Conditions, Procedures for</b>	1. The General Meeting of Investors shall be convened when the attending Investors represent more than 50% of the total voting rights. Participation may be in person, by proxy, or	1. The General Meeting of Investors shall be convened when the attending Investors represent more than 50% of the total voting rights. <del>Participation and voting, or remote voting (by mail,</del>	Article 6 of Circular No. 136/2025/TT-BTC

	<b>Convening, and Approval of Decisions at the General Meeting of Investors</b>	through remote voting (by mail, fax, email, participation in an online conference, electronic voting, or other electronic means) in accordance with the provisions of this Charter.	<del>fax, email, participation in an online conference, electronic voting, or other electronic means)</del> <u>Methods of participation and voting, including remote voting (by post, fax, email, participation in an online meeting, electronic voting, or other electronic means).</u>	
19	<b>Article 29. Rights and Obligations of the Fund Representative Board</b>	3. Decisions on the distribution rate of profits shall be made in accordance with the profit distribution plan specified in the Fund's Articles of Association or as approved by the Investors' General Meeting; including the timing, method, and form of profit distribution.	3. Decisions on the distribution rate of profits shall be made in accordance with the profit distribution plan specified in <del>the Fund's Articles of Association</del> or as approved by the Investors' General Meeting; including the timing, method, and form of profit distribution.	Amendment to update in accordance with the actual circumstances.
20		4. In the event that the most recent Investors' General Meeting has granted authorization, the Fund Representative Board is entitled to make decisions on the matters specified in points b, c, d, e, f, g, and h of Clause 2, Article 23 of these Articles of Association.	<del>4. In the event that the most recent Investors' General Meeting has granted authorization, the Fund Representative Board is entitled to make decisions on the matters specified in points b, c, d, e, f, g, and h of Clause 2, Article 23 of these Articles of Association.</del>	Abolished in accordance with the provisions of Clause 28.1, Circular 136/2025/TT-BTC
21		8. Exercise other rights and perform other duties in accordance with the provisions of the Fund's Articles of Association.	<del>8.7</del> Exercise other rights and perform other duties in accordance with the Fund's Articles of Association <u>and the provisions of the law.</u>	Supplement to clarify the scope of application
22	<b>Article 36. Rights and Obligations of the Fund</b>	1. The Fund Management Company has the following rights: .....	1. The Fund Management Company has the following rights: .....	Amendment due to Circular 136 allowing the Fund

	<b>Management Company</b>	h) Have the right to attend both regular and extraordinary meetings of the the General Meeting of Investors and the Fund Representative Board;	h) Have the right to attend <del>both regular and extraordinary</del> meetings of the General Meeting of Investors and the Fund Representative Board;	Management Company to organize the General Meeting of Investors flexibly
23	<b>Article 40. Rights and Obligations of the Supervisory Bank</b>	2. The Supervisory Bank has the following rights: ..... c) Attend both regular and extraordinary meetings of the the General Meeting of Investors and the Fund Representative Board.	2. The Supervisory Bank has the following rights: ..... c) to attend <del>both regular and extraordinary meetings of the the</del> General Meeting of Investors and the Fund Representative Board.	Amendment due to Circular 136 allowing the Fund Management Company to organize the General Meeting of Investors flexibly
24	<b>Article 51. Distribution Agent</b>	2. The Fund Management Company shall be responsible for assessing the facilities before selecting distribution agents and distribution locations to provide services to Investors. The assessment report on the facilities of the distribution agent and distribution locations shall be kept at the Fund Management Company's head office and made available to the competent state regulatory authorities upon request. The Fund Management Company must regularly inspect and supervise to ensure that the operations of the distribution agents comply with the provisions of	2. The Fund Management Company shall be responsible for assessing the facilities before selecting distribution agent and distribution locations to provide services to Investors. <u>In cases where a distribution agent conducts fund certificate distribution online, the facilities assessment report must include a full listing of programs, applications, and websites used for distribution, as well as evaluation content demonstrating that these distribution agents meet the requirements under the applicable law.</u> <del>The facilities assessment report of the distribution agent and distribution locations shall be kept at the Fund Management Company's head</del>	Article 24 of Circular No. 136/2025/TT -BTC

		the law and the terms of the distribution agreements.	<del>office and made available to the competent state regulatory authorities upon request. The Fund Management Company must regularly inspect and supervise to ensure that the operations of the distribution agents comply with the provisions of law and the terms of the distribution agreements.</del>	
25	<b>Article 52. Operations of Distribution Agent</b>	6. Compile and store detailed information about Investors and their transactions. Provide this information to the Fund Management Company, relevant service providers, and the State Securities Commission of Vietnam upon the request of these organizations.	<p><del>6. Compile and store detailed information about Investors and their transactions. Provide this information to the Fund Management Company, relevant service providers, and the State Securities Commission of Vietnam upon the request of these organizations.</del></p> <p><u>Compile and store detailed information about Investors and their transactions in accordance with the provisions of the law on enterprises. Provide this information to the Fund Management Company, relevant service providers, and the State Securities Commission of Vietnam upon the request of these organizations.</u></p>	Article 24 of Circular No. 136/2025/TT -BTC
26	<b>Article 53. Termination, Change, or Addition of Fund Certificate Distributors and Distribution Locations</b>	4. Within five (05) working days from the date of adding a new fund certificate distribution location, the distributor must notify the State Securities Commission of Vietnam (SSC), accompanied by documents regarding the technical facilities and personnel related to the distribution location.	<p><del>4. Within five (05) working days from the date of adding a new fund certificate distribution location, the distributor must notify the State Securities Commission of Vietnam (SSC), accompanied by documents regarding the technical facilities and personnel related to the distribution location.</del></p> <p><u>Within five (05) working days from the date of any change or addition of a fund certificate distribution location, change of the address of a distribution location, or change/addition of personnel distributing fund certificates, the distributor must notify the State Securities Commission of Vietnam, accompanied by</u></p>	Article 24 of Circular No. 136/2025/TT -BTC

			<p><u>documents regarding the technical facilities and personnel related to the distribution location.</u></p> <p><u>The distributor must notify the State Securities Commission of Vietnam in accordance with the provisions of the law on electronic transactions in the securities market before conducting distribution via online platforms.</u></p> <p><u>Within five (05) working days from the date of adding a fund certificate distribution location, the distributor must notify the State Securities Commission of Vietnam, accompanied by documents regarding the technical facilities and personnel related to the distribution location.</u></p>	
27	<b>Article 54. Criteria for Selection and Replacement of the Auditing Firm</b>	<p>Annually, the Fund Management Company shall propose an Auditing Firm for submission to the General Meeting of Investors for selection. In cases where the General Meeting of Investors has authorized the Fund Representative Board pursuant to Clause 4, Article 29 of the Fund's Articles of Association, the Fund Representative Board shall select the Auditing Firm to conduct the review and audit of the Fund. The selected Auditing Firm must satisfy the following conditions:</p> <p>.....</p>	<p>Annually, the Fund Management Company shall propose an Auditing Firm for submission to the General Meeting of Investors for selection. <del>In cases where the General Meeting of Investors has authorized the Fund Representative Board pursuant to Clause 4, Article 29 of the Fund's Articles of Association, the Fund Representative Board shall select the Auditing Firm to conduct the review and audit of the Fund. The selected Auditing Firm must satisfy the following conditions:</del></p> <p>.....</p>	Amended in accordance with Clause 28.1 of Circular 136/2025/TT-BTC.
28	<b>Article 61. Types of Service Fees and Fund-Borne Expenses</b>	<p>2. Custody Service Fee, Supervisory Service Fee</p> <p>a) The Custody Service Fee and Supervisory Service Fee are payable to the Supervisory Bank for the provision of asset custody services for the Fund and supervision of the Fund Management Company's operations. The Custody Service Fee and Supervisory Service Fee are calculated as a</p>	<p>2. Custody Service Fee, Supervisory Service Fee</p> <p>a) Custody Service Fees and Supervisory Service Fees are paid to the Supervisory Bank for performing fund asset custody services and supervising the activities of the Fund Management Company. These fees are calculated as a percentage of the Fund's NAV, exclusive of value-added tax</p>	Amended to align with the agreements signed with the service provider, in order to



		<p>percentage of the Fund's NAV, exclusive of value-added tax (VAT).  Maximum Custody Service Fee: 0.06% of NAV/year.  Minimum Custody Service Fee: VND 20,000,000/month.  Maximum Supervisory Service Fee: 0.02% of NAV/year.  Minimum Supervisory Service Fee: VND 5,000,000/month.  The above service fees are exclusive of value-added tax (if any).  The total amount of Custody Service Fee and Supervisory Service Fee shall comply with applicable legal regulations.</p>	<p>(VAT), <u>in accordance with the service agreement between the Supervisory Bank and the Fund Management Company, with details provided in the Prospectus.</u>  <del>Maximum Custody Service Fee: 0.06% of NAV/year.</del>  <del>Minimum Custody Service Fee: VND 20,000,000/month.</del>  <del>Maximum Supervisory Service Fee: 0.02% of NAV/year.</del>  <del>Minimum Supervisory Service Fee: VND 5,000,000/month.</del>  <del>The above service fees are exclusive of value-added tax (if any)</del>  The total amount of Custody Service Fee and Supervisory Service Fee shall comply with applicable legal regulations.</p>	<p>minimize amendments to the Fund's Articles of Association in the event of changes.</p>
29		<p>3. Fund Management Service Fees</p> <p>a) Fund Management Service Fees are paid to the organization providing fund management services for the Fund. The ETF Fund Management Service Fees are calculated as follows:</p> <ul style="list-style-type: none"> <li>- Maximum ETF Fund Management Service Fee: 0.03% of NAV per year.</li> <li>- Minimum Fund Management Service Fee: VND 15,000,000 per month.</li> </ul> <p>The above service fee levels do not include value-added tax (VAT), if applicable.</p>	<p>3. Fund Management Service Fees</p> <p>a) Fund Management Service Fees are paid to the organization providing fund management services for the Fund. The ETF Fund Management Service Fees <u>are specified in the service agreement between the Supervisory Bank and the Fund Management Company, with details provided in the Prospectus, and are calculated as follows:</u></p> <ul style="list-style-type: none"> <li><del>Maximum ETF Fund Management Service Fee: 0.03% of NAV per year.</del></li> <li><del>Minimum Fund Management Service Fee: VND 15,000,000 per month.</del></li> </ul>	<p>Amended to align with the agreements signed with the service provider, in order to minimize amendments to the Fund's Articles of Association in the event of changes.</p>

			The above service fee levels do not include value-added tax (VAT), if applicable.	
30		<p>4. Transfer Agent Service Fees</p> <p>....</p> <p>b) The Transfer Agent Service Fee is VND 5,000,000 per month (exclusive of value-added tax (VAT), if applicable). The detailed fee is specifically stipulated in the agreement between the Fund Management Company and the organization providing transfer agent services.</p>	<p>4. Transfer Agent Service Fees</p> <p>.....</p> <p>b) The Transfer Agent Service Fee is VND 5,000,000 per month (exclusive of value-added tax (VAT), if applicable). The detailed fee is specifically stipulated in the agreement between the Fund Management Company and the organization providing transfer agent services.</p>	<p>Amended to align with the agreements signed with the service provider, in order to minimize amendments to the Fund's Articles of Association in the event of changes.</p>
31		<p>5. Reference Index Usage Fees</p> <p>a) Reference Index Usage Fees are paid to the Stock Exchange for the management and operation of the Reference Index. The maximum Reference Index Usage Fee is 0.05% of NAV per year, and the minimum is VND 50,000,000 per year (exclusive of value-added tax (VAT), if applicable).</p>	<p>5. Reference Index Usage Fees</p> <p>a) Reference Index Usage Fees are paid to the Stock Exchange for the management and operation of the Reference Index. <u>The Reference Index Usage Fees are specified in the service agreement between the organization managing and operating the Reference Index and the Fund Management Company, with details provided in the Prospectus.</u> <del>The maximum fee is 0.05% of NAV per year, and the minimum fee is VND 50,000,000 per year (exclusive of value-added tax (VAT), if applicable).</del></p>	<p>Amended to align with the agreements signed with the service provider, in order to minimize amendments to the Fund's Articles of Association in the event of changes.</p>

703  
 ÔNG  
 TNH  
 Ý QU  
 PAR  
 PHỒ

32		<p>6. Fees for calculating Fund information are paid to the organization providing services for the calculation of the indicative Net Asset Value (iNAV), iINDEX, and tracking error (TE) relative to the Reference Index</p> <p>a) The fees under this clause shall not exceed 0.05% of NAV per year and shall be no less than VND 50,000,000 per year (exclusive of value-added tax (VAT), if applicable)</p> <p>.....</p>	<p>6. Fees for calculating Fund information are paid to the organization providing services for the calculation of the indicative Net Asset Value (iNAV), iINDEX, and tracking error (TE) relative to the Reference Index</p> <p>a) <u>The fees under this clause are set out in the agreement between the Fund Management Company and the service provider responsible for calculating the indicative Net Asset Value (iNAV), iINDEX, and the tracking error (TE) relative to the Reference Index, with details provided in the Prospectus. The maximum fee is 0.05% of NAV per year, and the minimum fee is VND 50,000,000 per year (exclusive of value-added tax (VAT), if applicable).</u></p> <p>.....</p>	<p>Amended to align with the agreements signed with the service provider, in order to minimize amendments to the Fund's Articles of Association in the event of changes.</p>
33	<p><b>Appendix 1: COMMITMENTS OF THE FUND MANAGEMENT COMPANY</b></p>	<p>Fund Management Company: I.P.A SECURITIES INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPAAM)</p> <p>.....</p>	<p>Fund Management Company: <u>I.P.A SECURITIES INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPAAM) IPA PARTNER INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPA PARTNER)</u></p> <p>.....</p>	<p>Change to the new company name</p>
34		<p>Supervisory Bank: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM Enterprise Registration Certificate No.: 0100112437, first issued by the Hanoi Department of Planning and Investment on June 2, 2008, and amended for the 13th time on January 16, 2019.</p>	<p>Supervisory Bank: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM Enterprise Registration Certificate No.: 0100112437, first issued by the Hanoi Department of Planning and Investment on June 2, 2008, and amended for the 13th time on <del>January 16, 2019.</del> <u>17th on 02/01/2024.</u></p>	<p>Update on the change of the Supervisory Bank's license.</p>



35	<b>Appendix 3: COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK</b>	Fund Management Company: I.P.A SECURITIES INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPAAM) .....	Fund Management Company: <del>I.P.A SECURITIES  INVESTMENT FUND MANAGEMENT LIMITED  COMPANY (IPAAM)</del> <u>IPA PARTNER  INVESTMENT FUND MANAGEMENT LIMITED  COMPANY (IPA PARTNER)</u> .....	Change to the new company name
36			Amend spelling, capitalization, uppercase/lowercase, and inconsistencies in the use of words and numerals across the provisions for the purpose of uniformity.	