



IPA PARTNER FUND MANAGEMENT LIMITED COMPANY

CHARTER OF IPAAM VN100 ETF

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FUND CHARTER

I. LEGAL BASIS

1. Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;
2. Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019, as amended and supplemented by Law No. 56/2024/QH15 dated 29/11/2024 (hereinafter referred to as the "Securities Law");
3. Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11/09/2025;
4. Decree No. 158/2020/ND-CP dated 31/12/2020 of the Government on Derivative Securities and the Derivative Securities Market, as amended and supplemented by Decree No. 306/2025/ND-CP dated 09/01/2026;
5. Circular No. 98/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the operation and management of securities investment funds, as amended and supplemented by Circular No. 136/2025/TT-BTC dated 29/12/2025;
6. Circular No. 99/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the operation of Securities Investment Fund Management Companies, as amended and supplemented by Circular No. 136/2025/TT-BTC dated 29/12/2025; Circular No. 88/2025/TT-BTC dated 03/09/2025;
7. Circular No. 125/2011/TT-BTC dated 05/9/2011 of the Ministry of Finance guiding accounting applicable to Fund Management Companies;
8. Circular No. 198/2012/TT-BTC dated 15/11/2012 of the Ministry of Finance on the accounting regime applicable to open-ended funds;
9. Circular No. 51/2021/TT-BTC dated 30/06/2021 of the Ministry of Finance guiding the obligations of organizations and individuals in foreign investment activities on the Vietnamese securities market;
10. Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18/09/2024;
11. Circular No. 83/2024/TT-BTC dated 26/11/2024 of the Ministry of Finance guiding the mechanism and policies on service prices in the securities sector priced by the State and applied at the Vietnam Stock Exchange and its subsidiaries, and the Vietnam Securities Depository and Clearing Corporation;
12. Circular No. 25/2022/TT-BTC dated 28/04/2022 of the Ministry of Finance providing for the rates, collection, remittance, management and use of fees and charges in the securities sector;

13. Circular No. 181/2015/TT-BTC dated 27/12/2018 of the Ministry of Finance on the accounting regime applicable to Exchange-Traded Funds;
14. Other relevant legal documents.

II. DEFINITIONS

Unless the context otherwise requires, the following words and phrases shall have the meanings ascribed to them below:

"Exchange-Traded Fund"/ "ETF Fund"/ "Fund"	Means IPAAM VN100 ETF Fund, a type of open-ended fund formed through the receipt and exchange of the Basket of Component Securities for Fund Certificates. Fund Certificates are listed and traded on the Ho Chi Minh City Stock Exchange.
"Fund Management Company" or "IPA PARTNER Fund Management Company"	Means IPA Partner Investment Fund Management Limited Company, established under Establishment and Operation License No. 30/UBCK-GP issued by the State Securities Commission on 04 March 2008. IPA Partner Investment Fund Management Limited Company is entrusted with the management of IPAAM VN100 ETF Fund, with rights and obligations in accordance with the Fund Charter.
"Supervisory Bank"	Means Joint Stock Commercial Bank for Foreign Trade of Vietnam, established under Business Registration Certificate No. 0100112437 first issued by the Department of Planning and Investment of Hanoi on 02/6/2008, amended for the 17th time on 02/01/2024, and Securities Depository Operation Registration Certificate No. 14/GPHDLK issued by the State Securities Commission on 02/5/2003, Depository Member Certificate No. 18/GCNTVLK issued by the Vietnam Securities Depository and Clearing Corporation on 07/07/2006, providing services including (1) safekeeping and depository of securities, documents certifying lawful ownership of the Fund's assets; economic contracts and documents related to the Fund's assets, and supervising the Fund's activities; (2) performing the function of supervising the entire management of the Fund's assets carried out by the Fund Management Company.

"Audit Firm"		Means the independent audit firm for the ETF Fund, included in the list of audit firms approved by the State Securities Commission, which performs the annual audit of the ETF Fund's assets. The Audit Firm shall be decided annually by the Investors' General Meeting (or the Fund Representative Board as authorized by the Investors' General Meeting) in accordance with the Fund Charter and relevant laws.
"Fund Charter"		Includes the Fund Charter and its attached Appendices and any lawful amendments and supplements (if any).
"Prospectus"		Means this document or electronic data that publicly discloses accurate, truthful and objective information relating to the offering and listing of the Fund Certificates of the Fund.
"Supervision Contract"		Means the contract signed between the Fund Management Company and the Supervisory Bank, approved by the Investors' General Meeting of the Fund.
"Investor"		Means domestic and foreign individuals and organizations holding Fund Certificates.
"Investors' Meeting"	General	Means the meeting of Investors with voting rights held to pass important matters relating to the ETF Fund. The Investors' General Meeting is the highest governing body of the ETF Fund.
"Fund Board"	Representative	Means the persons representing the Investors, elected by the Investors' General Meeting to act on behalf of the Investors in supervising the activities of the ETF Fund, the Fund Management Company and the Supervisory Bank.
"Charter Capital"		Means the Net Asset Value of the ETF Fund at the closing time of the initial public offering, as recorded in the Fund Charter.
"Fund Certificate"/ "ETF Fund Certificate"		Means a type of security certifying the Investor's ownership of a portion of the capital contributed to the ETF Fund. The par value of a Fund Certificate is VND 10,000.

"Fund Certificate Lot"/ "ETF Lot"	One lot of ETF Fund Certificates consists of one hundred thousand (100,000) Fund Certificates. The ETF Lot is the trading unit used in transactions under the portfolio swap mechanism between the ETF Fund and Authorized Participants and Investors.
"Creation Fee"	Means the service price which Investors and Authorized Participants must pay to the Fund Management Company to cover the costs of issuing Fund Certificates during the initial public offering or the swap of the Basket of Component Securities for Fund Certificate Lots.
"Redemption Fee"	Means the service price which Authorized Participants and Investors must pay to the Fund Management Company when swapping Fund Certificate Lots for the Basket of Component Securities.
"Fund Dividend"	Means the remaining profits of the Fund after deducting valid expenses, which the Investors' General Meeting decides to distribute in proportion to the Investors' ownership.
"Fiscal Year"	<p>Calculated from the beginning of 01 January to the end of 31 December of the Gregorian calendar year. The first fiscal year of the ETF Fund shall be calculated from the beginning of the date on which the ETF Fund is granted the Fund Establishment Registration Certificate by the State Securities Commission to the end of 31 December of that year.</p> <p>If the period from the date of establishment of the ETF Fund to the end of 31 December of the same year is shorter than ninety (90) days, the first accounting period shall be calculated from the date of establishment of the ETF Fund to the end of 31 December of the following year.</p>
"Net Asset Value of the Fund/NAV"	Means the total market value of the assets in the portfolio minus the total liabilities of the Fund. The total liabilities of the Fund are the debts or payment obligations of the Fund as of the day preceding the Valuation Date.

"Indicative Net Asset Value per Fund Certificate (iNAV)"	Means the Net Asset Value per ETF Fund Certificate determined during a trading session.
"Valuation Date"	Means the date on which the Fund Management Company determines the Net Asset Value of the ETF Fund in accordance with applicable law.
"Dealing Day"	Means the Valuation Date on which the ETF Fund, through the Fund Management Company, issues and redeems ETF Fund Certificate Lots from Authorized Participants and Investors under the portfolio swap mechanism.
"Cut-off Time"	Means the latest time at which Distribution Agents and Authorized Participants receive Creation/Redemption Orders from Investors for execution on the Dealing Day. The Cut-off Time is stipulated in the Fund Charter, publicly disclosed in the Prospectus and the Summary Prospectus, and shall not be later than the market close on the Dealing Day of the Stock Exchange.
"Authorized Participant"/ "AP"	Means a securities company engaged in brokerage and proprietary trading, or a custodian bank, that has signed a Fund establishment contract for the ETF Fund with the Fund Management Company.
"Market Maker"	Means an Authorized Participant selected by the Fund Management Company to sign a market-making service contract for the ETF Fund.
"Distribution Agent"	Means securities companies engaged in securities brokerage that have been granted a Certificate of Registration for the distribution of public fund certificates, and have signed an ETF Fund Certificate distribution contract with the Fund Management Company and the Authorized Participants.
"Transfer Agent"	Means the Fund Management Company or a service provider authorized by the Fund Management Company to provide transfer agency services in accordance with the Fund Charter.

"Reference Index"	Means the VN100 Index, a market index comprising the constituent stocks of the VN30 and VNMidcap, established and managed by HOSE, in which (1) VN30 is an index built from the constituent stocks of VNAllshare (being all stocks listed on HOSE that meet the eligibility criteria to be included in HOSE's index set), comprising 30 companies with the highest market capitalization and liquidity meeting the conditions stipulated by HOSE, and (2) VNMidcap is an index built from the constituent stocks of VNAllshare, comprising 70 companies with market capitalization ranking after VN30 that meet the conditions stipulated by HOSE.
"Component Securities"	Means the underlying securities constituting the securities portfolio of the Reference Index.
"Basket of Component Securities"	Means a portfolio comprising the Basket of Securities, designed to replicate the performance of the Reference Index, and accepted by the Fund Management Company for exchange transactions for ETF Creation Units.
"Creation/Redemption Order"	Include creation orders in which Authorized Participants and Investors request the Fund to receive a Basket of Component Securities and issue Creation Units and redemption orders in which the Authorized Participants and Investors request the Fund to receive Creation Units in return for Basket of Component Securities.
"Electronic Voting (e-voting)"	Means the method enabling Investors to exercise their voting rights via the internet, through computers and mobile devices.
"SSC"	Means the State Securities Commission of Vietnam.
"Vietnam Securities Depository and Clearing Corporation"/ "VSDC"	Means the Vietnam Securities Depository and Clearing Corporation.

"Stock Exchange"	Means the Stock Exchange on which the Fund Certificates are listed.
"HOSE"	Means the Ho Chi Minh City Stock Exchange.
"HNX"	Means the Hanoi Stock Exchange.
Other definitions	Other definitions (if any) shall be understood as provided in the Law on Securities and other relevant legal documents.

Chapter I: GENERAL PROVISIONS

Article 1. Name and contact address

- Fund name: IPAAM VN100 ETF
- Abbreviated name: IPAAM VN100
- Contact address: IPA Partner Investment Fund Management Limited Company
- + Head office: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam
- + Telephone: (+84) 24 7305 6188 Fax:

Article 2. Operating duration of the Fund

The operating duration of the Fund is calculated from the date the Fund is granted the Fund Establishment Registration Certificate and is of unlimited duration.

Article 3. Organizational principles of the Fund

IPAAM VN100 ETF Fund is a public open-ended fund, formed through the receipt and swap of the Basket of Component Securities for Fund Certificates in accordance with the laws of Vietnam; the Fund Certificates are listed and traded on the Stock Exchange.

Article 4. Total capital raised and number of ETF Fund Certificate Lots offered

1. The total capital of the Fund is formed from contributions of Authorized Participants and Investors. The Charter Capital raised in the initial public offering of the Fund shall be at least VND 50,000,000,000 (fifty billion Vietnamese Dong), corresponding to fifty (50) Fund Certificate Lots.
2. The par value of each Fund Certificate is VND 10,000 (ten thousand) dong.
3. In the initial offering, each Investor shall subscribe for at least one (01) Fund Certificate Lot, and each Authorized Participant shall subscribe for Fund Certificate Lots as agreed between the Authorized Participant and the Fund Management Company, but in any event not less than one (01) Fund Certificate Lot.
4. The participation in capital contribution for the establishment of the Fund by Authorized Participants and Investors shall be made by means of the Basket of Component Securities, except for the cases specified in clause 5 of this Article. The Basket of Component Securities and the number of Fund Certificate Lots distributed to Authorized Participants and Investors shall be determined on the basis of the Reference Index on the last trading day of the offering period.
5. Capital contribution for the establishment of the Fund in cash shall arise in the following cases:
 - a) Differences arise between the value of the Basket of Component Securities and the issue price of the Fund Certificate Lots; and

- b) Securities included in the Basket of Component Securities in respect of which the Authorized Participant is restricted from investing under the law, or for which the Authorized Participant has not yet carried out the procedures for trading treasury shares in accordance with relevant laws.
- c) The Investor/Authorized Participant is a foreign Investor and therefore cannot purchase securities in the Basket of Component Securities that have reached the maximum foreign ownership ratio for capital contribution purposes.
- d) Where securities in the Basket of Component Securities contributed as capital are the subject of a corporate event (bonus shares, stock dividends, cash dividends, subscription rights) during the process of transferring ownership to the Fund.

The payment form and method of cash capital contribution by Investors and Authorized Participants as mentioned above shall be set out in detail in the Prospectus.

- 6. The order, procedures, conditions, registration and capital contribution for the establishment of the Fund shall be set out in detail in the Prospectus.

The entire Basket of Component Securities of Authorized Participants and Investors shall be blocked at VSDC. Immediately after the Fund Establishment Registration Certificate takes effect, these assets shall be deposited in the Fund's depository account opened at the Supervisory Bank.

Article 5. Designation of the representative for capital raising and offering of Fund Certificates

The legal representative of the Fund Management Company is designated as the representative for capital raising and for the public offering of Fund Certificates.

Article 6. Fund Management Company

- Fund Management Company: IPA Partner Investment Fund Management Limited Company
- Establishment and Operation License No.: 30/UBCK-GP issued by the State Securities Commission on 04 March 2008
- Head office: No. 1 Nguyen Thuong Hien Street, Hai Ba Trung Ward, Hanoi, Vietnam
- Telephone: (+84) 24 7305 6188 Fax:

Article 7. Supervisory Bank

- 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 02 June 2008, most recently amended for the 17th time on 02 January 2024.

- Securities Depository Operation Registration Certificate No. 14/GPHDLK issued by the SSC on 02/5/2003; Depository Member Certificate No. 18/GCNTVLK issued by VSD on 07/07/2006.
- Head office: 198 Tran Quang Khai Street, Hoan Kiem Ward, Hanoi, Vietnam.
- Telephone: (+84) 24 3934 3137 Fax: (+84) 24 3826 5548

Chapter II: PROVISIONS ON INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS

Article 8. Investment objective

The investment objective of the Fund is to replicate the movements of the Reference Index, net of the Fund's expenses. The Reference Index is the VN100 Index established and managed by HOSE, as described in detail in the Prospectus.

The Fund Management Company shall be responsible for ensuring that the tracking error relative to the Reference Index does not exceed the maximum tracking error stipulated by HOSE.

Article 9. Investment strategy

1. Investment strategy

The Fund applies a passive investment strategy with the objective of closely tracking the actual return of the Reference Index. The Fund's investment portfolio must correspond to the portfolio of the Reference Index in terms of structure and asset weights in accordance with applicable laws.

The Fund shall flexibly allocate investment assets depending on market conditions and investment opportunities at each point in time, based on the assessment of the Fund Management Company, with the aim of protecting Investors' interests and ensuring that the investment allocation does not exceed the investment restrictions set out in this Charter, the Prospectus and applicable laws.

2. Investment sectors and industries: The Fund is permitted to invest in sectors and industries not prohibited by law and consistent with the Fund's investment strategy.
3. Investment portfolio of the ETF Fund
 - a) The Investment Portfolio of the ETF Fund must correspond to the portfolio of the Reference Index in terms of structure and asset weights, comprising at least 50% of the underlying securities constituting the Reference Index (the securities portfolio of the Reference Index),

and the value of the Basket of Component Securities shall not be less than 95% of the value of the corresponding securities portfolio of the Reference Index. The Investment Portfolio shall have a tracking error relative to the Reference Index not exceeding the maximum tracking error stipulated by the Stock Exchange and applicable laws.

- b) The Investment Portfolio of the ETF Fund comprises the Component Securities in the portfolio of the Reference Index and the following financial assets in Vietnam:
 - i. Deposits at commercial banks in accordance with banking laws;
 - ii. Money market instruments, including valuable papers and negotiable instruments in accordance with applicable laws;
 - iii. Government debt instruments, Government-guaranteed bonds, and local government bonds;
 - iv. Listed shares, registered-for-trading shares, bonds listed on the Stock Exchange, public fund certificates, shares offered to the public, and bonds offered to the public;
 - v. Derivative securities listed and traded on the Stock Exchange. Investment in derivative securities shall be solely for the purpose of hedging risks on underlying securities held by the Fund and minimizing the tracking error relative to the Reference Index;
 - vi. Rights arising in connection with securities held by the Fund.

The Fund Management Company may only place deposits with, and invest in money market instruments stipulated at items i and ii of Point b, Clause 3 of this Article issued by, credit institutions approved by the Fund Representative Board.

Article 10. Investment restrictions

- 1. The structure of the Fund's Investment Portfolio must be consistent with the investment objectives and strategy set out in Article 9 of this Charter and in the Prospectus.
- 2. The structure of the ETF Fund's Investment Portfolio must ensure that:
 - a) No investment is made in the securities of a single issuer exceeding 10% of the total value of the outstanding securities of that issuer, except for Government debt instruments;
 - b) No more than 20% of the Fund's total asset value is invested in outstanding securities and assets (if any) specified at items i and ii of Point b, Clause 3 of Article 9 of this Charter of a single issuer, except for Government debt instruments;
 - c) Except for Component Securities included in the Reference Index Portfolio, no more than 30% of the Fund's total asset value is invested in the assets specified at items i, ii, iv and v of Point b, Clause 3 of Article 9 of this Charter, issued by companies within the same group of companies having ownership relationships in the following cases: parent company and subsidiary; companies holding more than 35% of each other's shares or contributed capital; a group of subsidiaries having the same parent company.

- d) No investment is made in the Fund's own certificates;
 - e) Investment may only be made in fund certificates of other public funds and shares of other securities investment companies managed by other fund management companies, and the following restrictions shall be complied with:
 - No investment exceeding 10% of the total outstanding fund certificates of a public fund, or the outstanding shares of a public securities investment company;
 - No more than 20% of the Fund's total asset value is invested in the fund certificates of a single public fund or the shares of a single public securities investment company;
 - No more than 30% of the Fund's total asset value is invested in public fund certificates and shares of public securities investment companies;
 - f) No investment in real estate;
 - g) No investment in securities issued by the Fund Management Company, Related Persons of the Fund Management Company, or Authorized Participants, except where such securities are Component Securities included in the Reference Index Portfolio;
 - h) At all times, the total committed value under derivative securities contracts and the outstanding payables of the Fund shall not exceed the Net Asset Value of the Fund.
3. The ETF Fund's investment structure may exceed the investment restrictions specified at Points a, b, c and e of Clause 2 of this Article only due to the following reasons:
- a) Market price fluctuations of assets in the Fund's Investment Portfolio;
 - b) Performance of the Fund's payments in accordance with the law, including the execution of Investors' trading orders;
 - c) Division, separation, consolidation or merger activities of issuers;
 - d) The Fund is in the process of dissolution;
 - e) Changes in the structure of the securities portfolio of the Reference Index;
 - f) The Fund has newly been granted an establishment license and its operating period is not more than 03 months from the date of issuance of the Fund Establishment Registration Certificate.
4. Within three (03) months from the date on which the deviation arises due to the reasons stipulated at Points a, b, c and d of Clause 3 of this Article, the Fund Management Company shall notify the SSC and adjust the investment portfolio structure to comply with Clause 2 of this Article.

5. Where the deviation is caused by the Fund Management Company's failure to comply with the investment restrictions prescribed by law or the Fund Charter, the Investment Portfolio shall be readjusted within fifteen (15) days from the date the deviation is detected. The Fund Management Company shall compensate the Fund for any damages (if any) and bear all costs incurred in connection with the readjustment of the Investment Portfolio. Any profits arising shall be immediately accounted for in favor of the Fund.
6. Within five (05) days from the date of completion of the readjustment of the Investment Portfolio, the Fund Management Company shall disclose information in accordance with the law and shall simultaneously notify the SSC of the deviations in the Investment Portfolio structure, the causes, the time of occurrence or detection, the extent of damage and compensation to the Fund (if any) or profits generated for the Fund (if any), the remedial measures, the time of implementation and the remediation results.

Article 11. Restrictions on borrowing, lending, repurchase transactions and margin transactions

1. The Fund Management Company may not use the capital and assets of the Fund to lend or guarantee any loan.
2. The Fund Management Company may not borrow to finance the investment activities of the ETF Fund, except for short-term borrowings in accordance with banking laws to cover necessary expenses of the Fund or to settle Fund Certificate transactions with Investors. The total value of the Fund's short-term borrowings shall not exceed 5% of the Fund's Net Asset Value at any time, and the maximum borrowing period shall be 30 days.
3. The Fund Management Company may not use the Fund's assets to conduct margin transactions (borrowing to purchase securities) for the Fund or for any other individual or organization; nor may it use the Fund's assets to conduct short-selling or securities lending transactions.

Article 12. Investment selection method

The Fund Management Company shall select shares for the Fund's investment based on the following principles:

1. The Fund invests in the Basket of Component Securities comprising at least 50% of the underlying securities constituting the Reference Index (the securities portfolio of the Reference Index).
2. The value of the Fund's Basket of Component Securities shall normally not be less than 95% of the value of the corresponding securities portfolio of the Reference Index.
3. When the Reference Index changes at periodic or extraordinary review dates, the Fund shall

adjust its investment portfolio and the weights of the constituents in line with changes in the Reference Index.

Chapter III: INVESTORS, REGISTER OF INVESTORS AND TRANSACTIONS IN ETF FUND CERTIFICATES

Article 13. Investors

1. Investors of the Fund may be domestic or foreign organizations or individuals holding at least one (01) Fund Certificate. Investors shall have no legal liability or other obligations to the Fund beyond their responsibility to the extent of the Fund Certificates they hold.
2. Corporate Investors include domestic and foreign economic and social organizations lawfully established and operating. A corporate Investor shall appoint an authorized representative to represent the Fund Certificates it holds. The nomination, revocation or replacement of such representative shall be notified in writing and signed by the authorized representative of the corporate Investor.
3. State agencies and units of the people's armed forces of Vietnam may not contribute capital to the establishment of the Fund or purchase Fund Certificates. Capital contribution to the establishment of the Fund and the purchase of Fund Certificates by credit institutions, insurance enterprises, securities business organizations and single-member state-owned limited liability companies shall be carried out in accordance with relevant specialized laws.
4. Foreign Investors are not subject to any ownership ratio limit in the Fund.
5. The Fund Management Company and its Related Persons may contribute capital to the establishment of the Fund, purchase Fund Certificates, and trade Fund Certificates managed by the Company, at the same transaction prices applied to other Investors.

Article 14. Rights and obligations of Investors

1. Investors shall have the following rights and obligations:
 - a) The rights and obligations provided in Article 101 of the Law on Securities;
 - b) The right to equal treatment; each Fund Certificate shall confer upon its holder equal rights, obligations and interests;
 - c) The right to freely transfer Fund Certificates, except where transfer is restricted by law or by the Fund Charter;
 - d) The right to full access to periodic and extraordinary information on the Fund's activities;

- e) The right and responsibility to attend meetings of the Investors' General Meeting and exercise voting rights in person or through an authorized representative, or to vote remotely (by post, fax, email, online conference participation, electronic voting or other electronic forms);
 - f) The obligation to pay in full for Fund Certificate subscriptions within the time limits set out in the Fund Charter and the Prospectus, and to be liable for the debts and other property obligations of the Fund only to the extent of the amount paid for the Fund Certificates purchased;
 - g) Other rights and obligations as prescribed by securities laws and by this Charter.
2. An Investor or group of Investors holding 5% or more of the total outstanding Fund Certificates shall have the following rights:
- a) To inspect and make extracts from the minute books and resolutions of the Fund Representative Board, the annual financial statements and the reports of the Supervisory Bank relating to the Fund's activities;
 - b) To request the Fund Management Company to convene an extraordinary Investors' General Meeting in the following cases:
 - The Fund Management Company or the Supervisory Bank has violated the Investors' rights or the obligations of the Fund Management Company or Supervisory Bank, or has made decisions exceeding the authority stipulated in the Fund Charter, the supervision contract, or as assigned by the Investors' General Meeting, causing losses to the Fund;
 - The term of office of the Fund Representative Board has expired by more than 06 months without a replacement having been elected;
 - Other cases provided for in the Fund Charter;
 - c) To request the Fund Management Company and the Supervisory Bank to explain extraordinary matters relating to the Fund's assets and to the management and transaction of the Fund's assets. Within 15 days of receipt of the request, the Fund Management Company and the Supervisory Bank shall respond to the Investor;
 - d) To propose matters for inclusion in the agenda of the Investors' General Meeting. Such proposals shall be in writing and sent to the Fund Management Company at least 10 working days prior to the opening date;
 - e) Other rights and obligations as provided for in the Fund Charter.
3. An Investor or group of Investors holding 10% or more of the total outstanding Fund Certificates shall have the right to nominate candidates to the Fund Representative Board. The nomination procedures shall apply *mutatis mutandis* to those provided for under the Law on

Enterprises in respect of the nomination of Board of Directors candidates by a shareholder or group of shareholders holding 10% or more of the total ordinary shares.

4. Requests and proposals of an Investor or group of Investors pursuant to clauses 2 and 3 of this Article shall be made in writing and shall contain: the full name, contact address, personal identification number, passport number or other lawful personal identification; the full name, address of head office, nationality, enterprise registration certificate number or establishment decision number, in respect of a corporate Investor; the number of Fund Certificates held and the date of holding by each Investor, the total number of Fund Certificates of the group and the ownership ratio in the total outstanding Fund Certificates of the Fund; the contents of the request or proposal; and the basis and reasons. Where an extraordinary Investors' General Meeting is convened under Point b of Clause 2 of this Article, supporting documents evidencing the reasons for convening the meeting, or evidence of the violations by the Fund Management Company or Supervisory Bank, or of decisions exceeding authority under the Fund Charter or supervision contract, shall be attached.

Article 15. Conditions for Investors to participate in Creation/Redemption transactions

Investors participating in Creation/Redemption transactions shall satisfy the following conditions:

1. Hold sufficient Component Securities and cash meeting the weighting and quantity requirements notified by the Fund Management Company when executing a swap of Component Securities for a Fund Certificate Lot;
2. Hold at least one (01) ETF Fund Certificate Lot, equivalent to one hundred thousand (100,000) ETF Fund Certificates, when executing a swap of ETF Fund Certificates for Component Securities;
3. Investors may only execute Creation/Redemption transactions through an Authorized Participant with which the Investor has signed a service contract for Creation/Redemption transactions;
4. Creation/Redemption transactions shall be executed in accordance with relevant laws.

Article 16. Register of Investors

1. The Fund Management Company shall establish and maintain, or authorize a transfer agency service provider to establish and maintain, the master register of Investors (master register), or authorize a nominee agent to establish and maintain a sub-register of Investors (sub-register), and shall confirm Fund Certificate ownership to Investors.
2. The master register and sub-registers shall contain the following information:
 - a) The name and head-office address of the Fund Management Company; the name and head-office address of the Supervisory Bank; the full name of the Fund; and the listing code of the Fund;

- b) The total number of Fund Certificates eligible for offering, the total number of Fund Certificates sold, and the total capital raised for the Fund;
 - c) The list of Investors and Authorized Participants: full name, personal identification number, passport number or other lawful personal identification, contact address (for individuals); full name, abbreviated name, enterprise registration certificate number or establishment decision number, and head-office address (for organizations); securities depository account number (if any); Investor account number or sub-account number together with the nominee account number; number of Fund Certificates/ETF Fund Certificate Lots held; ownership ratio; subscription date and payment date; together with a confirmation from the Vietnam Securities Depository and Clearing Corporation regarding the detailed structured portfolio of each Authorized Participant and Investor being blocked for the purpose of contribution to the ETF Fund.
 - d) The date of establishment of the Register of Investors.
3. The Fund Management Company and the transfer agency service provider shall at all times maintain complete information on the holdings of each Investor, including Investors trading through nominee accounts. The information on Investors' assets on the master register shall constitute evidence confirming the Investors' ownership of the Fund Certificates.

Article 17. Creation/Redemption transactions

- 1. Creation/Redemption transactions applicable to Investors and Authorized Participants shall be carried out under the following principles:
 - a) They apply to Investors satisfying the conditions set out in Article 15 of the Fund Charter and the Prospectus, and to Authorized Participants;
 - b) Creation/Redemption transactions of Investors may only be executed through an Authorized Participant with which the Investor has opened a securities trading account and signed a service contract for Creation/Redemption transactions;
 - c) Frequency of Creation/Redemption transactions and Cut-off Time:
 - i. Creation/Redemption transactions shall be executed daily on working days from Monday to Friday (the "Dealing Day").
 - ii. Any increase in the frequency of Creation/Redemption transactions shall be publicly announced by the Fund Management Company, with the relevant amendments and supplements incorporated into the Prospectus, notified to the Supervisory Bank, and disclosed in accordance with the law. The Fund Management Company shall update such changes in the Fund Charter at the next Investors' General Meeting. Any decrease in the frequency of swap transactions shall be approved by the Investors' General Meeting, and the frequency shall at all times be no less than two (02) times per month.
 - iii. Order Book Closing Time: 14:40' on the Dealing Day.

- d) The minimum trading unit is one (01) Fund Certificate Lot. The Fund Management Company may adjust the number of Fund Certificates in one (01) Fund Certificate Lot, provided that a Fund Certificate Lot shall contain no fewer than one hundred thousand (100,000) Fund Certificates. In the event of such an adjustment, the earliest date on which the new Fund Certificate Lot size shall apply is fifteen (15) days from the date the information on the new Fund Certificate Lot size is disclosed on the websites of the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation, the Fund Management Company, the Authorized Participants and the Distribution Agents;
- e) Component Securities and ETF Fund Certificates in Creation/Redemption transactions shall satisfy the following conditions:
- i. Component Securities in Creation/Redemption transactions shall be included in the Basket of Component Securities for swap purposes as notified by the Fund Management Company;
 - ii. Component Securities and ETF Fund Certificates in Creation/Redemption transactions shall be freely transferable;
 - iii. Component Securities and ETF Fund Certificates in Creation/Redemption transactions shall be sourced as follows:
 - For Authorized Participants:
 - Component Securities and ETF Fund Certificates available in the depository account of the Authorized Participant on the Dealing Day;
 - Component Securities and ETF Fund Certificates pending settlement from buy orders matched prior to the Dealing Day;
 - Component Securities and ETF Fund Certificates borrowed through the securities borrowing and lending system of the Vietnam Securities Depository and Clearing Corporation for the purpose of executing Creation/Redemption transactions, held in the blocked securities account of the Authorized Participant.
 - For Investors:
 - Component Securities and ETF Fund Certificates available in the depository account of the Investor on the Dealing Day.
- f) Creation/Redemption Orders of Authorized Participants and Investors shall be transmitted to the Fund Management Company and retained in accordance with securities laws. Where the Distribution Agent, Authorized Participant or Fund Management Company receives orders via the internet, telephone, fax or other electronic means or transmission lines, it shall comply with regulations on electronic transactions and securities, and shall further ensure:
- i. Complete, accurate, timely and clear recording of the time of order receipt and the recipient of the order;
 - ii. Prior to execution, the Fund Management Company shall reconfirm with the Authorized Participant, and the Authorized Participant shall reconfirm with the Investor. The Authorized

Participant and Investor shall provide the Fund Management Company with the original order slip signed by an authorized representative for record-keeping. The time for delivery of the original order slip shall be stipulated by the Fund Management Company in the Fund establishment contract and the Prospectus;

- g) Creation/Redemption Orders may only be executed when at least the following conditions are satisfied:
 - i. They are transmitted by the Authorized Participant to the Fund Management Company and the Supervisory Bank before the Cut-off Time. Orders received after the Cut-off Time shall be executed on the next Dealing Day or cancelled, at the Investor's option as publicly disclosed in the Prospectus and the Summary Prospectus;
 - ii. They are confirmed by the Fund Management Company as eligible for execution after the Vietnam Securities Depository and Clearing Corporation and the Supervisory Bank have ascertained that the Authorized Participant or Investor holds a sufficient Basket of Component Securities or number of Fund Certificate Lots to complete settlement on the settlement date. In the case of a sale of ETF Fund Certificates, the remaining quantity of ETF Fund Certificates held by the Authorized Participant after the sale shall not be lower than the minimum quantity (if any) required to maintain its status as an Authorized Participant under the contract signed with the Fund Management Company;
- h) Creation/Redemption transactions of the Basket of Component Securities for Fund Certificate Lots and vice versa shall be executed by way of book entries on the depository account system of the Authorized Participants, Investors and the ETF Fund at the Vietnam Securities Depository and Clearing Corporation. The transfer of Component Securities and Fund Certificates in the settlement process shall follow the procedures set out in detail in the Prospectus and in accordance with the guidance of the Vietnam Securities Depository and Clearing Corporation.
- i) The settlement of any cash differences arising in the course of Creation/Redemption transactions (if any) shall be set out in detail in the Prospectus.

2. Creation/Redemption transaction procedures:

- a) Prior to the swap trading session or at the end of the day immediately preceding the Dealing Day, the Fund Management Company shall notify the Authorized Participants and the Vietnam Securities Depository and Clearing Corporation, and publish on its website and on the website of the Stock Exchange, the Basket of Component Securities to be swapped for one (01) Fund Certificate Lot. The information shall include the codes of the Component Securities, and the weights and quantities of each Structured Security in such portfolio. The above Basket of Component Securities shall be determined on the basis of the closing prices on the trading day immediately preceding the Dealing Day of the Fund Certificates;

- b) Creation/Redemption Orders of Investors shall be transmitted to the Authorized Participant (directly or through Distribution Agents) in accordance with the Fund Charter and the instructions in the Prospectus and the Summary Prospectus. Where the Authorized Participant is unable to receive orders from Investors due to the Distribution Agent or Authorized Participant being dissolved, bankrupt, having its establishment and operation license revoked, suspended or temporarily ceasing operations, or due to technical errors in the information technology system or force-majeure events such as fire or natural disaster, etc., the Investor's orders shall be transmitted directly to the Fund Management Company;
- Creation/Redemption Orders of Investors and of Authorized Participants shall be transmitted by the Authorized Participant to the Fund Management Company or the Supervisory Bank in accordance with the Fund Charter and the Fund establishment contract. The Fund Management Company or Supervisory Bank shall then transmit the orders to the Vietnam Securities Depository and Clearing Corporation before market close in accordance with the guidance of the Vietnam Securities Depository and Clearing Corporation;
- c) Within three (03) working days from the Dealing 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 Investors and Authorized Participants to the depository account of the ETF Fund or vice versa, and shall simultaneously register and deposit the Fund Certificates into the accounts of the Investors and Authorized Participants; receive or return the cash payments specified in Clause 3 of this Article; the Fund Management Company shall be responsible for confirming completion of the transaction and confirming ownership to the Authorized Participants and Investors;
- Within 03 working days from the Dealing Day, the Supervisory Bank shall complete the return of cash payments to the Authorized Participants and Investors as specified in Clause 3 of this Article, upon the lawful request of the Fund Management Company.
- d) Prior to the Cut-off Time, if any error is discovered due to mistakes or inaccuracies in the course of placing orders, aggregating information, receiving, transmitting or entering orders into the system, the Distribution Agent or Authorized Participant shall notify the Fund Management Company, the Supervisory Bank and the Vietnam Securities Depository and Clearing Corporation and request correction of the trading error in accordance with the procedures and guidance of the Vietnam Securities Depository and Clearing Corporation. Beyond the above time limit, the Distribution Agent and Authorized Participant shall be liable to Investors for any trading errors they have caused;
- e) After receiving orders from Investors and Authorized Participants, the Fund Management Company and Supervisory Bank shall verify (through the Vietnam Securities Depository and Clearing Corporation) the feasibility of executing the Investors' orders, ensuring compliance

with Point e of Clause 1 of this Article, and shall confirm and execute the Creation/Redemption Orders of Investors and Authorized Participants in accordance with the provisions of this Clause and the guidance of the Vietnam Securities Depository and Clearing Corporation.

3. The Basket of Component Securities is the primary means of settlement in Creation/Redemption transactions between the Fund and the Authorized Participants and Investors, except in the following cases:
 - a) Where, in a swap of the Basket of Component Securities for Fund Certificate Lots, the value of the Basket of Component Securities is lower than the Net Asset Value of the Fund Certificate Lots. The resulting difference shall be paid in cash by the Authorized Participant or Investor into the account of the ETF Fund opened at the Supervisory Bank, as set out in detail in the Prospectus.
 - b) Where, in a swap of ETF Fund Certificate Lots for the Basket of Component Securities, the value of the ETF Fund Certificate Lots received by the Fund Management Company from the Authorized Participant or Investor exceeds the value of the Basket of Component Securities. Such difference shall be returned by the Fund Management Company and Supervisory Bank in the form of Fund Certificates to the accounts of the Investors and Authorized Participants, as set out in detail in the Prospectus.

Where the Component Securities of the ETF Fund give rise to a right to receive dividends in shares and the ETF Fund is recorded on the list of securities holders at the final registration date prepared by the Vietnam Securities Depository and Clearing Corporation but, on the settlement date of the Creation/Redemption transaction, the securities arising from such rights have not been allocated to the depository account of the ETF Fund, the ETF Fund shall first utilize all Component Securities available in its depository account to deliver to the Authorized Participants and Investors. The ETF Fund may make a cash payment in lieu of the quantity of Component Securities arising from such rights that have not yet been allocated to the Fund's depository account. Prior to the swap trading session or at the end of the day immediately preceding the Dealing Day, the Fund Management Company shall notify the Authorized Participants and the Vietnam Securities Depository and Clearing Corporation and disclose on the websites of the Fund Management Company and the Stock Exchange the list of Component Securities arising from such rights that will be settled in cash.

The information shall include the codes of the Component Securities and the amount payable for each Structured Security. The above list of Component Securities shall be determined on the basis of the closing prices on the trading day immediately preceding the Dealing Day of the Fund Certificates.

- c) Where the Basket of Component Securities contains Component Securities in respect of which the Authorized Participant/Investor is restricted from investing, or the Authorized Participant/Investor has not yet carried out the treasury-share trading procedures in accordance with relevant laws, or where a foreign Investor cannot purchase Component Securities because such securities have reached the maximum foreign ownership ratio, the Authorized Participant/Investor shall make an additional cash payment into the Fund's account, and vice versa, as set out in detail in the Prospectus.
 - d) Where securities in the Basket of Component Securities being swapped give rise to corporate events (cash dividends, stock dividends, bonus shares, rights to purchase newly issued shares and other arising rights (if any)) which the Fund is not entitled to record because ownership of the securities has not yet been transferred to the Fund during the period from completion of capital contribution to the date on which the contributed Component Securities are transferred to the ETF Fund's account, or during the execution of Creation/Redemption transactions, the Authorized Participant or Investor shall make an additional cash payment to the Fund in the manner and following the procedures set out in the Prospectus.
4. Where the ETF Fund receives Fund Certificate Lots from the Authorized Participants and Investors and returns the Basket of Component Securities to the Authorized Participants and Investors, and the ETF Fund does not hold a sufficient quantity of a particular Structured Security or does not hold a particular Structured Security to return to the Authorized Participants and Investors, the return of such Structured Security shall be made in accordance with the Prospectus.
5. Where the ETF Fund receives Fund Certificate Lots from the Authorized Participants and Investors and returns the Basket of Component Securities to the Authorized Participants and Investors, resulting in the ownership ratio of a Structured Security exceeding the maximum threshold prescribed by law (as calculated on the Dealing Day), or resulting in the Authorized Participant or Investor holding 25% or more of the outstanding shares of an organization, or the Authorized Participant or Investor holding shares issued by itself, the Vietnam Securities Depository and Clearing Corporation shall notify the Fund Management Company and require the Fund Management Company, the Authorized Participant and the Investor to take the following actions:
- a) If the Investor is a foreign Investor, the Fund Management Company shall sell the Component Securities in excess of the maximum ownership ratio and settle the proceeds to such Investor by wire transfer;
 - b) Where the swap of the Basket of Component Securities to the Authorized Participant or Investor results in that Authorized Participant or Investor holding 25% or more of the outstanding shares of an organization, or in the Authorized Participant or Investor holding

shares issued by itself, and where such Authorized Participant or Investor has not yet completed the public tender-offer or treasury-share trading procedures in accordance with relevant laws, the Fund Management Company shall sell the securities exceeding the ratio triggering mandatory public tender-offer, or sell all of the securities issued by such Authorized Participant or Investor, and settle the proceeds to such Authorized Participants or Investors;

The settlement of cash to the Authorized Participants and Investors under this Clause shall depend on the progress of the liquidation sale of the securities exceeding the maximum ownership ratios or the thresholds triggering mandatory public tender-offer, or margin-transaction ratios as prescribed. The payment to the Investor shall be the transaction value, net of taxes (if any) and transaction costs in accordance with relevant laws;

If any dividends or subscription rights arise during the period in which the Fund Management Company is selling the Component Securities in excess of the above-mentioned ratios, the Fund Management Company shall proceed as follows:

- i. For cash dividends: the Investor and Authorized Participant shall be paid in cash after the ETF Fund receives such dividends.
- ii. For stock dividends and bonus shares: the Fund Management Company shall make cash settlement after receiving the shares and successfully selling them.
- iii. For subscription rights: the Fund Management Company shall use the proceeds from the sale of the relevant securities (if already successfully sold) to exercise the subscription rights, provided that the exercise price is lower than the market price on the rights-entitlement registration date; after the shares acquired through the subscription rights are credited to the Fund's account, the Fund shall sell such shares and settle the proceeds to the Investor and Authorized Participant.
- iv. Settlements relating to the entitlement to such dividends or rights shall be executed within three (03) working days from the date on which the ETF Fund receives the cash or successfully sells the shares arising from such dividends or exercise of rights.
- v. The payment to the Investor shall be the transaction value, net of taxes and transaction costs in accordance with relevant laws;

The allocation of refunded amounts to Authorized Participants/Investors shall be made according to the following principles:

- i. Calculated on a first-in-first-out (FIFO) basis for securities sale transactions across different swap periods, and on a pro-rata basis for securities sale transactions within the same swap period.
- ii. The allocation ratio shall depend on the Fund's solvency as well as the proceeds received from the sale of securities through order-matching transactions.

- iii. Where the Fund has buy and sell orders for the same security in the portfolio on the same day, the buy order shall be executed before the sell order used to refund cash to the Authorized Participant and Investor.
- c) Where an Authorized Participant or Investor is restricted from ownership for other reasons prescribed by law or by its own charter, such Authorized Participant or Investor shall sell the Component Securities in excess of the ownership limit on the trading day following the settlement date. For the period during which the ownership ratio has not yet been adjusted back within the limits prescribed by law, the Authorized Participant or Investor shall not exercise voting rights at the general meetings of shareholders of the issuers in respect of the Component Securities in excess of the ownership limit prescribed by law.
6. The Fund Management Company shall have the right to suspend the receipt and execution of Creation/Redemption Orders for ETF Fund Certificate Lots from Investors in any of the following cases:
 - a) The Stock Exchange changes the constituent structure of the Reference Index;
 - b) The issuer of a security in the ETF Fund's investment portfolio is bankrupt, dissolved, suspended from trading or delisted; or the Basket of Component Securities or the Net Asset Value of the ETF Fund cannot be determined on the trading day immediately preceding the Dealing Day due to the Stock Exchange's decision to suspend trading of securities in the Fund's investment portfolio;
 - c) Restructuring of the Investment Portfolio in order to reduce the tracking error relative to the Reference Index;
 - d) The Fund Management Company, Supervisory Bank or Vietnam Securities Depository and Clearing Corporation is unable to execute the portfolio swap due to force majeure;
 - e) Other cases consistent with applicable laws.
7. Within twenty-four (24) hours of the occurrence of any event specified in Clause 6 of this Article, the Fund Management Company shall report to the SSC and concurrently disclose information on the websites of the Stock Exchange, the Fund Management Company, the Distribution Agents and the Authorized Participants, and shall resume portfolio swap activities as soon as such events cease.
8. Duration of suspension of Fund Certificate trading: shall not exceed thirty (30) days from the latest Dealing Day. Where the suspension is due to the reasons specified in Points a and b of Clause 6 of this Article, the period for suspension of receipt and execution of Creation/Redemption Orders shall not exceed three (03) working days before and after the end of such events.
9. Within thirty (30) days from the end of the period of suspension of Fund Certificate trading specified in Clause 8 of this Article, the Fund Management Company shall convene an extraordinary meeting to obtain the Investors' General Meeting's opinion on the dissolution of

the Fund or the continued extension of the suspension of Fund Certificate trading. Within the period for convening the Investors' General Meeting, if the causes of the suspension of Fund Certificate trading cease, the Fund Management Company may cancel the convening of the Investors' General Meeting.

Article 18. Partial redemption and suspension of trading in ETF Fund Certificates

1. The Fund Management Company shall have the right to satisfy an Investor's conversion order only in part if any of the following cases occurs:
 - a) The total value of sell orders arising from conversion activity minus the total value of buy orders arising from conversion activity on a Fund Certificate trading day exceeds 10% of the Fund's Net Asset Value;
 - b) Full execution of the Investor's trading orders would result in:
 - The Fund's Net Asset Value falling below VND 50 billion; or
 - The remaining number of Fund units falling below the minimum outstanding Fund units specified in the Fund Charter.
2. Where a conversion order is only partially executed under Clause 1 of this Article, the Fund Management Company shall apply the principle of time priority: orders transmitted to the Distribution Agent earlier shall be executed first.
3. In the case specified at Point a of Clause 1 of this Article, the Fund Management Company may extend the settlement period for up to 30 days, subject to the approval of the Fund Representative Board, from the Fund Certificate trading day.
4. The Fund Management Company may suspend Creation/Redemption transactions in ETF Fund Certificates upon the occurrence of any of the following events:
 - a) Force majeure;
 - b) The Fund Management Company is unable to determine the Net Asset Value of the Fund on a Dealing Day due to securities in the Fund's investment portfolio being suspended from trading by decision of the Stock Exchange;
 - c) Other events deemed necessary by the SSC.
5. The Fund Management Company shall report to the Fund Representative Board and the SSC within 24 hours of the occurrence of any event specified in Clause 4 of this Article, except as otherwise requested by the SSC, and shall resume Creation/Redemption transactions in Fund Certificates as soon as such events cease.
6. The duration of suspension of Creation/Redemption transactions in Fund Certificates shall be as provided in the Fund Charter, but shall not exceed 90 days from the date of suspension.
7. Within 30 days from the end of the period of suspension of swap transactions in Fund Certificates under Clause 6 of this Article, the Fund Management Company shall convene a meeting to obtain the opinion of the Investors' General Meeting on the dissolution of the Fund

or the separation of the Fund or the continued extension of the suspension of swap transactions in Fund Certificates.

8. Within the period for convening the Investors' General Meeting, if the causes of the suspension of swap transactions in Fund Certificates cease, the Fund Management Company may cancel the convening of the Investors' General Meeting.

Article 19. Creation Fee and Redemption Fee

1. Creation Fee:

Creation Fee applicable to Creation/Redemption transactions of Component Securities for Fund Certificates:Creation/Redemption

- a) This is the service price payable by Investors and Authorized Participants when executing a swap of Component Securities for Fund Certificates after the Fund has been established. This Service Price shall be collected at the time of the Creation/Redemption transaction and calculated as a percentage of the transaction value of the Fund Certificates.
- b) Creation Fee:
 - The Creation Fee applicable to Authorized Participants shall be stipulated in the Authorized Participant contract and shall not exceed 0.5% of the transaction value.
 - The Creation Fee applicable to an Authorized Participant acting as a Market Maker shall be stipulated in the Market Maker contract and shall not exceed 0.5% of the transaction value.
 - The Creation Fee applicable to Investors shall not exceed 1% of the transaction value.

2. Redemption Fee:

- a) This is the service price payable by Investors/Authorized Participants when executing a swap of Fund Certificates for Component Securities after the Fund has been established. This Service Price shall be collected at the time of the Creation/Redemption transaction and calculated as a percentage of the transaction value of the Fund Certificates.
- b) The Redemption Fee shall be deducted from the cash differential between the value of the Fund Certificate Lot and the value of the Basket of Component Securities. Where the Redemption Fee exceeds such cash differential, the Investor shall transfer the shortfall into the ETF Fund's account at the Supervisory Bank no later than 11:00 a.m. on (T+1) (one working day after the Dealing Day).
- c) Redemption Fee
 - The Redemption FeeService Price applicable to Authorized Participants shall be stipulated in the Authorized Participant contract and shall not exceed 0.5% of the transaction value.
 - The Redemption Fee applicable to an Authorized Participant acting as a Market Maker shall be stipulated in the Market Maker contract and shall not exceed 0.5% of the transaction value.
 - The Redemption Fee applicable to Investors shall not exceed 1% of the transaction value.

The specific service prices shall be stipulated in the Prospectus, the Summary Prospectus, on the website of the Fund Management Company or through other means. The settlement of such service prices shall be set out in detail in the Prospectus.

3. Any adjustment to the Creation Fee and Redemption Fee applicable to Authorized Participants and to Authorized Participants acting as Market Makers shall be implemented by agreement between the Fund Management Company and such Authorized Participants and Market Makers.
4. Any increase in the Creation Fee and Redemption Fee applicable to Investors shall only be implemented where the increased service price does not exceed the maximum service price stipulated in this Charter. The earliest date on which the new increased service price shall apply is thirty (30) days from the date on which the Fund Management Company discloses the new service prices on the Company's website.
5. In the case of a decrease in the Creation Fee and Redemption Fee applicable to Investors relative to the levels stipulated in this Charter, the earliest date on which the new service price shall apply is the date on which the Prospectus discloses the new service price. The Fund Management Company shall update such new service price in the Fund Charter at the next Investors' General Meeting.

Article 20. Issue Price and Redemption Price

1. Issue Price: is the price which an Investor must pay to purchase one (01) Fund Certificate Lot. The Issue Price equals the Net Asset Value per Fund Certificate Lot calculated at the end of the day immediately preceding the Dealing Day, plus the Creation Fee.
2. Redemption Price: is the price which the Fund Management Company must pay to an Investor placing a Creation/Redemption Order of Fund Certificate Lots for Component Securities. Redemption Price: equals the Net Asset Value per Fund Certificate Lot calculated at the end of the day immediately preceding the Dealing Day, minus the Redemption Fee.

Article 21. Trading in ETF Fund Certificates on the Stock Exchange

1. Investors and Authorized Participants shall trade listed ETF Fund Certificates through the trading system of the Stock Exchange in accordance with the following principles:
 - a) Investors and Authorized Participants shall place trading orders on their own securities trading accounts. Trading and settlement activities shall be carried out in accordance with the securities trading regulations of the Stock Exchange and the Vietnam Securities Depository and Clearing Corporation;
 - b) The trading unit shall comply with the regulations of the Stock Exchange on which the ETF Fund Certificates are listed;

- c) Fund Certificates may be used for margin-purchase lending activities and other activities consistent with the securities laws.
2. Authorized Participants may only sell Fund Certificates or Component Securities on the trading system of the Stock Exchange if they have sufficient ETF Fund Certificates or Component Securities available for delivery before the settlement time as prescribed by the Vietnam Securities Depository and Clearing Corporation. Such ETF Fund Certificates and Component Securities include Fund Certificates and Component Securities already available in the Authorized Participant's account on the transaction date, Fund Certificates and Component Securities to be received before the settlement time from a swap transaction based on the Basket of Component Securities, and ETF Fund Certificates obtained through previously completed market purchase transactions or securities borrowing transactions on the system of the Vietnam Securities Depository and Clearing Corporation.

Article 22. Non-commercial transfers

1. Non-commercial transfers (gifts, inheritance, etc.) of ETF Fund Certificates shall be carried out in the same manner as the transfer of ownership of listed securities outside the trading system of the Stock Exchange, as provided in the Securities Registration Regulations issued by the Vietnam Securities Depository and Clearing Corporation.
2. The gift or inheritance of Fund Certificates shall comply with applicable laws. The Fund shall not be liable for any disputes relating to such gifts or inheritances or to the donors, donees or heirs.
3. The Fund Management Company or Supervisory Bank shall register the donee or lawful heir in the Register of Investors upon such donee or heir providing full lawful evidence of the gift or inheritance.

Chapter IV: INVESTORS' GENERAL MEETING

Article 23. Investors' General Meeting

1. The Investors' General Meeting is the highest authority of the Fund, and all Investors whose names appear in the Register of Investors prior to the convening of the meeting are entitled to attend.
2. The Investors' General Meeting is convened by the Fund Management Company and decides on the following matters:
 - a) Amendment and supplementation of the Fund Charter;

- b) Fundamental changes in the Fund's investment policy and objectives; changes in the service prices payable to the Fund Management Company and the Supervisory Bank; replacement of the Fund Management Company or Supervisory Bank;
 - c) Consolidation or merger of the Fund; dissolution of the Fund;
 - d) Profit distribution plan;
 - e) Election, dismissal and removal of the chairperson and members of the Fund Representative Board; decisions on the remuneration and operating expenses of the Fund Representative Board; approval of the selection of an approved audit firm to audit the Fund's annual financial statements; approval of the financial statements and reports on the Fund's assets and annual activities;
 - f) Review and handling of violations by the Fund Management Company, Supervisory Bank and Fund Representative Board causing losses to the Fund;
 - g) Request that the Fund Management Company and Supervisory Bank produce books or transaction documents at the Investors' General Meeting;
 - h) Other rights and obligations as provided by law and this Charter.
3. The agenda and content of the Investors' General Meeting shall be prepared by the Fund Management Company in accordance with the agenda and content of a general meeting of shareholders under enterprise laws. At least 07 working days prior to the Investors' General Meeting, the Fund Management Company shall submit to the SSC the full agenda, content and relevant documents, and shall concurrently disclose information on the convening of the Investors' General Meeting, clearly stating the reasons and objectives of the meeting.
4. The notice of the Investors' General Meeting, agenda, meeting documents and opinion-ballot form (if any) shall be sent by the Fund Management Company to Investors by means consistent with applicable laws and this Charter, 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 Register of Investors.
- Where the notice of meeting, agenda, meeting documents and opinion-ballot form (if any) are sent to the correct email address or other contact information registered by the Investor, such delivery shall be deemed to have been validly made, unless otherwise prescribed by law.
5. The Investors' General Meeting may be held in the form of written opinion collection or electronic voting (e-voting).

Article 24. Extraordinary Investors' General Meeting

1. The Fund Management Company shall convene an extraordinary Investors' General Meeting in the following cases:
 - a. Where the Fund Management Company, the Supervisory Bank or the Fund Representative Board considers it necessary for the benefit of the Fund;
 - b. At the request of an Investor or group of Investors pursuant to Point b of Clause 2 of Article 14 of this Charter;
 - c. Other cases provided for in this Charter.
2. The extraordinary Investors' General Meeting shall be held within 30 days from the date the Fund Management Company receives the request to convene it.
3. Where the Fund Management Company fails to convene the Investors' General Meeting in accordance with Clause 2 of this Article, the Fund Management Company shall be liable under the law and shall compensate the Fund for any damages arising (if any). Where the Fund Management Company fails to convene the Investors' General Meeting in accordance with Clause 2 of this Article, within the following 30 days the Fund Representative Board or Supervisory Bank shall convene the Investors' General Meeting in place of the Fund Management Company, in accordance with the order and procedures set out in this Charter.

Article 25. Conditions, procedures for holding meetings and passing resolutions of the Investors' General Meeting

1. An Investors' General Meeting shall be held when the Investors attending represent more than 50% of the total voting rights. Attendance may be in person, by authorized proxy, or by remote voting (by post, fax, email, participation in an online conference, electronic voting or other electronic forms).
2. Where the first meeting does not satisfy the conditions for being held under Clause 1 of this Article, the second meeting shall be convened within 30 days from the originally scheduled opening date of the first meeting. In such case, the Investors' General Meeting shall be held regardless of the number of Investors attending.
3. The Investors' General Meeting shall pass resolutions within its authority by voting at the meeting or by written opinion collection.
4. Resolutions of the Investors' General Meeting on the matters specified at Points b and c of Clause 2 of Article 23 of this Charter shall be passed by voting at the meeting. In such case, a resolution shall be passed when approved by Investors representing more than 65% of the total voting rights of all Investors present at the meeting.
5. A resolution of the Investors' General Meeting shall be passed at the meeting when approved

by Investors representing more than 50% of the total voting rights of all Investors present at the meeting, except as otherwise provided in Clause 4 of this Article.

6. The Fund Management Company may collect Investors' opinions in writing, except in the cases specified in Clause 4 of this Article. The principles, contents, order and procedures for collecting Investors' opinions in writing shall be clearly stipulated in the Fund Charter, consistent with enterprise laws. In such case, the Fund Management Company shall comply with the same time limits for sending ballots and meeting documents to Investors as apply to notices of the Investors' General Meeting.
7. Where Investors' opinions are collected in writing, a resolution of the Investors' General Meeting shall be passed when approved by Investors representing more than 50% of the total voting rights of all Investors entitled to vote.
8. The Fund Management Company and the Fund Representative Board shall review and ensure that the resolutions of the Investors' General Meeting comply with applicable laws and this Charter. Where a resolution of the Investors' General Meeting does not comply with applicable laws or this Charter, an Investors' General Meeting shall be convened again to re-collect opinions, or opinions shall be re-collected from Investors in writing.

Article 26. Dissenting from resolutions of the Investors' General Meeting

1. An Investor dissenting from a resolution passed by the Investors' General Meeting on certain matters specified at Points b and c of Clause 2 of Article 23 of this Charter shall have the right to request the Fund Management Company to redeem its Fund Certificates or convert them into another fund of the same type managed by the Fund Management Company. The request shall be in writing and shall state the Investor's name and contact address, the number of Fund units, the reasons for the redemption request or for the proposal to convert to another fund managed by the Company. The request shall be sent by the Investor to the head office of the Fund Management Company or the Distribution Agent within 15 days from the date on which the Investors' General Meeting passes the resolution on such matters.
2. Within 45 days from the date of announcement of the results of the Investors' General Meeting, the Fund Management Company shall complete the redemption or conversion of Fund Certificates for the Investors dissenting from the resolution of the Investors' General Meeting under Clause 1 of this Article. In such case, the redemption price shall be determined on the basis of the net asset value per Fund Certificate at the nearest Fund Certificate trading session following receipt of the Investor's request, and the Investor shall not be required to pay the redemption service price or the conversion service price.

Chapter V: FUND REPRESENTATIVE BOARD

Article 27. Fund Representative Board

1. The Fund Representative Board consists of three (03) members, elected at a meeting of the Investors' General Meeting or by written opinion of Investors. The nomination and self-nomination of members of the Fund Representative Board shall comply with the following requirements:
 - a) Information relating to candidates for the Fund Representative Board shall be disclosed on the website of the Fund Management Company no later than 10 days prior to the date of convening the Investors' General Meeting for the election of the Fund Representative Board. The minimum information shall include: full name, date of birth; professional qualifications; managerial qualifications; experience in asset management, or investment analysis, or experience in securities, banking or insurance activities; career history and achievements; the companies and funds in which the candidate currently holds office as a member of the Board of Directors or Fund Representative Board; related interests with the Fund Management Company or Supervisory Bank (if any); and any other relevant information;
 - b) Where the number of candidates nominated and self-nominated for the Fund Representative Board remains insufficient, the incumbent Fund Representative Board may nominate additional candidates or organize the nomination in accordance with the mechanism provided for in the Fund Charter. The nomination mechanism or the manner in which the incumbent Fund Representative Board nominates candidates to the Fund Representative Board shall be clearly disclosed and approved by the Investors' General Meeting prior to the nomination;
 - c) The order and procedures for the nomination and self-nomination of members of the Fund Representative Board shall follow the provisions of enterprise and securities laws applicable to the nomination of Board of Directors members.
2. At least 2/3 of the members of the Fund Representative Board shall be independent members who are not related persons of the Fund Management Company or the Supervisory Bank, or authorized representatives of such organizations.
3. The Fund Representative Board shall include:
 - a) At least one (01) independent member with professional qualifications and experience in accounting or auditing;
 - b) At least one (01) independent member with professional qualifications and working experience in securities investment analysis or asset management;

- c) At least one (01) member with professional qualifications in law.
- 4. Resolutions of the Fund Representative Board shall be passed by vote at the meeting or by written opinion. Each member of the Fund Representative Board shall have one vote. For meetings of the Fund Representative Board, a member unable to attend in person shall be entitled to submit written opinions and/or appoint a representative to attend and vote at the meeting.
- 5. During operation, where a member of the Fund Representative Board is suspended or removed, or where the composition of the Fund Representative Board or any member no longer satisfies the applicable conditions, within fifteen (15) days of such change, the Fund Representative Board and the Fund Management Company shall select a qualified member to serve as a temporary replacement. The temporary replacement member shall exercise the rights and obligations of a member of the Fund Representative Board until the Investors' General Meeting formally appoints a replacement member.
- 6. The Fund Management Company shall report to the SSC and disclose information on changes in the composition of the Fund Representative Board in accordance with applicable regulations on information disclosure on the securities market.

Article 28. Term of office and selection criteria for members of the Fund Representative Board

- 1. The term of office of a member of the Fund Representative Board shall not exceed 05 years and may be renewed for an unlimited number of terms.
- 2. Selection criteria for members of the Fund Representative Board:
 - a) Full civil act capacity;
 - b) Professional qualifications in accounting, auditing or securities investment analysis, asset management; and/or law;
 - c) Not a member of more than 05 Fund Representative Boards of public funds or Boards of Directors of public securities investment companies.

Article 29. Rights and obligations of the Fund Representative Board

- 1. Represent the interests of Investors; take actions consistent with applicable laws to protect the interests of the Fund and the Investors.
- 2. Approve the list of price-quoting organizations and the principles and methods for determining the Net Asset Value; approve the list of credit institutions with which the Fund may place deposits and invest in money market instruments pursuant to Item (i) of Point b of Clause 3 of Article 9 of this Charter;

3. Decide on the profit distribution levels in accordance with the profit-distribution plan approved by the Investors' General Meeting; decide on the timing, method and form of profit distribution.
4. Have the right to request the Fund Management Company and the Supervisory Bank to promptly provide full documents and information on asset management and supervision activities.
5. Members of the Fund Representative Board shall perform their duties honestly and prudently in the best interests of the Fund; members may not delegate their rights, obligations or responsibilities towards the Fund to any other person.
6. Members of the Fund Representative Board shall attend all meetings of the Fund Representative Board and clearly express their views on matters under discussion.
7. Exercise other rights and duties as provided for in the Fund Charter and applicable laws.

Article 30. Chairperson of the Fund Representative Board

1. The Investors' General Meeting shall elect the Chairperson of the Fund Representative Board from among its members. The Chairperson of the Fund Representative Board shall be an independent member.
2. The Chairperson of the Fund Representative Board shall have the following rights and duties:
 - a) Prepare the programs and work plans of the Fund Representative Board;
 - b) Prepare the agenda, content and documents for meetings; convene and chair meetings of the Fund Representative Board;
 - c) Monitor the implementation of the resolutions of the Fund Representative Board;
 - d) Other rights and duties provided for in the Fund Charter.

Article 31. Dismissal, removal and additional appointment of members of the Fund Representative Board

1. A member of the Fund Representative Board shall cease to be a member in the following cases:
 - a) Such member dies, no longer qualifies as a member of the Fund Representative Board under the Fund Charter or relevant laws, or is legally prohibited from acting as a member of the Fund Representative Board;
 - b) Such member is prosecuted or indicted;
 - c) Such member submits a written resignation to the head office of the Fund Management

Company;

- d) Such member fails to attend meetings of the Fund Representative Board for six (06) consecutive months, except in cases of force majeure;
 - e) Such member is removed by resolution of the Investors' General Meeting;
 - f) Written notice is issued terminating the authority of the member of the Fund Representative Board to act as authorized representative of a corporate Investor or Authorized Participant.
2. The Fund Representative Board and the Fund Management Company may appoint another person to temporarily act as a member of the Fund Representative Board to fill the vacancy, and such new member shall be approved at the next following Investors' General Meeting. Upon approval by the Investors' General Meeting, the appointment of such new member shall take effect as of the date of appointment by the Fund Representative Board. The term of office of the new member of the Fund Representative Board shall run from the effective date of the appointment until the end of the term of the Fund Representative Board. Where the new member is not approved by the Investors' General Meeting, all decisions of the Fund Representative Board prior to the Investors' General Meeting in which the replacement member participated in voting shall remain effective.

Article 32. Operating procedures of the Fund Representative Board

1. Where the Chairperson of the Fund Representative Board is absent or unable to perform the assigned duties, the member of the Fund Representative Board authorized by the Chairperson shall exercise the rights and duties of the Chairperson.
2. Where no authorized person exists, the remaining members of the Fund Representative Board shall, by unanimous principle, select one of the independent members to temporarily hold the position of Chairperson of the Fund Representative Board. The re-election of the Chairperson shall be carried out at the nearest Investors' General Meeting.

Article 33. Meetings of the Fund Representative Board

1. The Fund Representative Board shall meet at least once every quarter or at the request of the Fund Management Company.
2. The procedures for holding meetings, the meeting agenda and related documents shall be notified to members at least one (01) day prior to the meeting date.
3. A meeting of the Fund Representative Board shall be held when at least 2/3 of the members attend, of whom independent members shall constitute the majority (more than 50% of members present). Members not attending in person shall have the right to vote by written ballot or by other means provided in the Fund Charter. A resolution of the Fund Representative

Board shall be passed if approved by a majority of members and a majority of independent members.

4. Resolutions of the Fund Representative Board shall be passed by vote at meetings, written opinion collection, or other means provided in the Fund Charter. Each member of the Fund Representative Board shall have one vote.

Article 34. Minutes of meetings of the Fund Representative Board

Minutes of meetings of the Fund Representative Board shall be prepared in detail and clearly. The secretary and chairperson of the meeting shall sign the minutes. Where the chairperson or secretary refuses to sign the minutes, but the minutes are signed by all other members of the Fund Representative Board attending the meeting and contain full content, such minutes shall remain effective. Minutes of meetings of the Fund Representative Board shall be retained at the Fund Management Company in accordance with enterprise laws and the Fund Charter.

Chapter VI: FUND MANAGEMENT COMPANY

Article 35. Selection criteria for the Fund Management Company

The selected Fund Management Company shall satisfy the following conditions:

1. Has been licensed by the SSC to carry out fund management activities; has sufficient capital as required by laws on the establishment, organization and operation of fund management companies.
2. Completely independent from the Supervisory Bank.
3. Has sufficient capability to perform fund management duties.
4. Agrees to undertake the commitments to the Fund as set out in Appendix 1 and Appendix 3 of this Charter.

Article 36. Rights and obligations of the Fund Management Company

1. The Fund Management Company has the following rights:
 - a) To select the Supervisory Bank in accordance with the criteria stipulated in Article 39 of this Charter;
 - b) To delegate to the Supervisory Bank and certain organizations providing services related to fund management activities the performance of some or all fund administration activities. The Fund Management Company shall be responsible for such delegation and shall ensure that the

delegation relationship in fund administration activities does not adversely affect the interests of the Fund's Investors;

- c) To refuse the issuance of Fund Certificates to organizations or individuals not permitted to invest in the Fund under the Fund Charter or applicable laws;
- d) To act on behalf of and represent the Fund in exercising all rights, obligations and responsibilities in respect of the assets owned by the Fund in accordance with applicable laws;
- e) To enter into Fund Certificate distribution agreements with Distribution Agents;
- f) To receive the service prices stipulated in the Fund Charter in accordance with applicable laws;
- g) To manage other funds inside and/or outside Vietnam and to conduct other business activities in accordance with applicable laws;
- h) To attend meetings of the Investors' General Meeting and of the Fund Representative Board;
- i) To decide on the Fund's investments consistent with this Charter and other provisions of applicable laws.

2. The Fund Management Company has the following obligations:

- a) Comply with applicable laws and the charter of the Fund Management Company. Manage the Fund's assets in accordance with this Charter. The Fund Management Company shall comply with rules of professional ethics and voluntariness, and shall act at all times fairly and honestly for the Fund and in the interests of the Investors and Authorized Participants, avoiding conflicts of interest and, where conflicts of interest cannot be avoided, acting in good faith;
- b) The Fund Management Company shall ensure that its organization and personnel have the capacity and are structured to fulfill its obligations to Investors and comply with this Charter, applicable laws, and international best practices;
- c) The Fund Management Company shall ensure that delegations to third parties comply with applicable laws and do not adversely affect the interests of the Fund and the Investors;
- d) The Fund Management Company shall segregate the assets of each fund, segregate the assets of the Fund Management Company from the assets of the Fund, and segregate other assets under the management of the Fund Management Company;
- e) The Fund Management Company shall be liable for losses suffered by the funds under its management if the Fund Management Company fails to comply with applicable laws and this Charter;
- f) The Fund Management Company shall comply with restrictions on the activities of the Fund

Management Company and its staff under Article 11 of Circular No. 99/2020/TT-BTC dated 16 November 2020 guiding the operation of securities investment fund management companies.

- g) Perform the commitments of the Fund Management Company set out in Appendix 1 of this Charter.

Article 37. Termination of the rights and obligations of the Fund Management Company in respect of the Fund

1. The Fund Management Company shall terminate its rights and obligations in respect of the Fund in the following cases:
 - a) Upon proposal of the Fund Representative Board after approval by the Investors' General Meeting;
 - b) Its Establishment and Operation Licence is revoked, or it is dissolved;
 - c) Consolidation or merger with another Fund Management Company;
 - d) Other cases as prescribed by law.
2. In the case specified in Clause 1 of this Article, the transfer of the rights and obligations of the Fund Management Company in respect of the Fund to another Fund Management Company shall comply with applicable laws in force.
3. At least six (06) months prior to the expected date of termination of the rights and obligations in respect of the Fund, the Fund Management Company shall convene an Investors' General Meeting to seek opinions on the termination of its rights and obligations in respect of the Fund.
4. Compensation costs upon change of the Fund Management Company:

Where the Fund experiences a change of Fund Management Company pursuant to Point a of Clause 1 of this Article, the Fund shall pay the Fund Management Company a compensation amount (in addition to the service prices stipulated in this Charter) as follows:

- a) If the change of Fund Management Company takes place within three (03) years from the date on which the Fund commences operation, the compensation shall equal two percent (2%) of the average Net Asset Value of the Fund during the fifty-two (52) weeks immediately preceding the date on which the Investors' General Meeting approves the resolution to change the Fund Management Company;
- b) If the change of Fund Management Company takes place after three (03) years from the date on which the Fund commences operation, the compensation shall equal one point five percent (1.5%) of the average Net Asset Value of the Fund during the fifty-two (52) weeks

immediately preceding the date on which the Investors' General Meeting approves the resolution to change the Fund Management Company.

Article 38. Restrictions on the activities of the Fund Management Company

1. The Fund Management Company shall not be a related person of, and shall not have an ownership, borrowing or lending relationship with, the Supervisory Bank, the custodian bank of the securities investment fund, or any securities investment company under its management. Members of the Board of Directors or Members' Council, internal audit staff, Supervisory Board members, the Company Chairperson, the Executive Board, and employees of the Fund Management Company shall not work in the units providing custody, supervision or fund administration services at such banks, and vice versa.
2. Unless otherwise decided by the Investors' General Meeting, the Fund Management Company and related persons of the Fund Management Company may participate in the capital contribution for the establishment of, and investment in, any fund or securities investment company under the management of the Fund Management Company.
3. The Fund Management Company, its parent company, subsidiaries, joint ventures, associated companies, members of the Board of Directors or Members' Council, Supervisory Board, Executive Board, and employees of the Company may only be counterparties in the purchase or sale of assets in the entrusted asset portfolio under the Company's management on the following principles:
 - a) Trading by the centralized order-matching method through the trading system of the Stock Exchange;
 - b) Where the transaction is not conducted by the centralized order-matching method, the transaction shall be executed only upon the written consent of the entrusting client or the representative of the entrusting client. Such written consent shall state: the type of asset to be traded, the counterparty or the criteria for identifying the counterparty, the transaction price or the principles for determining the transaction price, and the time for executing the transaction.
4. All securities transactions of Executive Board members and employees of the Fund Management Company shall be reported to the internal control unit both before and immediately after execution. The transaction report of such individuals shall include: the name of the securities traded, quantity, transaction price, total transaction value, time of execution, method of execution, trading account number, and the securities company at which the trading account is opened. Transaction reports of such individuals shall be retained and managed at the internal control unit and provided to the SSC upon request.

5. Members of the Board of Directors or Members' Council, Executive Board and employees of the Fund Management Company shall not, whether in their individual capacity or in the name of the Company, demand, require or accept any remuneration, profit or benefit other than the types and rates of service prices expressly stipulated in the Fund Charter.
6. In managing the assets of the Fund, the Fund Management Company shall ensure that:
 - a) The Fund's assets shall not be used to invest in other funds or securities investment companies under its management;
 - b) The Fund's assets shall not be used to invest in the Fund Management Company itself; shall not be invested in organizations that are related persons of the Fund Management Company; shall not be invested in organizations in which the Company Chairperson, the Executive Board, internal audit staff, members of the Supervisory Board (if any) or employees of the Company are shareholders or members holding more than ten percent (10%) of charter capital;
 - c) The Fund's assets shall not be used to make loans in any form, to guarantee any form of loan, or to pay debt obligations of the Fund Management Company, related persons of the Fund Management Company, or other organizations or individuals. This restriction shall not apply to lending in the form of deposits with credit institutions pursuant to banking laws, or to the purchase of bonds issued or bond transactions conducted in accordance with applicable laws.
7. The Fund Management Company shall not delegate or outsource to organizations in the territory of Vietnam the provision of services relating to securities investment advisory or management of entrusted assets.
8. Other restrictions as prescribed by laws on the establishment, organization and operation of fund management companies.

Chapter VII: SUPERVISORY BANK

Article 39. Selection criteria for the Supervisory Bank

The Supervisory Bank selected by the Fund Management Company shall satisfy the following conditions:

1. Satisfies the conditions stipulated in Article 116 of the Securities Law;
2. The Supervisory Bank, members of its Board of Directors, members of its Executive Board, and employees directly providing the Fund's supervisory and asset custody services shall not be related persons of, and shall not have an ownership, borrowing or lending relationship with,

the Fund Management Company, and vice versa;

3. The Supervisory Bank, members of its Board of Directors, Executive Officers and employees of the Supervisory Bank responsible for supervising the Fund's activities and safekeeping of its assets shall not be counterparties in transactions for the purchase or sale of the Fund's assets;
4. Has full capacity to provide supervisory and custody services;
5. Undertakes the commitments to the Fund as set out in Appendix 02 and Appendix 03 of this Charter.

Article 40. Rights and obligations of the Supervisory Bank

1. The Supervisory Bank has the following obligations:
 - a) Perform the obligations stipulated in Clause 3 of Article 56 of the Securities Law;
 - b) Provide custody for the Fund's assets; accurately and timely record the assets, the property rights and the benefits relating to the assets received in custody for the Fund; segregate the Fund's assets from the assets of the Supervisory Bank, from the assets of the Fund Management Company (where the Supervisory Bank is concurrently the custodian bank of the Fund and the Fund Management Company), from the assets of other funds of the same Fund Management Company (where such funds use the same Supervisory Bank that is also the custodian bank), and from the assets of other clients of the Supervisory Bank;
 - c) Supervise to ensure that the Fund Management Company manages the Fund in compliance with the Securities Law and the Fund Charter;
 - d) Carry out receipts, disbursements, payments and transfers of assets relating to the Fund's operations in accordance with lawful instructions of the Fund Management Company;
 - e) Certify reports relating to the Fund prepared by the Fund Management Company or by an organization authorized by the Fund Management Company in accordance with applicable laws;
 - f) Monitor compliance by the Fund Management Company with reporting and information disclosure requirements under the Securities Law, related regulations and the Fund Charter;
 - g) Report to the SSC upon discovering any violation of laws or the Fund Charter by the Fund Management Company and its related organizations or individuals;
 - h) Periodically, together with the Fund Management Company, reconcile accounting books, financial statements and the Fund's transactional activities;
 - i) Be responsible for losses caused to the Fund arising from errors of the Supervisory Bank in

accordance with applicable laws and the Supervision Contract;

- j) Warrant and be fully responsible for the Fund's assets when entrusted to a sub-custodian in accordance with the service agreement and applicable laws;
- k) Process securities transactions consistent with lawful instructions of the Fund Management Company;
- l) Perform reporting and record-keeping obligations in accordance with applicable laws, the Fund Charter and the Supervision Contract;
- m) Supervise or calculate the Net Asset Value of the Fund in accordance with applicable laws and the Fund Charter, ensuring that the calculation of the Net Asset Value of the Fund is accurate;
- n) Pay reasonable and valid expenses of the Fund pursuant to lawful instructions of the Fund Management Company, ensuring that such expenses are consistent with applicable laws and the provisions of the Fund Charter;
- o) Act in the interests of the Fund and the Investors;
- p) Other obligations as provided by applicable laws, the Fund Charter and the Supervision Contract.

2. The Supervisory Bank has the following rights:

- a) Receive the service prices for supervisory and asset custody services in accordance with the Fund Charter and applicable laws;
- b) The Supervisory Bank may refuse such instructions where it has grounds to believe they are unlawful or inconsistent with this Charter. Any refusal shall be made in writing to the Fund Management Company, stating the reasons, with a copy sent to the SSC.
- c) Attend meetings of the Investors' General Meeting and of the Fund Representative Board.
- d) Other rights as provided by applicable laws and by the Supervision Contract entered into between the parties.

Article 41. Supervisory activities of the Supervisory Bank

- 1. The scope of supervision shall be limited to the activities of the Fund Management Company relating to the Fund in respect of which the Supervisory Bank performs its supervisory function. In carrying out supervision, the Supervisory Bank shall:

- a) Coordinate with the Fund Management Company to periodically review the internal procedures on principles and methods for determining the NAV of the Fund; inspect and monitor the organization and implementation of the determination of the Fund's NAV and the NAV per Fund Certificate to ensure correct, accurate calculation in accordance with applicable laws and this Charter.
 - b) Inspect and monitor the investment activities and asset transactions of the Fund, including assets other than securities centrally registered at the Vietnam Securities Depository and Clearing Corporation, and inspect and monitor asset transactions between the Fund and the Fund Management Company and related persons of the Fund Management Company.
 - c) Where violations of applicable laws are detected, the Supervisory Bank shall immediately report to the SSC and notify the Fund Management Company within twenty-four (24) hours of detecting the matter and concurrently require the correction of such errors or the implementation of remedial actions for the consequences of such violations within the required time limit;
 - d) Supervise the organization and implementation, and appraise the results, of the consolidation, merger, dissolution and liquidation of the Fund's assets;
 - e) Supervise and ensure the legality of disbursements, and make payments from the Fund's assets only in respect of expenses consistent with applicable laws and the Fund Charter;
 - f) Inspect and monitor other activities of the Fund Management Company in managing the Fund's assets in accordance with Article 116 of the Securities Law, related provisions in documents guiding the Securities Law, and this Charter.
 - g) Certify reports on net asset value, investment activities, and the investment portfolio of the Fund prepared by the Fund Management Company.
2. The Supervisory Bank shall prepare and retain for a period of ten (10) years the records and documents, in writing and in electronic data files, to evidence compliance in the Supervisory Bank's activities towards the Fund Management Company under applicable laws. Such documents shall be provided upon written request of the SSC.
 3. Upon written request of the Fund Management Company, the Supervisory Bank shall timely provide full and accurate information necessary for the Fund Management Company and the approved audit firm so that such organizations may fully exercise their rights and obligations in respect of the Fund in accordance with applicable laws and this Charter.
 4. The Supervisory Bank has the right to request the Fund Management Company to promptly provide necessary and relevant documents and information, including information on issuers in which the Fund invests, so that the Supervisory Bank may fully exercise its rights and

obligations in respect of the Fund under applicable laws. The Supervisory Bank shall maintain confidentiality as required by law in respect of all documents and information received from the Fund Management Company.

5. Where the Fund Management Company is required to compensate Investors, the Supervisory Bank shall coordinate with the Fund Management Company to effect timely and full payment to Investors pursuant to the lawful instructions of the Fund Management Company. The Supervisory Bank shall be jointly liable and shall indemnify Investors and the Fund for damages arising from the Supervisory Bank's failure to fully and timely perform its duties to supervise the Fund's investment activities, determine the Net Asset Value of the Fund, and perform other supervisory duties in respect of the Fund in accordance with applicable laws and the Custody and Supervision Contract.

Article 42. Termination of rights and obligations of the Supervisory Bank

1. The Supervisory Bank shall terminate all of its rights and obligations in respect of the Fund in the following cases:
 - a) The Supervisory Bank is divided, separated, dissolved, bankrupt, consolidated, merged, undergoes legal entity conversion, or has its certificate of registration for securities depository activities revoked as stipulated at Point d of Clause 1 of Article 104 of the Securities Law;
 - b) The Supervisory Bank proposes to terminate its rights and obligations in respect of the Fund and such proposal is approved by the Investors' General Meeting of the Fund;
 - c) The Fund is dissolved, consolidated or merged;
 - d) Pursuant to a resolution of the Investors' General Meeting of the Fund;
 - e) Other cases as prescribed by law.
2. In the case specified in Clause 1 of this Article, the transfer of the rights and obligations of the Supervisory Bank in respect of the Fund to another Supervisory Bank shall comply with applicable laws.

Chapter VIII: RELATED SERVICE PROVIDERS

Article 43. Delegated activities

The Fund Management Company may retain related service providers to provide services for the Fund in accordance with this Charter and relevant laws. Delegated activities shall include:

1. Fund administration services;

2. Transfer agency services;
3. Other activities (as they arise).

Article 44. Selection criteria for related service providers

1. General criteria
 - Established under the laws of Vietnam;
 - Permitted to provide the relevant services in accordance with applicable laws;
 - Has the capacity, systems, personnel, experience and professional working practices consistent with the requirements of the Fund Management Company for the provision of the relevant services.
2. Technical criteria: The related service provider shall have a dedicated service unit. Such dedicated unit shall be segregated from the other units of the delegate in terms of personnel organization, operational procedures, and reporting and report-approval systems, in accordance with applicable laws and the Fund Management Company's requirements for that service.

Article 45. Responsibilities of related service providers

1. Principles of delegated activities:

The delegate shall perform the delegated tasks in accordance with the delegation given and in compliance with applicable laws, and shall be responsible for the work it performs.
2. Scope of activities, functions and duties of delegates:
 - a) For fund administration services:
 - i. Accounting recognition of the Fund's transactions: recording changes reflecting cash flows into and out of the Fund;
 - ii. Prepare financial statements of the Fund; coordinate with and support the Fund's audit firm in conducting the audit of the Fund in accordance with applicable laws and the fund administration agreement;
 - iii. Determine the Net Asset Value of the Fund, the Net Asset Value per Fund Certificate Lot, and the net asset value per Fund Certificate unit in accordance with applicable laws and the Fund Charter;
 - iv. Perform other activities in accordance with applicable laws and the contract with the Fund Management Company.
 - b) For transfer agency services:

- i. Prepare and maintain the register of Investors and the system of accounts of Investors and Authorized Participants; confirm ownership of Fund Certificates;
 - ii. Record Creation/Redemption Orders, purchase orders and sale orders of Investors; transfer ownership of Fund Certificates; update the register of Investors;
 - iii. Support Investors in exercising rights relating to their ownership of Fund Certificates, as well as those of Authorized Participants;
 - iv. Perform other activities in accordance with applicable laws and the contract with the Fund Management Company.
3. Requirements regarding records, books, related reports, and databases:
- Records and books relating to the delegated services shall be retained by the delegate for the period prescribed by law. At the same time, the delegate shall establish databases appropriate to the work undertaken so as to be convenient, complete and compliant with legal requirements.
4. The delegate shall carry out the delegated activities efficiently and prudently and shall keep confidential all information relating to Investors and counterparties of the Fund Management Company;
 5. The delegate shall provide the Fund Management Company with independent audit reports on matters relating to the delegated activities for the purposes of the periodic or ad hoc inspection and supervision of the Fund Management Company.

Article 46. Responsibilities of the Fund Management Company in respect of delegated activities

1. When delegating the activities specified in Article 43 of the Fund Charter, the Fund Management Company shall ensure:
 - a) The basic information about the delegate and the scope of activities, functions and duties of the delegate shall be disclosed in the Prospectus. The Investors' General Meeting of the Fund shall have the right to request the Fund Management Company to change the delegate where it considers it necessary;
 - b) The delegate has sufficient capacity, systems, personnel and experience to perform the delegated activities;
 - c) The service unit of the delegate shall be segregated from the other units of the delegate in terms of personnel organization, operational procedures, and reporting and report-approval systems;

- d) The delegate shall be responsible for providing the Fund Management Company with independent audit reports on the delegated activities and documents serving the inspection and supervision activities of the Fund Management Company in accordance with applicable laws;
2. In delegated activities, the Fund Management Company shall:
- a) Prior to entering into a service contract with the delegate, the Fund Management Company shall conduct an appraisal and prepare a record of assessment of capacity and facilities to ensure that the delegate has adequate equipment, technical solutions, operational procedures, and personnel with appropriate experience and professional qualifications to perform the delegated activities;
 - b) Enter into a delegation contract with the delegate. The delegation contract shall contain the minimum content in the form prescribed in Appendix IX issued together with Circular 99/2020/TT-BTC;
 - c) Regularly inspect and monitor to ensure that the delegated activities are carried out prudently and safely, in accordance with applicable laws and the Fund Charter, and that the quality of the services provided meets the criteria and requirements of the Fund Management Company and the Investors. On a monthly basis, the Fund Management Company shall prepare a consolidated report on the results of the inspection and monitoring of the delegated activities;
 - d) Maintain personnel with appropriate experience, qualifications and expertise to supervise, identify and effectively manage the risks arising from the delegated activities;
 - e) Establish systems and procedures to ensure that at all times the Fund Management Company, the independent audit firm, and the SSC may access the necessary information to inspect and supervise the delegated activities and to assess and manage the risks arising from the delegated activities;
 - f) Delegation shall not reduce or alter the responsibilities of the Fund Management Company in respect of the Fund. The Fund Management Company shall remain fully responsible, both financially and legally, for the consequences of the delegation. The Fund Management Company shall ensure continuity of the delegated activities so that the investment activities and the services provided to the Fund and Investors are not interrupted or adversely affected;
 - g) Provide full, timely and accurate information to the delegate to enable the full and timely exercise of rights and obligations in the delegated activities;
 - h) Retain in full, timely and accurate form the instructions, requests and documents sent to the delegate for the performance of the delegated activities, together with the delegation contract and the record of assessment of capacity and facilities. Such documents shall be provided to

the SSC upon request.

Article 47. Termination of delegated activities

1. The delegate shall terminate all rights and obligations delegated by the Fund Management Company in respect of the Fund in the following cases:
 - a) The delegate proposes to terminate its rights and obligations;
 - b) The delegate ceases operations, is dissolved or bankrupt;
 - c) Upon proposal of the Fund Management Company;
 - d) Upon proposal of the Investors' General Meeting;
 - e) The Fund is dissolved;
 - f) The Fund is merged or consolidated with another fund by resolution of the Investors' General Meeting;
 - g) The delegate's licence in the relevant field is revoked;
 - h) The delegate is consolidated with, or merged by, another organization.
2. The rights and obligations of the delegate in respect of the Fund shall terminate only upon completion of the handover of such rights and obligations in respect of the Fund to the successor delegate or to the Fund Management Company. The successor delegate shall prepare a handover record signed by both organizations and confirmed by the Fund Management Company.

Chapter IX: AUTHORIZED PARTICIPANTS AND MARKET MAKERS

Article 48. Conditions for selection of an Authorized Participant

1. Shall be a securities company with brokerage and proprietary securities trading licences, or a commercial bank holding a certificate of registration for depository activities, having entered into a fund-establishment agreement with the Fund Management Company.
2. In the most recent twelve (12) months prior to the month of submission of the application for registration of the establishment of the ETF Fund, shall maintain a minimum available capital ratio of two hundred and twenty percent (220%), or a higher ratio as required by the Fund Management Company. Custodian banks shall satisfy the capital adequacy ratio required by banking laws.
3. Has entered into an ETF Fund establishment agreement with the Fund Management Company.

4. Maintains at all times the minimum number of Fund Certificate Lots as committed to the Fund Management Company.
5. Satisfies any other conditions (if any) set out in the fund establishment agreement.

Article 49. Rights and responsibilities of an Authorized Participant

1. Rights of an Authorized Participant:
 - a) Provide brokerage services to Investors in portfolio swap activities in accordance with this Charter and the Prospectus. This provision applies only to Authorized Participants that are securities companies;
 - b) Carry out proprietary trading with the ETF Fund, through the Fund Management Company, under the mechanism of swapping its Basket of Component Securities for Fund Certificate Lots and vice versa;
 - c) Borrow Component Securities in order to swap them for Fund Certificate Lots; or borrow Fund Certificate Lots in order to swap them for a Basket of Component Securities. Such borrowing of securities and Fund Certificates shall be conducted through the system and in accordance with the guidance of the Vietnam Securities Depository and Clearing Corporation;
 - d) Carry out transactions in Fund Certificates and Component Securities upon matching of a counterorder, ensuring availability of sufficient assets at the time to settle the transaction in accordance with Clause 2 of Article 21 of this Charter and applicable laws.
2. Responsibilities of an Authorized Participant:
 - a) Receive trading orders (directly or through a Distribution Agent) and transmit each Investor's trading order to the Fund Management Company, the Vietnam Securities Depository and Clearing Corporation, and related service providers, in a full, timely and accurate manner. This provision applies only to Authorized Participants that are securities companies;
 - b) Shall not aggregate or net Investors' trading orders. Investors' trading orders shall be processed independently and separately from the processing of the Authorized Participant's own trading orders. In trading Fund Certificates on the Stock Exchange, the Authorized Participant shall execute the Investor's order before its own. In swap transactions for Fund Certificate Lots, the Authorized Participant may only use assets in its proprietary account and its own assets to swap for Fund Certificate Lots, and may not use Investor assets;
 - c) Ensure that Investors have sufficient cash and securities margin to carry out transactions in accordance with applicable laws;
 - d) Manage Investor assets segregated in each Investor's account, independently from the Authorized Participant's own assets. Shall not use Investor assets in any form; shall not

deposit, withdraw, transfer, or carry out transactions relating to Investor assets; shall not accept authorization from Investors to transfer cash or assets between Investor accounts. Transactions relating to Investor assets are permitted only if in accordance with applicable laws and upon lawful, written orders or instructions from the Investor;

- e) Maintain continuous and unimpeded communication channels with Investors, ensuring that Investors are updated accurately, fully and promptly with all information and that their inquiries about the Fund product offered are addressed; prepare statistics, summarize account statements and confirm transactions at the request of Investors; provide Investors with the Prospectus, Summary Prospectus, the Fund's financial statements, materials for Investors' General Meetings, and other information; perform reporting and information disclosure obligations as delegated by the Fund Management Company;
- f) Compile and retain detailed information on Investors and their transactions. Provide such information to the Fund Management Company, the Stock Exchange, the Vietnam Securities Depository and Clearing Corporation, related service providers and the SSC upon request;
- g) Comply with the operating principles applicable to Distribution Agents.

Article 50. Market Makers

1. The Fund Management Company may designate one or more Authorized Participants as Market Makers of the ETF Fund. The Fund Management Company shall submit the market-making contract to the SSC immediately after execution with the market-making organizations.
2. A Market Maker shall post bid and ask prices for ETF Fund Certificates; shall be responsible for buying and selling ETF Fund Certificates at the posted prices on Trading Days and shall perform its obligations and responsibilities in accordance with the market-making operating rules drafted and issued by the Stock Exchange.

Chapter X: DISTRIBUTION AGENTS

Article 51. Fund Certificate Distribution Agents

1. Shall be a securities company with a securities brokerage licence that has obtained a Certificate of Registration for public fund certificate distribution activities and has entered into a fund certificate distribution agreement with the Fund Management Company and the Authorized Participants.
2. The Fund Management Company shall appraise the facilities before selecting a distribution

agent and distribution location to serve Investors. Where the distribution agent distributes fund certificates online, the facilities assessment report shall list in full all programs, applications and websites used for distribution, together with the content of the assessment evidencing that such distribution agents satisfy current legal requirements. The facilities assessment reports of distribution agents and distribution locations shall be retained at the head office of the fund management company and provided to competent state authorities upon request.

Article 52. Operations of Distribution Agents

1. Compile full information on Investors and beneficial owners in accordance with securities laws and the regulations on anti-money laundering and combating the financing of terrorism;
2. Receive and transmit each Investor's trading order to the transfer agent service provider in a full, timely and accurate manner. The Distribution Agent shall not aggregate or net trading orders, and shall not directly receive funds or settle Fund Certificate transactions for Investors;
3. Support Investors in completing procedures to change information on the master register, confirm Investors' ownership of Fund Certificates and transfer ownership in accordance with applicable laws;
4. Maintain continuous and unimpeded communication channels with Investors, ensuring that Investors are updated accurately, fully and promptly with all information and that their inquiries about the Fund product offered are addressed; prepare statistics, summarize account statements and confirm transactions at the request of Investors; provide Investors with the Prospectus, Summary Prospectus, financial statements of the Fund, materials for Investors' General Meetings, and other information; carry out reporting and information disclosure as delegated by the Fund Management Company.
5. Support the Fund Management Company or the related service provider in organizing Investors' General Meetings; accept authorization to attend and exercise voting rights in accordance with the written instructions of the Investor;
6. Compile and retain detailed information on investors and their transactions in accordance with enterprise laws. Provide such information to the fund management company, related service providers and the State Securities Commission upon request.

Article 53. Termination, change or addition of distribution agents or Fund Certificate distribution locations

1. A distribution agent shall cease distribution activities in respect of ETF Fund Certificates when:
 - a) The distribution agent's Certificate of Registration for distribution activities is revoked;

- b) The distribution agreement expires;
 - c) The distribution agent fails to maintain the conditions for registration of Fund Certificate distribution activities as required;
2. Where a distribution agent ceases distribution activities in respect of Fund Certificates pursuant to Clause 1 of this Article, the Fund Management Company shall give prior notice to Investors and concurrently designate a replacement distribution agent (if any).
 3. Within 05 working days from the date of change of distribution agent, the Fund Management Company shall notify the SSC, attaching the following documents:
 - a) A notice of the change of Fund Certificate distribution agent and distribution location;
 - b) In case of adding a distribution agent, together with the following documents: the distribution agency contract signed with the Fund Management Company and the Authorized Participants; and the report on appraisal of technical facilities and personnel at the Fund Certificate distribution locations, certified by the Fund Management Company (except where the distribution agent is already a distribution agent of another fund under the Company's management).
 4. Within 05 working days from the date of change or addition of a Fund Certificate distribution location, change of address of a distribution location, or change or addition of personnel distributing fund certificates, the distribution agent shall notify the State Securities Commission, attaching documents on the technical facilities and personnel relating to the distribution location. The distribution agent shall notify the State Securities Commission in accordance with the laws on electronic transactions in the securities market prior to distribution online.
 5. A Fund Certificate distribution location shall cease distribution activities in the following cases:
 - a) By decision of the distribution agent;
 - b) The distribution agent ceases operations at the branch, transaction office or representative office;
 - c) The distribution location fails to maintain the conditions for registration of Fund Certificate distribution activities as required;
 - d) The distribution agreement expires.
 6. Where a distribution location ceases activities pursuant to Clause 5 of this Article, the distribution agent shall give prior notice to the Fund Management Company and Investors and designate a replacement distribution location.

Chapter XI: AUDIT, ACCOUNTING AND REPORTING REGIME

Article 54. Criteria for selection and replacement of the Audit Firm

Each year, the Fund Management Company shall propose an Audit Firm for selection by the Investors' General Meeting.

1. Holds a licence to provide audit services issued by the Ministry of Finance;
2. Has full capacity to provide audit services;
3. Is approved by the SSC to audit investment funds;
4. Is not a related person of the Fund Management Company or the Supervisory Bank.

Article 55. Fiscal Year

The Fiscal Year is twelve (12) months, commencing at the start of 01 January and ending at the end of 31 December each calendar year. The first Fiscal Year of the Fund shall run from the start of the date on which the Fund is granted the Fund Establishment Certificate by the SSC until the end of 31 December of that year.

Where the period from the date of establishment of the ETF Fund until the end of 31 December of the same year is shorter than ninety (90) days, the first accounting period shall run from the date of establishment of the ETF Fund until the end of 31 December of the following year.

Article 56. Accounting regime

1. Accounting regime

The Fund shall apply the Vietnamese accounting regime and comply with other regulations on fund accounting issued by the competent authorities.

2. Financial statements

The Fund Management Company shall prepare periodic financial statements on the results of operations and financial position of the Fund, together with other reports necessary to report on the Fund's operations.

Semi-annual financial statements / annual financial statements shall be semi-annually reviewed / annually audited independently by the selected Audit Firm. Copies of the audit reports and reports on the Fund's operations shall be sent to each member of the Fund Representative Board and disclosed on the website of the Fund Management Company for Investors' reference.

3. Other reports

The Fund Management Company shall comply with current legal requirements on reporting and information disclosure relating to the Fund's business activities.

Chapter XII: METHODS FOR DETERMINING THE NET ASSET VALUE OF THE FUND

Article 57. Determination of the Net Asset Value of the Fund

1. The Fund Management Company shall establish a valuation manual containing the following content:
 - a) Principles and criteria for the selection and replacement of price-quoting organizations;
 - b) Principles and detailed procedures for the implementation of valuation methods consistent with applicable laws, this Charter and international practice; these shall be clear so as to be applied consistently under different market conditions.
2. The valuation manual, together with a list of at least three (03) price-quoting organizations that are not related persons of the Fund Management Company or the Supervisory Bank, shall be approved by the Fund Representative Board and provided to the Supervisory Bank for supervision of the calculation of the net asset value.
3. The Fund Management Company shall be responsible for determining, on a daily basis, the Net Asset Value of the ETF Fund, the Net Asset Value per Fund Certificate Lot, and the Net Asset Value per Fund Certificate;
4. The Fund Management Company shall be responsible for determining, or delegating to the Stock Exchange to determine, and disclosing information on, the indicative Net Asset Value per Fund Certificate (iNAV) on the basis of the market prices from the most recently executed transactions in the swapped Basket of Component Securities. The indicative Net Asset Value per Fund Certificate is a reference value only and shall not be the value used to determine the transaction price. The indicative Net Asset Value per Fund Certificate shall be updated at least every fifteen seconds (15s) and shall be disclosed on the Company's website or on the system of the Stock Exchange.
5. The Fund Management Company may delegate to the Supervisory Bank the determination of the Net Asset Value of the Fund, the Net Asset Value per Fund Certificate Lot, and the Net Asset Value per Fund Certificate. In such case, the Fund Management Company shall monitor to ensure that the determination of the Net Asset Value carried out by the Supervisory Bank

complies with the Fund Charter and applicable laws, and that the Net Asset Value is correctly calculated.

6. Within three (03) days from the date on which the Net Asset Value of the Fund falls below thirty (30) billion VND, the Fund Management Company shall report to the SSC and propose a remedy. Where the Net Asset Value of the Fund remains below ten (10) billion VND for six (06) consecutive months, the Fund Management Company shall liquidate the assets to dissolve the Fund in accordance with the Fund Charter.

Article 58. Principles and criteria for selection and replacement of price-quoting organizations

The principles and criteria for the selection and replacement of price-quoting organizations shall be set out in the valuation manual.

Article 59. Methods for determining the Net Asset Value of the Fund

1. Valuation Date: The Net Asset Value of the ETF Fund shall be determined daily and at the end of the month. Where the Valuation Date falls on a weekend or public holiday, the Valuation Date shall be the next working day.

For the monthly valuation period, the Net Asset Value of the ETF Fund shall be determined as of the last day of the month and the Valuation Date shall be the first working day of the following month, and shall not change even if the Valuation Date falls on a weekend or public holiday.

2. The Net Asset Value of the ETF Fund, the Net Asset Value per Fund Certificate Lot and the Net Asset Value per Fund Certificate shall be determined in accordance with the following principles:
 - a) The Net Asset Value of the Fund shall equal total assets less total liabilities of the Fund. The total value of the Fund's assets shall be determined at the market price or fair value of the assets (where the market price cannot be determined) as of the day immediately preceding the valuation date. The total liabilities of the Fund are the debts or payment obligations of the Fund up to the day preceding the Valuation Date. The methods for determining the market price or fair value of the assets in the portfolio, and the value of debts and payment obligations, shall be carried out in accordance with the principles prescribed by law and the internal regulations set out in the valuation manual. The Net Asset Value per Fund Certificate Lot equals the Net Asset Value of the Fund divided by the total number of Fund Certificate Lots, rounded down to the nearest whole unit; the Net Asset Value per Fund Certificate equals the Net Asset Value of the Fund divided by the total number of Fund Certificates outstanding as of the most recent trading day preceding the Valuation Date, rounded down to two (02) decimal places.

- b) Upon determining the Net Asset Value of the Fund, the Net Asset Value per Fund Certificate Lot and the Net Asset Value per Fund Certificate, the Fund Management Company shall notify the results for confirmation by the Supervisory Bank. Such confirmation of values shall be made in writing, or retrieved through the electronic information system of the Supervisory Bank as approved by the Fund Management Company. In case of mis-valuation, the Supervisory Bank shall notify and request the Fund Management Company to make corrections within twenty-four (24) hours of detecting the matter;
- c) Immediately after confirmation by the Supervisory Bank, the Net Asset Values referred to above shall be disclosed on the websites of the Fund Management Company, the Stock Exchange, the Distribution Agents and the Authorized Participants in accordance with the regulations on information disclosure in the securities market. Disclosure of the Net Asset Value to Investors shall be made on the same Dealing Day or, at the latest, no later than the following Dealing Day.
- d) Where assets are incorrectly valued or appraised:
 - i. The Fund Management Company shall notify the Supervisory Bank upon detecting any instances of incorrect valuation;
 - ii. Within 05 working days from the date of detection of a mis-valuation of net asset value, the Fund Management Company or the Supervisory Bank (where the Supervisory Bank provides the net asset value determination service) shall make the corrections and disclose information as required, and shall concurrently notify the SSC of the mis-valuation, including the cause of the matter, the duration of the mis-valuation and the remedial measures. The content of the notice shall be jointly signed and confirmed by the Fund Management Company and the Supervisory Bank.
 - iii. The Supervisory Bank shall submit monthly, quarterly and annual reports to the SSC summarizing the instances of incorrect valuation during the period.

Article 60. Indemnification of Investors and the Fund

- 1. The Fund Management Company shall indemnify the Fund and Investors who traded Fund Certificates in the event of mis-valuation of the net asset value of the Fund, where the deviation reaches 1% or more of the net asset value.
- 2. Where the Fund has been under-valued, the indemnification amount for the Fund and for Investors shall be determined as follows:
 - a) For Investors who purchased Fund Certificates prior to the period of mis-valuation and sold Fund Certificates during the period of mis-valuation: the indemnification shall be determined based on the extent of the error and the number of Fund units sold by the Investor;

- b) For the Fund: the indemnification shall be determined based on the extent of the error and the number of Fund units issued by the Fund during the period of mis-valuation that remain outstanding;
- 3. Where the Fund has been over-valued, the indemnification amount for the Fund and for Investors shall be determined as follows:
 - a) For Investors who purchased Fund Certificates during the period of mis-valuation and continue to hold them after such period: the indemnification shall be determined based on the extent of the error and the number of Fund units purchased by the Investor and still held after the period of mis-valuation;
 - b) For the Fund: the indemnification shall be determined based on the extent of the error and the number of Fund units issued by the Fund prior to the period of mis-valuation that the Fund redeemed during such period.

Chapter XIII: SERVICE PRICES, INCOME AND OPERATING EXPENSES OF THE FUND

Article 61. Types of service prices and expenses payable by the Fund

- 1. Fund Management Service Price
 - a) The Fund Management Service Price is paid to the Fund Management Company for providing ETF Fund management services. The Fund Management Service Price is calculated as a percentage of the NAV of the Fund. The ETF Fund Management Service Price is 0.6% NAV/year.
 - b) Any increase in the Fund Management Service Price above 0.6%NAV/year shall be approved by the Investors' General Meeting.
 - c) Any adjustment of the Fund Management Service Price (increase or decrease) not exceeding 0.6%NAV/year shall be at the discretion of the Fund Management Company. In such case, the Fund Management Company shall notify the new service price to the Fund Representative Board and the Supervisory Bank, update the Prospectus and disclose information as required by law.
 - d) The formula for calculating the Fund Management Service Price at each valuation period is as follows:
 - e) Fund Management Service Price for the valuation period = "Applicable annual Fund Management Service Price rate (%)" during the service price calculation period" x "NAV on the day preceding the Valuation Date" x "actual calendar days in the valuation period / actual

days in the year".

- f) The service price amount payable monthly is the aggregate service price calculated (accrued) for the valuation periods carried out during the month.

2. Supervision Service Price and Custody Service Price

- a) The Custody Service Price and Supervision Service Price are paid to the Supervisory Bank for providing custody services for the Fund's assets and supervising the activities of the Fund Management Company. The Custody Service Price and Supervision Service Price are calculated as a percentage of the NAV of the Fund, exclusive of value added tax, as stipulated in the service contract between the Supervisory Bank and the Fund Management Company, with details set out in the Prospectus.

The total Custody Service Price and Supervision Service Price shall comply with applicable laws.

- b) The formula for calculating the Custody Service Price and Supervision Service Price at each valuation period is as follows:

Custody Service Price and Supervision Service Price (exclusive of securities transaction service price) for the valuation period = the greater of ["Minimum monthly service price" x "actual calendar days in the valuation period / days in the month"] and ["annual custody and supervision service price rate (%)" x "NAV on the day preceding the Valuation Date" x "actual calendar days in the valuation period / actual days in the year"].

- c) The service price amount payable monthly is the aggregate service price calculated (accrued) for the valuation periods carried out during the month.

3. Fund Administration Service Price

- a) The Fund Administration Service Price is paid to the fund administration service provider of the Fund. The ETF Fund Administration Service Price is stipulated in the service contract between the Supervisory Bank and the Fund Management Company, with details set out in the Prospectus

- b) The formula for calculating the Fund Administration Service Price at each valuation period is as follows:

Fund Administration Service Price for the valuation period = the greater of ["Minimum monthly Service Price" x "actual calendar days in the valuation period / days in the month"] and ["annual Fund Administration Service Price rate (%)" x "NAV on the day preceding the Valuation Date" x "actual calendar days in the valuation period / actual days in the year"].

- c) The service price amount payable monthly is the aggregate service price calculated (accrued)

for the valuation periods carried out during the month.

4. Transfer Agent Service Price

- a) The Transfer Agent Service Price is paid to the transfer agent service provider of the Fund.
- b) The detailed Transfer Agent Service Price is stipulated in the contract between the Fund Management Company and the transfer agent service provider and is set out specifically in the Prospectus.
- c) The service price amount payable monthly is the aggregate service price calculated (accrued) for the valuation periods carried out during the month.

5. Reference Index usage service price paid to the index management and operation organization

- a) The Reference Index usage service price is paid to the Stock Exchange for the management and operation of the Reference Index. The Reference Index usage service price is stipulated in the service contract between the Reference Index management and operation organization and the Fund Management Company, with details set out in the Prospectus.
- b) The formula for calculating the Reference Index usage service price at each valuation period is as follows:

Reference Index usage service price for the valuation period = the greater of ["Minimum service price" x "actual calendar days in the valuation period / days in the year"] and ["annual Reference Index usage service price rate (%)" x "NAV on the day preceding the Valuation Date" x "actual calendar days in the valuation period / actual days in the year"].

The service price rate, application period and payment method are specifically stipulated in the contract between the Fund Management Company and the Reference Index management and operation organization.

- c) The service price amount payable monthly is the aggregate service price calculated (accrued) for the valuation periods carried out during the month.

6. Service price for calculation of Fund information paid to the service provider of the indicative Net Asset Value (iNAV), iINDEX and tracking error relative to the Reference Index (TE)

- a) The service price referred to in this Clause is specifically stipulated in the contract between the Fund Management Company and the service provider of the indicative Net Asset Value (iNAV), iINDEX and tracking error relative to the Reference Index (TE), with details set out in the Prospectus.
- b) The formula for calculating the service price referred to in this Clause at each valuation period is as follows:

Service price referred to in this Clause for the valuation period = the greater of ["Minimum service price" x "actual calendar days in the valuation period / days in the year"] and ["annual service price rate (%) " x "NAV on the day preceding the Valuation Date" x "actual calendar days in the valuation period / actual days in the year"].

- c) The service price amount payable monthly is the aggregate service price calculated (accrued) for the valuation periods carried out during the month.

The service price rate, application period and payment method are specifically stipulated in the contract between the Fund Management Company and the service provider.

The total Fund Management Service Price and service prices/service payments made to related service providers to whom the Fund Management Company has delegated the provision of services to the ETF Fund shall not exceed 2% of the Fund's NAV per year.

7. Other costs and fees

Other costs of the Fund include:

- a) Transaction fees/service prices, including brokerage fees/service prices and transfer fees/service prices for the Fund's asset transactions payable to securities companies and other parties;
- b) Audit fees paid to the audit firm;
- c) Fees for legal advisory services, pricing services and other reasonable services;
- d) Costs of drafting, printing and distributing the Prospectus, Summary Prospectus, financial statements, annual reports, transaction confirmations, account statements and other documents to Investors; information disclosure costs of the Fund; costs of holding Investors' General Meetings and Fund Representative Board meetings;
- e) Costs relating to the execution of the Fund's asset transactions;
- f) Costs relating to the engagement of independent organizations to provide valuation and appraisal services for the Fund's assets;
- g) Remuneration for the Fund Representative Board;
- h) Reasonable and valid expenses as decided by the Fund Representative Board;
- i) Insurance costs (if any);
- j) Taxes, fees and charges payable by the Fund as required by law;
- k) Interest on borrowings payable on the Fund's loans consistent with the Fund Charter and applicable laws;

- l) Other costs consistent with applicable laws.

Article 62. Income of the Fund

Income of the Fund includes:

1. Dividends.
2. Bond interest.
3. Deposit interest.
4. Gains from purchase and sale of assets arising from the Fund's investment activities.
5. Other income, if any, arising from the investment of assets or operations of the Fund.

Article 63. Operating expenses of the Fund

1. Operating expenses of the Fund include the following after-tax fees and costs:
 - a) Asset management service price paid to the Fund Management Company and service prices paid to related service providers to whom the Fund Management Company has delegated the provision of services to the ETF Fund;
 - b) Fund asset custody service price and supervision service price paid to the Supervisory Bank;
 - c) Reference index management and operation service price;
 - d) Audit fees paid to the audit firm;
 - e) Fees for legal advisory services, pricing services and other reasonable services, and remuneration paid to the Fund Representative Board;
 - f) Costs of drafting, printing and distributing the Prospectus, Summary Prospectus, financial statements, transaction confirmations, account statements and other documents to Investors; information disclosure costs of the Fund; costs of holding Investors' General Meetings and Fund Representative Board meetings;
 - g) Costs relating to the execution of the Fund's asset transactions;
2. Within forty-five (45) days from the end of Q2 and Q4 each year, the Fund Management Company shall disclose information on the Fund's operating expense ratio on the websites of the Fund Management Company, the Authorized Participants and the Distribution Agents, after such figure has been confirmed by the Supervisory Bank, ensuring accuracy in accordance with the following formula:

$$\text{Tỷ lệ chi phí hoạt động (\%)} = \frac{\text{Total operating expenses of the fund in the last 12 months} \times 100\%}{\text{Average Net Asset Value in the last 12 months}}$$

Where the Fund has been established and operating for less than one year, the operating expense ratio shall be determined in accordance with the following formula:

Operating expense ratio (%) =

$$\frac{\text{Total operating expenses} \times 365 \text{ days} \times 100\%}{\text{Average Net Asset Value in the reporting period} \times \text{the period during which the Fund has operated}} \\ \text{(calculated in days from the date of licensing)}$$

In this formula, the average Net Asset Value of the Fund in a period is the sum of the Net Asset Values of the Fund calculated on the Valuation Dates in such period divided by the number of Fund Certificate Valuation Dates in the same period.

Article 64. Distribution of profit of the Fund

1. Investors shall receive dividends from the Fund in accordance with the profit distribution policy stipulated in the Fund Charter and the distribution plan approved by the most recent Investors' General Meeting. Dividends payable to Investors shall be drawn from profits of the period, or accumulated profits after appropriations to the reserve funds (if any) in accordance with the Fund Charter and after all tax and financial obligations (if any) have been fully discharged in accordance with applicable laws.
2. The Fund may distribute dividends in cash or in Fund Certificates. At least 15 days prior to the distribution of dividends, the Fund Management Company shall notify Investors by a method that ensures delivery to the registered contact address or email address. The notice shall contain at minimum the content prescribed in the form set out in Appendix VII issued with Circular 98/2020/TT-BTC.
3. The payment of Fund dividends shall be governed by the following principles:
 - a) Dividends distributed to Investors shall be drawn from profits of the period or accumulated profits after the Fund has fully discharged all tax and financial obligations as required by law;
 - b) The dividend payment level shall be consistent with the Fund's profit distribution policy as stipulated in the Fund Charter and approved by the Investors' General Meeting;
 - c) After payment, the Fund shall still have sufficient capital to pay all debts and other property obligations falling due, and the net asset value of the Fund after dividend payment shall not be less than 50 billion VND;
 - d) Where dividends are distributed in Fund Certificates, the Fund shall have sufficient corresponding undistributed after-tax profits based on the most recent audited or reviewed financial statements.

4. The Fund Management Company shall deduct taxes, fees and charges in accordance with applicable laws prior to distribution of dividends to Investors. Bank transfer fees for such dividends shall be borne by the Investor.
5. Information on the Fund's profit distribution activities that have been carried out shall be updated in the supplementary or amended Prospectus.

Chapter XIV: RESTRUCTURING AND DISSOLUTION OF THE FUND

Article 65. Consolidation and merger of the Fund

1. At least 30 days prior to the date of the Investors' General Meeting, the Fund Management Company shall provide Investors with documents relating to the consolidation or merger, including:
 - a) The plan for consolidation or merger;
 - b) The draft consolidation or merger agreement;
 - c) Audited annual financial statements and quarterly financial statements of all funds being consolidated or merged, up to the most recent quarter;
 - d) The draft Fund Charter, Prospectus (if any) and Summary Prospectus (if any) of the consolidated fund or acquiring fund.
2. Within 10 days from the date on which the Investors' General Meeting approves the consolidation or merger resolution, the Fund Management Company shall notify the creditors of the consolidation or merger resolution. Within 15 days from the date of receipt of the notice, creditors may request the Fund to pay amounts owed. Upon expiry of such period, if the Fund Management Company has not received any request from creditors, the payment obligation shall be performed by the consolidated fund or acquiring fund.
3. Where the funds being consolidated or merged are managed by the same Fund Management Company, all legal advisory, administrative and other service costs relating to the consolidation or merger shall not be charged to the Fund's expenses, except where the Investors' General Meeting decides otherwise.
4. The Fund Management Company and the Fund Representative Board shall:
 - a) Provide Investors with full, timely, accurate and honest information on the consolidation or merger process;
 - b) Rights and obligations shall be settled by agreement between the relevant parties on the

principle of voluntariness and in accordance with applicable laws;

- c) Pay the Fund's debts to creditors upon creditors' request. Payment shall be completed no later than the date on which the Fund Establishment Registration Certificate of the post-consolidation or post-merger fund takes effect in respect of creditors that have requested payment in accordance with Clause 2 of this Article.
5. The consolidation date or merger date is the date on which the Investors' General Meetings approve the consolidation or merger resolutions. From the date on which the SSC issues the consolidation or merger decision, the Fund Management Company and the Supervisory Bank shall:
 - a) Receive the handover of all books, records, securities portfolios and other assets, together with other documents relating to the funds being consolidated or merged;
 - b) Ensure that the consolidated or acquiring fund assumes and succeeds to all lawful rights and interests, is liable for financial obligations, debts — including tax debts — and financial obligations to the State, and continues to perform the economic contracts of the funds being consolidated or merged;
 - c) Complete ownership registration procedures for the consolidated or acquiring fund in respect of the assets received from the funds being consolidated or merged in accordance with relevant laws;
 - d) Represent the consolidated or acquiring fund in performing the obligations of the Fund in accordance with relevant laws.
 6. Depending on the terms of the consolidation or merger agreement and the consolidation or merger plan, the Fund may convert fund certificates in combination with a cash payment. The cash payment per fund certificate shall not exceed 10% of the net asset value per fund certificate calculated on the consolidation date or merger date.
 7. Within 07 working days from the consolidation or merger date, the Fund Management Company shall disclose information on the consolidation or merger. The content of such disclosure shall include:
 - a) The consolidation date or merger date;
 - b) Principles for determining the net asset value per fund certificate of the funds being consolidated or merged as at the consolidation or merger date; the fund certificate conversion ratio; and the ratio of cash payment per fund certificate (if any).
 8. From the time the Fund Establishment Registration Certificate of the post-consolidation or post-merger fund takes effect:

- a) The funds being consolidated or merged shall cease to exist, and the consolidated or acquiring fund shall succeed to all assets, debts, rights, lawful interests and other obligations of the funds being consolidated or merged;
- b) Investors of the funds being consolidated or merged shall receive assets in the form of certificates of the consolidated or acquiring fund in accordance with the conversion ratio determined on the consolidation or merger date;
- c) Fund Certificates of the funds being consolidated or merged shall be cancelled.

Article 66. Dissolution of the Fund

- 1. The liquidation and dissolution of the Fund shall be carried out in the following cases:
 - a) The Fund Management Company is dissolved, bankrupt, or has its establishment and operation licence revoked, and the Fund Representative Board fails to identify a replacement Fund Management Company within two (02) months from the date on which the event arose;
 - b) The Supervisory Bank is dissolved or bankrupt, or the Supervisory Bank proposes to terminate its rights and obligations in respect of the Fund and such proposal is approved by the Investors' General Meeting, or its certificate of registration for securities depository activities is revoked, and the Fund Management Company fails to identify a replacement Supervisory Bank within two (02) months from the date on which the event arose;
 - c) The Net Asset Value of the Fund remains below ten (10) billion VND for six (06) consecutive months;
 - d) The Fund is delisted;
 - e) The Investors' General Meeting decides to dissolve the Fund;
 - f) Other cases as prescribed by law (if any).
- 2. The Investors' General Meeting shall agree on the date of dissolution of the Fund. From the date of dissolution of the Fund, the Fund Management Company and the Supervisory Bank shall not:
 - a) Carry out investment activities or asset purchases for the Fund;
 - b) Convert unsecured debts into debts secured by the Fund's assets;
 - c) Give or donate the Fund's assets to any other organization or individual;
 - d) Settle any contract in which the value of the Fund's obligations exceeds the value of the counterparty's obligations, or pay debts to creditors who are also debtors of the Fund without effecting set-off;

- e) Carry out any other transactions for the purpose of dissipating the Fund's assets.
3. The assets of the Fund under dissolution include:
- a) Assets and property rights that the Fund holds at the time it is required to be dissolved;
 - b) Profits, assets and property rights that the Fund will receive from the execution of transactions entered into prior to the time the Fund is required to be dissolved;
 - c) Assets that serve as security for the Fund's obligations. Where proceeds from the security asset are paid to secured creditors, if the value of the security exceeds the secured debt payable, the excess shall be an asset of the Fund.
4. The Investors' General Meeting shall appoint an Audit Firm approved for auditing public-interest entities, or shall maintain the incumbent Fund Representative Board, to inspect, assess and supervise the process of liquidation and distribution of the Fund's assets.
5. The Fund Management Company and the Supervisory Bank shall be responsible for the liquidation and distribution of assets to Investors in accordance with the plan approved by the Investors' General Meeting. The liquidation and distribution period shall follow the dissolution plan but shall not exceed 02 years from the date of dissolution of the Fund. Upon expiry of such period, the Fund Management Company and the Supervisory Bank shall return the portfolio to Investors in accordance with Clause 6 of this Article. During the period the Fund is liquidating assets for dissolution, management service prices, supervision service prices and other costs shall be collected in accordance with the service price schedule approved by the Investors' General Meeting.
6. When liquidating the Fund's assets, the Fund Management Company and the Supervisory Bank shall ensure that:
- a) Listed and registered securities shall be traded through the trading system of the Stock Exchange;
 - b) Assets other than listed and registered securities shall require approval from the independent audit firm or the Fund Representative Board as stipulated in Clause 3 of this Article.
7. The Fund Management Company and the Supervisory Bank shall return the Fund's portfolio to Investors in proportion to the Investors' ownership ratio. The return of the portfolio to Investors shall comply with the following principles:
- a) The Fund shall ensure the settlement of obligations in the order stipulated at Points a and b, Clause 4, Article 104 of the Law on Securities;
 - b) The portfolio returned to Investors shall comprise the full types of assets, structured in accordance with the Fund's portfolio;

- c) In respect of securities registered and centrally deposited, the transfer of assets to Investors shall be carried out by the Fund Management Company and the Supervisory Bank in accordance with the guidance of the Vietnam Securities Depository and Clearing Corporation. In respect of other assets required to be registered for ownership, the Fund Management Company and the Supervisory Bank shall be responsible for requiring the capital-receiving organization, the issuer or the shareholder-registry manager to register asset ownership in the name of the Investor. The return is complete when the Investor has been registered as owner of the asset.
8. The results of the liquidation of the Fund's assets shall be confirmed by the Supervisory Bank and the Fund Management Company, and approved by the independent audit firm or the Fund Representative Board (if any) that supervises the asset-liquidation process.
9. From the date of dissolution until the completion of the Fund's dissolution, the Fund Management Company shall, on a monthly basis, report to the SSC and provide to Investors the Net Asset Value, and a report on the assets and investment portfolio of the Fund, in the forms stipulated in Appendix IX and Appendix X issued with Circular 98/2020/TT-BTC.
10. The Fund Management Company, the Supervisory Bank and related organizations and individuals shall be responsible for the accuracy, truthfulness and completeness of the dissolution-results reporting dossier. Where the dissolution-results reporting dossier is inaccurate or contains forged documents, the Fund Management Company, the Supervisory Bank and the related organizations and individuals shall be jointly and severally liable to settle the unpaid debts and shall be personally liable before the law for consequences arising within 05 years from the date the dissolution-results report is submitted to the SSC.

Chapter XV: RESOLUTION OF CONFLICTS OF INTEREST

Article 67. Control of conflicts of interest between the Fund and other funds, entrusted-investment clients of the Fund Management Company, and between the Fund and the Fund Management Company

1. The Fund Management Company shall:
- Separate the investment strategy and investment objectives of each Fund managed by the Fund Management Company;
 - Separate the assets of the Fund Management Company from the assets of the Funds managed by the Fund Management Company and the assets of entrusting Investors; and separate the

assets of the Funds managed by the Fund Management Company from one another.

2. All securities transactions of the Chairperson of the Fund Management Company, members of the Executive Board, members of the Supervisory Board, fund-management practitioners and employees of the Fund Management Company shall be reported and controlled in accordance with the Fund Charter and applicable laws;
3. Establish a system of internal control, risk management and supervision of conflicts of interest within the Fund Management Company.

Chapter XVI: INFORMATION DISCLOSURE AND AMENDMENT OF THE CHARTER

Article 68. Information disclosure

1. The disclosure of information relating to the Fund's operations shall be carried out by the Fund Management Company in accordance with the laws on information disclosure in the securities market.
2. A notice convening a meeting of the Fund Representative Board shall be deemed to have been delivered to each member of the Fund Representative Board if it is notified directly to the member of the Fund Representative Board or sent by email to the address that the member has notified to the Fund.
3. Information disclosures relating to the capital mobilization for establishment of the Fund, the investment activities of the Fund and other activities relating to the Fund shall be carried out by the Fund Management Company through one of the following mass media:
 - a) On the publications and websites of the Fund Management Company, the Stock Exchange on which the Fund Certificates are listed, and the Authorized Participants;
 - b) In an electronic or print newspaper.
4. Convening letters, notices, orders, or documents to be sent to the Fund or to the Fund's executives may be delivered by hand or sent by post to the address of the office registered by the Fund, in a stamped envelope bearing the name of the Fund or the Fund executive addressed.

Article 69. Amendment and supplementation of the Charter

1. The amendment and supplementation of this Charter shall be decided by the Investors' General Meeting of the securities investment fund. Amendments and supplementations to the Charter

shall be reported to the State Securities Commission.

2. Where there are provisions of law relating to the operation of a securities investment fund that are not addressed in this Charter, or where there are new provisions of law that differ from the terms of this Charter, such provisions of law shall automatically apply and govern the operation of the securities investment fund.

Article 70. Registration of the Charter

1. This Charter consists of 16 Chapters, 71 Articles and 03 Appendices, and has been approved by the Investors' General Meeting of the Fund and takes effect from the date of such approval by the Investors' General Meeting.

Extracts or certified copies of this Charter issued by the Fund shall be valid only if signed by the Chairperson of the Fund Representative Board or the authorized representative of the Fund Management Company.

2. This Charter is made in four (04) original copies of equal validity in Vietnamese:
 - a) 01 copy registered at the SSC.
 - b) 02 copies kept at the head office of the Fund Management Company.
 - c) 01 copy kept at the head office of the Supervisory Bank.

Article 71. Implementation provisions

The Fund shall be officially established after the SSC issues the Fund Establishment Registration Certificate. The Fund Management Company shall be responsible for completing all procedures and dossiers in accordance with applicable laws.

Attached to this Charter are the following appendices:

APPENDIX 01: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

APPENDIX 02: COMMITMENTS OF THE SUPERVISORY BANK

APPENDIX 03: COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK

Representative of the Fund Management Company

(Signed)

Pham Minh Huong

APPENDIX 01: COMMITMENTS OF THE FUND MANAGEMENT COMPANY

Fund Management Company: IPA PARTNER INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPA PARTNER)

Establishment and Operation Licence No. 30/UBCK-GP issued by the State Securities Commission on 04 March 2008

The Fund Management Company commits to performing the following in respect of the IPAAM VN100 ETF:

1. Strictly comply with the provisions of law and the Fund Charter in its fund-management activities.
2. Perform the duty of managing the Fund effectively, honestly, diligently and in accordance with the Fund's investment objectives, giving priority to the lawful rights and interests of Investors.
3. Ensure that the Fund has a Supervisory Bank at all times.
4. Pay the Supervisory Bank fees and service prices, and pay other service providers, in accordance with the Fund Charter.
5. Periodically provide the Supervisory Bank with the following information:
 - a) Operational reports and financial statements of the Fund, the Investors' Register, and the number of Fund Certificates held by Investors;
 - b) Reports relating to the Fund or relating to the assets and Investment Portfolio of the Fund;
 - c) Valuation reports of the Fund's Net Asset Value and Net Asset Value per Fund Certificate;
 - d) Information relating to fund-management activities and other obligations.
6. Provide, free of charge or against a reasonable service price, copies of the Fund Charter (and its appendices), the Prospectus and the Summary Prospectus (and their appendices) to Investors upon request.
7. Not invest in securities or assets in which the Fund Management Company itself or its Related Persons have an interest or are connected to such interests, except as permitted by law.
8. Not use its position as fund manager of the Fund to obtain direct or indirect benefits for itself or its related persons, or to the detriment of the interests of Investors.
9. Perform the valuation and accounting for the Fund honestly, accurately and in a timely manner.

10. Provide, free of charge or against a reasonable service price, copies of the Fund's annual report and other reports to Investors upon request.
11. Provide, free of charge or against a reasonable service price, copies of the Supervisory Bank's annual report assessing the fund-management activities of the Fund Management Company to Investors upon request.
12. Ensure that all information disclosed by the Fund Management Company or its representative is complete, truthful and accurate, omits no events that affect the interests of Investors or the content of the information disclosed, omits no information required to be disclosed by law, and does not mislead Investors.
13. Provide full information necessary to enable the Fund's independent audit firm to carry out the audit effectively and in a timely manner.
14. Report promptly to the State Securities Commission where the reconciliation of the Fund's assets/liabilities between the Fund Management Company and the Supervisory Bank is not consistent.
15. Perform the obligation to convene the Investors' General Meeting in accordance with applicable laws.

Representative of the Fund Management Company

(Signed)

Pham Minh Huong

APPENDIX 02: COMMITMENTS OF THE SUPERVISORY BANK

Supervisory Bank: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM

Enterprise Registration Certificate No. 0100112437 first issued by the Department of Planning and Investment of Hanoi City on 02/06/2008; 17th amendment registered on 02/01/2024.

Securities Depository Activities Registration Certificate No. 14/GPHDLK issued by the State Securities Commission on 02/05/2003, and Depository Member Certificate No. 18/GCNTVLK issued by the Vietnam Securities Depository and Clearing Corporation on 07/07/2006.

The Supervisory Bank commits to:

1. Strictly comply with the provisions of law and the Fund Charter in its supervisory activities.
2. Ensure that the Fund has a Fund Management Company at all times.
3. Perform the Supervisory Bank functions in respect of the Fund diligently, honestly and prudently.
4. Carry out the depository, settlement, safekeeping and supervision of all assets and securities of the Fund on behalf of Investors; reconcile the assets/liabilities of the Fund with the Fund Management Company at least once a month and report to the State Securities Commission if the assets/liabilities position is not consistent 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, the assets of other funds, and the assets of other clients of the Supervisory Bank.
6. Supervise the Fund's Investment Portfolio, the valuation of the Fund's assets, the determination of the Fund's Net Asset Value, and the determination of the Net Asset Value per Fund Certificate in accordance with applicable laws and the Fund Charter.
7. Ensure performance of the supervisory obligation so that the Fund Management Company does not exploit its fund-management position to carry out activities generating direct or indirect benefits for the Fund Management Company or its Related Persons to the detriment of the interests of Investors.
8. Ensure that the Fund is audited annually by an independent Audit Firm.

Authorized representative of the Supervisory Bank
(Signed, full name and sealed)

APPENDIX 03: COMMITMENTS OF THE FUND MANAGEMENT COMPANY AND THE SUPERVISORY BANK

Fund Management Company: IPA PARTNER INVESTMENT FUND MANAGEMENT LIMITED COMPANY (IPA PARTNER)

Establishment and Operation Licence No. 30/UBCK-GP issued by the State Securities Commission on 04 March 2008

Supervisory Bank: JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VIETNAM

Enterprise Registration Certificate No. 0100112437 first issued by the Department of Planning and Investment of Hanoi City on 02/06/2008; 17th amendment registered on 02/01/2024.

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1. Jointly commit to performing the obligation of protecting the interests of Investors.
2. Jointly commit to complying with the provisions of law and the Fund Charter throughout the operating period of the Fund.
3. Jointly commit to exercising voting rights arising in connection with the equity interests in which the Fund has invested, in the spirit of and for the benefit of the Investors, at the General Meeting of Shareholders of the issuers.
4. Jointly commit not to accept any remuneration, profit or benefit from the execution of transactions in the Fund's assets or transactions in other assets that are not expressly stipulated in the Fund Charter or the Prospectus.

**Authorized representative of the
Fund Management Company**

(Signed, full name and sealed)

(Signed)

**Authorized representative of the
Supervisory Bank**

(Signed, full name and sealed)

(Signed)