

**Minutes of the Investors General Meeting (“IGM”)
held in the Novotel Hotel, 167 Hai Ba Trung Street, D.3 Ho Chi Minh City
on Friday, 12 April 2019 at 8.30 a.m.**

Present: Unitholders

Unitholders and representatives of the Unitholders according to the Unitholders Register maintained by Vietnam Securities Depository, Hanoi on record date 15 Mar 2019

Fund Representative Board (“FRB”)

Mr. Nguyen Trung Kien	Chairman and Independent Member
Ms. Nguyen Thi Thuy	Independent Member
Mr. Pham Ngoc Ninh	Member

Representatives of the Supervisory Bank and Manager

Representatives of Standard Chartered Bank Vietnam, the Supervisory Bank of VCBF-TBF, and the Board of Management and staff officers of VCBF, Manager of VCBF-TBF

The Meeting commenced at 9:00 a.m.

1. Quorum, Chairperson, Agenda, Voting Committee and Secretariat of the IGM

For the organisation of the meeting, the moderator welcomed the participants and announced the quorum of Unitholders representing 53.33% of the total outstanding Units as at 15 Mar 2019 attending the IGM. 40 investors holding 7,777,146 Units were represented at the meeting. The IGM was conducted in accordance with Art 20 (5) of the Charter of VCBF-TBF. Under Art 22 (1) of the Charter of VCBF-TBF, the Chairman requested the Unitholders to approve the organisation of the IGM by show of hands:

- i) to confirm the agenda,
- ii) to appoint Ms. Nguyen Thi Thuy, Independent Member of the FRB, Mr. Dinh Cong Nam, Officer of the Supervisory Bank, and Ms. Vu Thanh Thuy, Officer of VCBF, as the Voting Committee, and
- iii) to appoint Ms. Vo Thi Thuy Linh and Mr. Clemens Burkart, Officers of VCBF, as secretaries to the meeting.

All motions were unanimously approved by the Unitholders.

2. Report of the Fund for the period 1 Jan – 31 Dec 2018 and Update to 31 Mar 2019

Mr. Kien took the chair, gave a welcome address to the attendees to the IGM, and invited Mr. Vu Quang Dong, CEO of VCBF, to give the report of the Fund. Ms. Duong Kim Anh, Deputy Chief Investment Officer, outlined the developments of the macro-economy and Ms. Nguyen Thi Hang Nga, Chief Investment Officer of VCBF, presented the fund performance in 2018 and in 1Q 2019.

The business plan for 2019 is to continue the investment and the fund management to provide long-term total return via growth of capital and current income by investing in stock and high quality fixed income instruments.

3. Report of the Supervisory Bank

Ms. Nguyen Thi Thuy presented the Report of the Supervisory Bank as tabled and gave a vote of thanks for their work over the year.

4. Report of the FRB

Ms. Nguyen Thi Thuy presented the Report of the FRB as tabled and noted the FRB had also discussed the audited financial statements with the auditor in a meeting on 13 Mar 2019 and was satisfied with presenting the financial statements to the IGM for approval.

5. Resolutions of the IGM

The Chairman invited Mr. Ninh to present the motions that the IGM approve the audited financial statements for 2018 and to present the motions as tabled to delegate authority to the FRB and to amend the Charter of the Fund. Following the presentation, a vote was taken by ballot on the motions:

1. **THAT** the audited financial statements of VCBF-TBF for 1 Jan to 31 Dec 2018 be approved;
2. **THAT** the authority of the IGM to approve motions contained in Art 21 (2) sub-clauses b), c), d), e), f), g) and h) of the charter of VCBF-TBF is delegated to the FRB until further notice be approved; and
3. **THAT** the amendments of the VCBF-TCF Charter to the Definitions, Articles 16 8) and 10), Article 18 1), 2), 3) and 4) and multiple uses of the changed Definition as tabled be approved as follows:

Definitions

One Definition is to be amended as follows:

~~Unit holder~~ Investor means an ~~investor~~ individual or organisation registered as owner of the Unit(s) in the Register

Article 16. Fund Certificate Transactions

Clause 8 of Article 16 is to be amended as follows:

The cut-off time for the receipt to allow processing and acceptance of all documents for subscription, redemption, switching and transfer orders for execution at the Trading Day is ~~10:30 (ten thirty) a.m.~~ 2:00 (two) p.m. on T-1 at the offices of an Official Transaction Acceptance Point and for payments for subscription orders by 2:00 (two) p.m. on T-1 on the Fund's account with the Supervisory Bank.

Clause 10 of Article 16 is to be amended as follows:

Investors can subscribe for Fund Units under systematic investment plan (herein after referred to as "SIP"). Accordingly, investors under SIP can invest a ~~fixed set~~ set amount of money ~~monthly~~ to subscribe for Fund Units. How to order Fund Units, minimum investment amount, payment days and cut-off times, ~~transaction fees~~ under SIP shall be specified in the Prospectus.

Article 18. Fees, subscription and redemption price of Fund Units

Clause 1 of Article 18 is to be amended as follows:

1. Subscription Fee

The maximum Subscription Fee shall be as below. The specific Subscription Fee shall be announced by the Manager from time to time and shall be updated ~~in the Prospectus, the summary of the Prospectus and on~~ on VCBF's website.

Subscription Amount– Vietnam Dong	Subscription Fee (% of subscription amount)
VND1,000,000 to VND500,000,000	max 2.0%
More than VND500,000,000 to VND1,000,000,000	max 1.5%
More than VND1,000,000,000 to VND10,000,000,000	max 1.0%
More than VND10,000,000,000 to VND20,000,000,000	max 0.5%
More than VND20,000,000,000	max 0.0%

Subscription Fees are not applied to re-investments of Fund dividends.

A discount of 20.0% (twenty per cent) of the total Subscription Fee will be applied to subscriptions of investors that invest under a monthly Systematic Investment Plan for 12 (twelve) consecutive months.

Clause 2 of Article 18 is to be amended as follows:

2. Redemption Fee

A Redemption Fee is applied on NAV per unit based on the investment horizon as follows:

Holding Period	Redemption Fee (% of NAV)
1 month or less	3.0%
More than 1 month to 12 months *)	1.0% (1.4% for SIPs)
More than 12 months to 24 months	0.5%
More than 24 months	0.0%

*) A redemption fee of 1.4% applies for redemptions made from Systematic Investment Plans in less than ~~12 (twelve) months~~ 1 (one) year from their commencement.

The holding period shall be calculated for each purchase using first in, first out method as the default process.

The Redemption Fee will be subtracted from the proceeds paid to Unitholders upon redemption and will be recorded as an income for the Fund.

A specific Redemption Fee shall be announced by the Manager at its website ~~and updated in the Prospectus~~. For the interests of investors, the Manager may reduce the Fee. The Redemption Fee shall exceed the above Redemption Fee as provided herein if approved by the Investors General Meeting and in accordance with the Law.

Clause 3 of Article 18 is to be amended as follows:

3. Switching Fee

Except in cases of being waived in compliance with the Law, the Switching Fee is the difference between Subscription Fee of the switch-in Fund with Subscription Fee of the switch-out Fund at the time the switch is executed if this difference is higher than zero but in any case not more than the maximum determined by the Law.

There is no Redemption Fee charged for a Switching Order. The holding period of the Units is reset to the date of purchase of the switched-in Fund.

Clause 4 of Article 18 is to be amended as follows:

4. Transfer Fee

A maximum fee of VND300,000 (three hundred thousand Vietnam Dong) transfer fee will be charged for each transfer of Units. The specific Transfer Fee shall be announced by the Manager on its website from time to time.

Change of Terms

Pursuant to the change of the term "Unitholder" to "Investor" as given in the change of the Definitions above, all the usages of the term "Unitholder" is changed to "Investor" in all the Articles where this term is used.

It is noted that the terms in Vietnamese for "Subscription Fee", "Redemption Fee", "Switching Fee", "Transfer Fee", "Management Fee", "Supervisory Fee" and "Custody Fee" have also been changed but have no effect and remain unchanged in the English translation.

6. Report of the Voting Committee

After questions and answers on the economy and the investment outlook of the fund, the Voting Committee presented the results of the ballot for the motions to approve the:

Motion	To approve:	For	Against	Abstain	Result
1.	Financial Statements 2018	99.87%	0.00%	0.13%	Approved
2	Delegate authorities to FRB	99.84%	0.07%	0.09%	Approved
3	Changes of Charter	99.87%	0.00%	0.13%	Approved

7. Approval of the IGM Minutes and IGM's Resolutions

The Chairman requested the IGM to approve the IGM Minutes and IGM's Resolutions by show of hands. The IGM Minutes and the IGM's Resolutions were approved unanimously.

There being no further business, the Chairman thanked the participants and closed the IGM at 11.30 a.m. on the same day.

These Minutes have been written correctly and honestly, and read in front of the IGM and approved by the IGM.

Confirmed as correct:

[Signed in Vietnamese Original]

Ms. Vo Thi Thuy Linh
Secretary to the Meeting

[Signed in Vietnamese Original]

Mr. Dinh Cong Nam
Officer of the Supervisory Bank

[Signed in Vietnamese Original]

Mr. Nguyen Trung Kien
Chairman of the Investors General Meeting
Chairman of the Fund Representative Board

[Signed & Sealed in Vietnamese Original]

Mr. Vu Quang Dong
Chief Executive Officer
Vietcombank Fund Management
Legal Representative of the Manager