

# BYLAWS OF THE VIETNAM PRIVATE CAPITAL AGENCY (VPCA) IN PLAIN ENGLISH

January 5, 2026

## Article 1

### Purpose & Authority

1.1 These Bylaws set out the detailed rules for governance and operation of the Vietnam Private Capital Agency ("VPCA"). They are subordinate to, and must be read with, the VPCA Constitution ("Constitution") and Vietnamese law.

1.2 If these Bylaws are silent, the Board may decide provided its decision does not conflict with the Constitution or law.

## Article 2

### Membership

2.1 **Eligibility:** Individuals, corporations, partnerships, associations and other entities are eligible to become Members of VPCA subject to Article 2.

#### 2.2 Categories:

- a. **Founding Members:** The following firms are designated as Founding Members: Ascend Vietnam Ventures, Do Ventures, Golden Gate Ventures, Mekong Capital, and Monk's Hill Ventures. The Founding Member designation is retained indefinitely. However, any special privileges attached to Founding Member status are forfeited upon any lapse in membership, and do not revive if the member later rejoins unless the Board expressly resolves otherwise;
- b. **Charter Members:** selected members, as designated by the Board, who joined during VPCA's formation. The designation shall be retained while membership is renewed each year without lapse (i.e. if membership lapses for any period, Charter Member status is permanently forfeited, even if the member later rejoins);
- c. **Full Members:** licensed or registered private-capital fund managers with material operations or headquarters in Vietnam and a minimum of US\$1 million in revenue per year;

- d. Associate Members: corporations with an interest in private-capital within Vietnam and a minimum of US\$1 million in revenue per year;
- e. Overseas & Individual Members: professionals with  $\geq 2$  years' private-capital experience;
- f. Honorary Member: individuals or organisations invited by the Board for exceptional contribution; no dues or vote;
- g. The Board may, in its discretion, create additional membership categories taking into consideration the following:
- h. maximising the constructive participation as Members by all participants within the private capital industry in Vietnam;
- i. optimising the achievement of the VPCA's objectives while maintaining a sound financial position; and
- j. considering the ability of different Members within a category to pay certain fees and charges, including membership fee, without preference or prejudice to any single Member.

### **2.3 Rights:**

- a. Only Founding, Charter, Full and Associate Members may vote and hold elected office.
- b. All members access events, research and resources.

### **2.4 Admission:**

- a. Apply on prescribed form; commit to Code of Conduct.
- b. Board approves by simple majority.
- c. Board may request further information and may refuse any application without reason.

**2.5 Fees:** Membership fees set by the Board and published online; 30-day grace period for payment.

### **2.6 Resignation & Discipline:**

- a. Resignation by written notice.
- b. Board may suspend or expel a member for non-payment or serious breach after 14-day notice and opportunity to be heard.

## **2.7 Representatives**

- a. Seats: Founding, Charter, Full and Associate Members may nominate up to two (2) representatives to attend VPCA functions and receive official communications. Overseas and Individual Members may nominate one (1) representative.
- b. Change window: Each member may change its nominated representative(s) once per calendar quarter, and only during the first fifteen (15) days of that quarter. Changes take effect upon written notice to the Secretariat.
- c. Event access: Representatives attend in accordance with the member's benefits for its category and the specific event's terms. Tickets/registrations are not transferable beyond the nominated representative(s) unless permitted by the event terms.

## **Article 3**

### **Meetings of Members**

#### **3.1 Time and Agenda:** Annual General Meeting (AGM):

- a. Held no later than 30 June.
- b. Agenda:
  - i. Reports from Chair and Treasurer
  - ii. Audited financial statements (required only if there were at least fifty (50) paying Members during the financial year covered by the statements)
  - iii. Election of Directors
  - iv. Appointment of auditor (only if an audit is required for the financial year covered by the statements; otherwise may be omitted)
  - v. Other business notified in advance

**3.2 Quorum:** 25% of voting members or 10 voting members, whichever is smaller, including at least three (3) Directors, present in person or electronically.

**3.3 Voting:** One vote per voting member as designated in Section 2.3; simple majority unless Bylaws or Constitution says otherwise; proxy allowed.

**3.4 Hybrid / Virtual Meetings:** Real-time electronic participation counts toward quorum.

## Article 4

### Board of Directors (“Board”)

4.1 **Composition:** Minimum five (5) with  $\geq 75\%$  Full Members.

4.2 **Eligibility & Nomination:** Candidates must represent a member in good standing and must have previously served on a VPCA committee; the Board may waive the committee-service requirement; nominations close 7 days before the AGM (floor nominations only by unanimous consent).

4.3 **Representation:** Directors agree to:

- a. Act solely on VPCA’s behalf when representing VPCA—no firm-first positioning;
- b. Use VPCA branding for all VPCA activities and not credit their firm unless pre-approved by the Board (e.g. when providing extra sponsorship).

4.4 **Term & Rotation:** Two-year terms with staggered elections; max three consecutive terms in any office (Treasurer max two).

4.5 **Meetings:** At least quarterly; seven-day notice (waivable); quorum = half of Directors but  $\geq 3$ ; majority vote; Chair casting vote; written (electronic) resolutions allowed.

4.6 **Vacancies & Removal:**

- a. The Board shall endeavour to leave any open directorship vacant until the next Annual General Meeting (AGM). However, with the approval of at least two-thirds ( $\frac{2}{3}$ ) of all serving Directors, the Board may appoint an interim Director to serve in the full two-year term
- b. Absence from three consecutive meetings without cause allows removal.

4.7 **Duties:** Set strategy; approve budget; oversee ED; admit/discipline members; ensure compliance.

## Article 5 Committees

### 5.1 Standing Committees:

- a. Executive (Chair, Vice Chair, Secretary, Treasurer, ED): acts between Board meetings
- b. Membership: admissions and quarterly lunch & learn events
- c. Sponsorship & Partnership
- d. Education & Research: training
- e. Advocacy: government & regulator engagement
- f. Governance: elections, bylaw review
- g. Summit: conferences, networking

5.2 **Other Committees:** Board may create or dissolve additional committees as needed.

5.3 **Committee Composition & Leadership:** Each Committee must have a Board member serving as Chair or Co-Chair. It is recommended that each Committee comprise at least three (3) members in total, where practicable.

5.4 **Committee Authority:** All Committee recommendations or decisions—including but not limited to matters concerning Directors, dealings with third parties, budgets, expenditures, or branding—take effect only when the Board has given prior written approval. Committees may draft proposals and negotiate terms, but no agreement, public announcement, or commitment is valid until the Board records its approval. Notwithstanding the foregoing, a Committee may propose a written decision framework (including monetary thresholds, aggregation limits, and reporting requirements) for the Board's prior approval. Once approved, the Committee may act within that framework without seeking case-by-case approvals. For example, the Board may authorize a committee to approve individual expenses under US\$500, subject to an aggregate cap of US\$5,000 per quarter (or such other limits as set by the Board). The Board may amend, suspend, or revoke any framework at any time. Actions taken outside an approved framework are invalid unless later ratified by the Board.

## **Article 6**

### **Executive Director**

Board may appoint an Executive Director (ED) to manage day-to-day operations. ED reports to the Board through Chair and attends Board meetings without vote.

## **Article 7**

### **Finance**

7.1 **Fiscal year:** 1 January – 31 December.

7.2 **Use of Funds:** Solely to further VPCA's objectives; no distribution to members unless explicitly pre-authorized by the Board and solely for reimbursements for approved expenses or payments for contracted services at arm's-length.

7.3 **Spending Limits:** Unless otherwise approved by the Board, all spend must be within the Board approved budget and revisions to the budget as approved by the Board from time to time.

7.4 **Audit:** independent auditor appointed annually; audited accounts circulated  $\geq 7$  days before AGM.

## **Article 8**

### **Code of Conduct & Conflicts of Interest**

8.1 **Ethics:** Members must act ethically, comply with law and avoid conduct damaging VPCA's reputation.

8.2 **Related-Party Transactions:** Directors must declare material interests and recuse themselves from related decisions.

8.3 **Breach:** Breaches may lead to suspension or expulsion.

## **Article 9**

### **Indemnity & Insurance**

VPCA indemnifies Directors and officers acting in good faith to the extent permitted by law, and will obtain directors' and officers' (D&O) liability insurance as soon as financially practicable. The Board shall assess affordability annually during the budgeting process and authorise purchase when funds permit.

## **Article 10**

### **Amendments**

Two-thirds of Directors may amend these Bylaws, provided proposed changes circulated  $\geq 10$  days in advance of the call to vote.