

Corporate Governance

Corporate governance policy

The Vinamilk BOD prioritizes strong corporate governance by maintaining practices that align with standards of international recognition. Since 2007, Vinamilk has formally established its Corporate Governance Policy as an integral part of its business operations.

Currently, Vinamilk adheres to the corporate governance principles outlined in the “Corporate Governance Code of Best Practices” issued by the State Securities Commission (SSC) and the International Finance Corporation (IFC) in August 2019 for public companies in Vietnam. Additionally, Vinamilk aligns with global best practices, including Organization for Economic Cooperation and Development (OECD) guidelines and the [ASEAN Corporate Governance Scorecard](#), as well as best practices set by leading corporations in the ASEAN region. The BOD is also committed to full compliance with the “Corporate Governance Code of Best Practices” while integrating key principles and best practices from the ASEAN Corporate Governance Scorecard. These principles reinforce trust among shareholders, investors, and stakeholders, ensure effective and reasonable management, and supercharge Vinamilk’s competitiveness towards sustainable development.

The BOD has designated each BOD member, the Company Secretariat, and the Corporate Governance Officer to continuously update legal regulations and international best practices. They are also responsible for overseeing and advising the BOM and BOD on all aspects of corporate governance to ensure compliance with international best practices, applicable laws, regulations, and guidelines while aligning with the Company’s business direction and strategies. All corporate governance-related documents are regularly reviewed and fully disclosed in the “[Governance System](#)” section of the Company’s website, including:

- [Organizational Chart](#)
- [Company’s Charter](#)
- [Internal Corporate Governance Regulations](#)
- [Board of Directors’ Operating Regulations](#)
- [Audit Committee’s Operating Regulations](#)
- [Information Disclosure Regulations](#)
- [Code of Conduct](#), and
- Other corporate governance information, published annually in the Company’s annual report.



In 2024, the BOD conducted an assessment and confirmed that Vinamilk not only fully and strictly complied with corporate governance requirements under applicable laws but also exceeded compliance by proactively implementing best practices from the ASEAN Corporate Governance Scorecard. However, certain criteria outlined in the Scorecard have not yet been fully implemented. These areas are detailed in the report below, and the Company will make every effort to adopt them to the fullest extent possible in the near future.

A. Rights and equitable treatment of shareholders

A.1 Basic shareholder rights.

A.1.1 Dividend policy

Vinamilk is committed to ensuring the fair and timely distribution of dividends to all Shareholders. The GMS determines the dividend payout rate and the method of annual dividend payments from the Company’s undistributed profits.

The BOD may approve interim dividend payments if deemed appropriate based on the Company’s financial performance and in alignment with the general dividend policy approved by the GMS. Under Vietnamese law, final dividends must be fully distributed within six (6) months from the conclusion of the AGM.

As part of its commitment to best practices, Vinamilk aims to process interim and year-end dividend payments within 30 days of the announcement, whenever conditions permit. In cases of stock dividends, distribution will be completed within 60 days from the announcement date, in compliance with applicable laws governing stock-based dividend payments.

At the Annual General Meeting of Shareholders (AGM) held on April 25th, 2023, Shareholders approved a total dividend of VND 3,850 per share for the FY 2023, which was reaffirmed at the AGM on April 25th, 2024. The BOD executed the 2023 dividend distribution in accordance with the AGM resolution as follows:

Dividend	Amount (VND/share)	Announcement date	Payment date
First interim	1,500	April 25th, 2023 (01/NQ-CTS.DHĐCĐ/2023)	October 5th, 2023
Second interim	500	December 8th, 2023 (23/NQ-CTS.HDQT/2023)	February 28th, 2024
Third interim	900	December 8th, 2023 (23/NQ-CTS.HDQT/2023)	April 26th, 2024
Final payment	950	April 25th, 2024 (01/NQ-CTS.DHĐCĐ/2024)	October 24th, 2024
Total	3,850		

For FY 2023, Vinamilk distributed a total dividend of VND 8,046 billion, equivalent to 90.7% of undistributed consolidated profit after tax attributable to the Company’s equity holders.

At the AGM held on April 25th, 2024, [Resolution No. 01/NQ-CTS.DHĐCĐ/2024](#) approved the total dividend policy of VND 3,850 per share for FY 2024. The BOD implemented interim dividend payments as follows:

Dividend	Amount (VND/share)	Announcement date	Payment date
First interim	1,500	April 25th, 2024 (01/NQ-CTS.DHĐCĐ/2024)	October 24th, 2024
Second interim	500	December 5th, 2024 (15/NQ-CTS.HDQT/2024)	February 28th, 2025
Total	2,000		

Vinamilk adheres to all legal regulations regarding dividend payments. However, the Company has not yet achieved the best practice of distributing dividends within 30 days of the announcement date. Vinamilk will fully implement this standard starting in 2025.

A.2 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.

A.2.1: Vinamilk encourages and facilitates full shareholder participation in both Annual and Extraordinary General Meetings of Shareholders (AGM/EGM). Shareholder rights are outlined in Article 9 of the [Company's Charter](#), including:

- 9.2.a: Attend and speak at GMS, as well as vote at GMS in person or through authorized representatives or via online platforms, electronic voting or other digital formats.

Accordingly, Shareholders may vote on all matters under the GMS's authority, including annual resolutions related to remuneration, bonuses, and other benefits for the BOD (12.1.h: *Decide on the budget or total remuneration, bonuses, and other benefits for the BOD*)

At the AGM held on April 25th, 2024, [Resolution No. 01/NQ-CTS.DHĐCĐ/2024](#) approved the total remuneration and benefits for the BOD in 2024 at VND 25 billion (applicable to an 11-member structure). Actual payments will be adjusted based on the actual number of BOD members.

- 9.2.h: Shareholders are entitled to full access to periodic and extraordinary information disclosures conducted by the Company in accordance with legal requirements.
- 9.2.i: All Shareholders are treated equally. Each share of the same type grants equal rights, obligations, and benefits. In the case of preferred shares, the associated rights and obligations must be approved by the GMS and be fully disclosed to Shareholders.
- 9.2.i: Shareholders' legitimate rights and interests are protected, including the right to request suspension or annulment of GMS or BOD resolutions if they violate the Enterprise Law.

A.2.2: Right to nominate and stand for election to the BOD

- 9.4: Shareholders or groups of Shareholders holding at least 10% of total ordinary shares have the right to nominate and stand for election to the BOD. The nomination process follows these guidelines:
 - a) If a group of Shareholders forms a coalition to nominate candidates, they must notify the GMS attendees of their group formation before the date of the meeting.
 - b) The number of nominees each Shareholder or Shareholder group can put forward depends on the total number of BOD seats. If the number of candidates nominated by Shareholders or Shareholder groups is lower than their entitlement, the BOD and other Shareholders may nominate additional candidates.

Shareholders or groups holding less than 10% of total ordinary shares have the right to candidate recommendation, which will be considered by the BOD for nomination.

- 9.5: The nomination and candidacy of candidates for election to the BOD by Shareholders and groups of Shareholders, as specified in Clause 9.4, shall adhere to the following principles:
 - a) Maximum number of candidates that Shareholders or group of Shareholders mentioned in Clause 4 of this Article may nominate:
 - Shareholders or groups of Shareholders holding from ten percent (10%) to less than twenty percent (20%) of the total ordinary shares of the Company may nominate a maximum of one (01) candidate for election to the BOD;
 - Shareholders or groups of Shareholders holding from twenty percent (20%) to less than thirty percent (30%) of the total ordinary shares of the Company may nominate a maximum of two (02) candidates for election to the BOD;
 - Shareholders or groups of Shareholders holding thirty percent (30%) or more of the total ordinary shares of the Company may nominate a maximum of three (03) candidates for election to the BOD.
 - b) Shareholders or groups of Shareholders specified in this Clause may exercise their right to stand for election or nominate candidates only once during the entire term of the BOD. However, for the avoidance of doubt, in the event that a BOD member is dismissed or removed by the GMS, the Shareholder or group of Shareholders that originally nominated that member shall retain the right to nominate a replacement candidate or stand as a replacement candidate to fill the vacant position.

A.2.3: Methods and procedures for electing BOD members

Each BOD member is elected individually, voting for two (02) or more members collectively is not allowed.

- 9.6.a: The election of BOD members shall follow the cumulative voting method, wherein each Shareholder's total votes are calculated as their total number of owned shares multiplied by the number of BOD members to be elected. Shareholders have the right to allocate all their votes to one or multiple candidates.
- 9.6.b: Shareholders may distribute their votes among candidates in specific numbers or proportions, distribute them equally among selected candidates, or allocate only a portion of their total votes to one or multiple candidates while refraining from casting the remaining portion.
- 9.6.c: The number of selected candidates must not exceed the total number of BOD members to be elected.
- 9.6.d: Based on the approved number of BOD members, the GMS shall determine the elected candidates in descending order of votes received. Candidates will be selected sequentially from the highest vote count until the required number of BOD members is reached while

ensuring compliance with the legally mandated minimum number of independent BOD members as stipulated by law and the Company's Charter.

- 9.6.d: Independent candidates shall be selected first, in descending order of votes received. Once the minimum statutory requirement for independent BOD members has been met, the remaining BOD members (both independent and non-independent) will be selected based on descending vote counts. A candidate must receive at least one (01) vote to be considered elected.
- 9.6.f: In the event that two (02) or more candidates receive the same number of votes for the final BOD position, the selection shall proceed as follows:
 - i. If the candidates are Shareholders, the candidate holding a greater number of shares shall be elected.
 - ii. If the candidates are not Shareholders, the candidate with a longer tenure as a BOD member shall be given priority. If tenure is equal, the total number of years served will be considered.
 - iii. If neither criterion (i) nor (ii) determines the selection, the GMS shall conduct a re-election among the tied candidates, with the candidate receiving the highest number of votes being elected..

In 2024, no elections for BOD members were conducted.

A.2.4: Disclosure of voting and election procedures before the GMS

To facilitate Shareholders in exercising their voting and election rights, the Company shall take the following steps before the GMS:

- The Company issues [AGM Organization Regulations](#) on an annual basis with detailed topics including:
 - i. Rights and obligations of Shareholders and their representatives.
 - ii. Meeting Presidium
 - iii. Secretariat
 - iv. Shareholder Eligibility Verification Committee
 - v. Vote Counting Committee.
 - vi. Meeting registration procedures
 - vii. Verification of Shareholder eligibility and conditions for meeting execution.
 - viii. Discussions.
 - ix. Voting and election (if any)
 - x. Meeting minutes.
 - xi. Approval of resolutions.
- [“Guide to online registration and voting”](#) (for virtual GMS).
- [“Guide to online proxy declaration”](#) (for virtual GMS).

A.2.5: Discussion at the GMS

The Company maintains a transparent and open interaction mechanism. In addition to regular communication channels, each AGM provides dedicated time for Shareholders to raise their inquiries with the BOD. There are no restrictions on the scope of Shareholder inquiries, which may cover business

performance, independent audit reports, corporate governance, risk management, operational matters, and suggestions regarding the organization and agenda of the meeting. The Company highly values and appreciates all questions and contributions, recognizing their role in driving growth. The key points of Shareholder inquiries, along with the BOD's responses, are documented in the meeting minutes and publicly disclosed within 24 hours after the meeting concludes. If the allocated discussion time is insufficient, the BOD may extend the session until all Shareholder inquiries have been addressed or conclude the discussion to proceed with the remaining agenda. Shareholders can also send inquiries at any time through the Company's regular communication channels, which can be found on the Company's website. For further details, please refer to the attached [Minutes of the 2024 AGM](#).

A.2.6: Disclosure of vote counting and election results

Clause 4.11 of the [Internal Corporate Governance Regulations](#) governs the disclosure of vote counting results as follows:

- a. Upon completion of the vote count, the Vote Counting Committee compiles a vote counting minutes and announces the results before the meeting concludes.
- b. The meetings must cover the following details:
 - i. Time and location of the vote count;
 - ii. Composition of the Vote Counting Committee;
 - iii. Total number of participating Shareholders and their total corresponding voting shares;
 - iv. Total number of votes cast for each agenda item, and a breakdown of these votes, including valid and invalid votes, votes in favor, against, and abstentions;
 - v. Agenda items approved, along with their respective voting percentages;
- c. The vote counting minutes must be published on the Company's website within twenty-four (24) hours of the approval of the GMS's resolution.

[The vote counting minutes at the AGM on April 25th, 2024](#) were fully disclosed in a timely manner.





A.2.7/A.2.8: Key personnel attendance at the GMS

All BOD members and the CEO are expected to attend the GMS to support the Chairperson in reporting and addressing Shareholder inquiries. The meeting minutes must document and disclose the attendance of BOD members and the CEO, with any absences clearly explained. Additionally, all Executive Directors and representatives of the independent auditing firm are invited to participate in the AGM. At Vinamilk, the CEO also serves as a member of the BOD.

The minutes of the 2024 AGM confirm the full attendance of all 10 BOD members and the CEO. Moreover, all 5 Executive Directors and 2 representatives from the independent auditing firm KPMG were present.

A.2.9/A.2.10: Voting method (virtual)

Clause 4.9 of Vinamilk’s Internal Corporate Governance Regulations ensures that Shareholders can exercise their voting and election rights in absentia through voting ballots rather than by show of hands for all resolutions at the GMS. This method was fully implemented at the 2024 AGM, as detailed below:

- a) Voting ballots will be pre-designed on the online AGM system with the following main contents:
 - Shareholder’s registration number;
 - Shareholder’s name, or that of their authorized representative (if applicable);
 - Number of shares held or authorized;
 - Item to be voted on; and
 - Voting options (approve, disapprove, or abstain).
- b) Information written on the voting ballot relies on the agenda of the GMS.

- c) In cases where the meeting agenda includes the election of BOD members, a separate election ballot is provided. This ballot shall list the following details:
 - Shareholder’s registration number;
 - Shareholder’s name, or that of their authorized representative (if applicable);
 - Number of shares held or authorized;
 - Names of candidates;
 - Maximum number of votes that Shareholder or authorized representative can cast.
- d) During the voting process, Shareholders or their authorized representatives must vote individually on each agenda item using voting ballots. Shareholders or their authorized representatives shall put their mark by voting only one of the voting options, which include “approve”, “disapprove”, and “abstain”. At the same time, they must follow the Vote Counting Committee’s instructions.
- e) A valid ballot must clearly indicate a voting decision, whether it be to “approve”, “disapprove”, or “abstain”, for each item.
- f) Shareholders or their authorized representatives may also submit their votes via mail, fax, or email. Shareholders are guaranteed that submitting voting ballots via mail, fax, or email hold the same validity as voting in person at the meeting. To avoid conflict of interests and uphold fairness and transparency, Shareholders with related interests are excluded from voting on items where they or their related persons owns right and associated interests. They retain voting rights on other agenda items.

A.2.11: Vote Counting Committee

Clause 4.10 of Vinamilk’s Internal Corporate Governance Regulations outlines the framework governing the Vote Counting Committee, including i) the authority to elect the Committee, ii) the rights and obligations of the Committee, iii) the responsibilities of each member of the Committee, and iv) personnel responsible for supervising the voting process and results. For the 2024 AGM held on April 25th, 2024, the GMS elected the following members to the Vote Counting Committee, as recorded in the Minutes of the 2024 AGM:

- Mr. Diep Hong Khon (Head of Legal Operations) – Head
- Ms. Tran Thai Thoai Tran (Director of Internal Control & Risk Management) – Member
- Mr. Bong Hoa Viet (Individual Shareholder) – Independent Member

Notably, Mr. Bong Hoa Viet is an individual Shareholder, holding less than 0.002% of Vinamilk’s shares. He served as an independent member to ensure Shareholder representation in supervising the vote counting process and validating the 2024 AGM’s voting results. The vote counting minutes from the 2024 AGM held on April 25th, 2024, were duly signed by all members of the Vote Counting Committee and publicly disclosed on April 26th, 2025, on the Company’s website, in accordance with the principles outlined in A.2.6 above.

A.2.12/A.2.13/A.2.14: Disclosure of information about the AGM

- Pursuant to Clause 4.2(d) of Vinamilk’s Internal Corporate Governance Regulations, the BOD must disclose the establishment of the list of Shareholders entitled to attend the GMS at least 20 days before the final registration date.

On January 31st, 2024, Vinamilk publicly announced that the 2024 AGM would take place on April 25th, 2024, with March 18th, 2024, set as the record date for Shareholder eligibility. It was also announced that the meeting would be conducted virtually.

Similarly, on February 4th, 2025, Vinamilk disclosed details of the 2025 AGM, scheduled for April 25th, 2025, with the record date set for March 18th, 2025, and confirmed that it would also be held virtually.

- As per Clause 4.4 of Vinamilk’s Internal Corporate Governance Regulations, the official notice of the GMS must be sent to all Shareholders on the list of eligible attendees at least 21 days before the meeting date, calculated from the date the notice is duly sent or delivered.
 - i. This notice may be delivered via postal mail, email, phone message, fax, and/or any other communication methods to the registered addresses of Shareholders.
 - ii. This notice is prepared in Vietnamese, and if necessary, in English, and includes the following details:

- Company name, head office address, and business registration number;
 - Shareholder’s name and contact details;
 - Meeting date, time, and location;
 - Agenda of the meeting;
 - Link to all relevant meeting documents (if not included in the invitation)
- iii. Documents used at the GMS, which are also accompanying the meeting invitation and/or posted on Vinamilk’s official website, include:
 - Meeting agenda and supporting materials;
 - Candidate list and details (if BOD elections are held);
 - Voting ballots and Election ballots (if applicable);
 - Draft Resolutions of the GMS, corresponding to the meeting agenda items.
- On March 25th, 2024, Vinamilk sent invitations to Shareholders for the 2024 AGM. By April 4th, 2024, Vinamilk publicly disclosed all required meeting documents. The agenda for the 2024 AGM did not include BOD member elections.
 - According to Clause 4.15 of Vinamilk’s Internal Corporate Governance Regulations, the Minutes and Resolutions of the AGM, along with any accompanying documents, must be posted on the Company’s website and disclosed within 24 hours of issuance, in compliance with legal regulations.

In 2024, Vinamilk fully complied with this requirement by disclosing the Minutes of the 2024 AGM. No EGM was held during the year.

A.2.15: Shareholders’ rights to place items on the agenda of GMS and request for GMS

- As stipulated in Clause 4.1.2 of Vinamilk’s Internal Corporate Governance Regulations, Shareholders or groups of Shareholders holding at least 5% of total ordinary shares have the right to request for EGM in the following cases:
 - i. The Board of Directors committed a material breach of the rights of Shareholders, the obligations of the Manager or made decisions which fall outside its delegated authority.
 - ii. If the BOD violates the Company’s Charter or acts against the resolutions of the GMS.
- A Shareholder or a group of Shareholders owning at least five percent (05%) of the total ordinary shares of the Company has the right to propose matters to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Person in charge of Corporate Governance or the Organizing Committee (if the Board of Directors convenes the meeting) or to a Shareholder or a group of Shareholders representing the Company to convene a meeting as prescribed in Article 4.1.2 of these Regulations, at least (seven) 07 working days before the opening date



of the meeting in order to submit to the Board of Directors or the person who convenes the General Meeting of Shareholders for consideration and preparation of the meeting documents for such proposal (in case such proposal is approved by the person convening the General Meeting of Shareholders to include into the agenda). The proposal must specify the name of a Shareholder or group of Shareholders, the number of shares of each class of Shareholder or group of Shareholders, the issue recommended to be included into the agenda and the signature of a Shareholder or all Shareholders in the group of Shareholders.

- A Shareholder or a group of Shareholders owning at least five percent (05%) of the total ordinary shares of the Company has the right to propose matters to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Person in charge of Corporate Governance or the Organizing Committee (if the Board of Directors convenes the meeting) or to a Shareholder or a group of Shareholders representing the Company to convene a meeting as prescribed in Article 4.1.2 of these Regulations, at least (seven) 07 working days before the opening date of the meeting in order to submit to the Board of Directors

or the person who convenes the General Meeting of Shareholders for consideration and preparation of the meeting documents for such proposal (in case such proposal is approved by the person convening the General Meeting of Shareholders to include into the agenda). The proposal must specify the name of a Shareholder or group of Shareholders, the number of shares of each class of Shareholder or group of Shareholders, the issue recommended to be included into the agenda and the signature of a Shareholder or all Shareholders in the group of Shareholders.

In 2024, Vinamilk did not receive any request of this kind from Shareholders.

A.3 Mergers and acquisitions

Approval authority for mergers and acquisitions (M&A) transactions:

- The GMS shall approve M&A transactions with a value being equal to or exceeding thirty-five percent (35%) of the Company's total asset value, as recorded in the most recent financial statements; or value being at least twenty percent (20%) of the Company's total asset value, or multiple transactions within a 12-month period collectively

reach or exceed this threshold, as recorded in the most recent financial statements, and involve any of the following parties:

- i. Members of the BOD, CEO, Executive Directors, and their Related Persons;
- ii. Shareholders or authorized representatives of Shareholders holding more than 10% of the Company's total ordinary shares and their Related Persons;
- The BOD has the authority to approve all other M&A transactions that do not fall under the criteria requiring GMS approval.

For M&A transactions requiring GMS approval, the Company must engage an independent consulting firm to assess the fairness and reasonableness of the transaction value.

In 2024, Vinamilk did not engage in any mergers or acquisitions.

A.4 Investor relations-dedicated activities

To foster effective communication between shareholders, investors, and stakeholders, Vinamilk ensures transparent and non-discriminatory access to disclosed information through multiple communication channels. Additionally, the Company has a dedicated Investor Relations (IR) Department that welcomingly engages with shareholders, investors and stakeholders through the following means:

- Vinamilk maintains multiple information disclosure channels:
 - Company's website: <https://www.vinamilk.com.vn/vi/guan-he-co-dong>
 - HOSE's website: <https://www.hsx.vn/Modules/ Listed/ Web/ SymbolView/128>
- Vinamilk is committed to publishing all information in both Vietnamese and English to provide timely and convenient access to Shareholders and foreign investors.
- Investor Relations Contact Information:
 - Vietnam Dairy Products Joint Stock Company
 - 10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City
 - Tel: (+84 – 28) 541 55555, Ext: 108247
 - Head of Investor Relations: Mr. Dong Quang Trung
 - Email: dqtrung@vinamilk.com.vn

In addition to the AGM held on April 25th, 2024, Vinamilk conducted the following Investor Relations activities:

- Fully adhered to information disclosure obligations of public companies as required by law;
- Organized four public investor meetings after the release of each quarterly financial report. These meetings, open to all stakeholders (shareholders, analysts, investors, media, etc.), featured participation from Vinamilk's BOM, including the CEO, Executive Director of Finance, and Executive Director of Marketing:
 - Meeting 1: February 2024 – Q4 2023 business results;
 - Meeting 2: May 2024 – Q1 2024 business results;

- Meeting 3: August 2024 – Q2 2024 business results;
- Meeting 4: November 2024 – Q3 2024 business results.

Note: Q4 2024 business results will be presented in February 2025

- Published four investor newsletters on January 30th, April 26th, July 30th, and October 30th to update the Company's business results following each corresponding quarter – Q4 2023, Q1 2024, Q2 2024, and Q3 2024. The newsletter for Q4 2024 was published on January 24th, 2025. All newsletters are available on the Company's website.
- Conducted 160 direct and virtual meetings with shareholders and investors, and participated in eight investment conferences in Vietnam and key financial markets, including Singapore (August 2024), Hong Kong (September 2024), the United Kingdom & United States (November 2024);
- Maintained active email correspondence with over 600 institutional investors and 10,000 individual investors.

A.5 Shares and voting rights

Article 6 of the Company's Charter governs that:

- The Company's CharterCapital is VND 20,899,554,450,000 (Twenty trillion, eight hundred ninety-nine billion, five hundred fifty-four million, four hundred fifty thousand Vietnamese dong). The par value of each share is VND 10,000 per share. The total number of shares is determined by dividing the Charter Capital by the par value per share.
- As of the date of approval of this Charter, all issued shares are ordinary shares.
- All Shareholders are treated equally. Each share of the same type grants equal rights, obligations, and benefits. If the Company issues preferred shares in the future, the rights and obligations associated with such shares must be approved by the GMS and fully disclosed to Shareholders (as stipulated in Clause 9.2.i of Vinamilk's Charter).
- The Company may increase or decrease its Charter Capital only upon approval by the GMS and in compliance with legal regulations.
- During operations, the Company may issue other preferred shares only after obtaining GMS approval and ensuring compliance with applicable laws.

In 2024, the Company did not conduct any transactions that resulted in changes to its Charter Capital and continued to maintain only ordinary shares.

A.6 Other matters related to the GMS

A.6.1 Matters submitted for approval and issuance of resolutions

- In accordance with legal regulations and Vinamilk's governance practices, each matter submitted for

- approval at the GMS must be presented as a separate and independent voting item in the [meeting agenda](#). Two or more independent matters cannot be combined into a single voting item when submitted for GMS approval.
- As stipulated in Clause 4.9.d) of Vinamilk’s [Internal Corporate Governance Regulations](#), *Shareholders and authorized representatives must vote individually on each agenda item using the Voting Ballot. Shareholders or their authorized representatives shall put their mark by voting only one of the voting options, which include “approve”, “disapprove”, and “abstain”. At the same time, they must follow the Vote Counting Committee’s instructions.*
 - Typically, Vinamilk shall issue GMS resolution as a single resolution to record the voting/election results, detailing approved and non-approved items. When necessary, the GMS may issue multiple resolutions to guide the implementation. At the 2024 AGM, Vinamilk issued only one resolution – Resolution [No. 01/NQ-CTS.ĐHĐCĐ/2024](#), dated April 25th, 2024.

A.6.2 Language of GMS notices

Information related to the GMS, including invitations and disclosures, is provided in both Vietnamese and English as outlined in Sections A.2.12/A.2.13/A.2.14: Disclosure of information about the AGM of this report.

[Notices regarding the 2024 and 2025 AGM](#) were disclosed in both Vietnamese and English.

A.6.3 Disclosure of information about candidates for the BOD election

Information about candidates for the BOD election is not typically included in the GMS invitation or general disclosure materials. Instead, this information is detailed in Section E.3.10 of this report under the BOD election section.

A.6.4 Selection of independent auditor

The selection of an independent auditor is a matter subject to GMS’s approval, included in the meeting documents, and disclosed by the Company at least 21 days before the date of the meeting.

In the 2024 AGM, this topic was presented as “Matter 8: Selection of independent auditor for the 2024 financial year” in the [meeting documents](#).

A.6.5 Proxy form for attendance and voting at the AGM

To assist shareholders who are unable to attend the AGM, Vinamilk provides a Power of Attorney (POA) template for their reference and use in authorizing representatives to attend and vote on their behalf. [The POA to attend and vote at the AGM](#) is also part of the set of AGM materials and is announced by the Company at least 21 days before the meeting. Shareholders can also prepare their own POA in accordance with the

provisions of civil law and must clearly state the name of the authorized individual or organization and the number of authorized shares.

A.7 Dealings in Vinamilk shares by major shareholders/ groups of major shareholders, internal persons, and related persons of internal persons.

In accordance with Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16th, 2020, and Section D of Vinamilk’s [Information Disclosure Regulations](#) (BOD Resolution No. 13/NQ-CTS.HĐQT/2022, dated October 20th, 2022), the following regulations apply:

- The Company’s internal persons and their related persons
- i) (collectively referred to as related persons) are required to disclose transactions involving Vinamilk shares and report such transactions to the SSC, the Stock Exchange, and the Company both before and after execution if the expected transaction value, calculated at par value, in a single day reaches VND 50 million or more, or in a month reaches VND 200 million or more, including off-exchange transactions. Key disclosure and reporting requirements include:
- At least three (03) working days before the expected transaction date, internal persons and related persons must disclose planned transactions;
 - The transaction period must not exceed 30 days from the date of registration. Internal persons and related persons must comply with the time, volume, and value disclosed by the Stock Exchange, and the first transaction may only occur on the trading day following the disclosure by the Stock Exchange;
 - Internal persons and related persons cannot register to buy and sell shares simultaneously in the same registration period, they must complete and report the results of one transaction before registering another;
 - Within five (05) working days of completing a transaction (in case the transaction ends before the registered period) or the end of the registered period, internal persons and related persons must disclose transaction results and explain any failure to execute the transaction or meet the registered volume (if applicable);
- Major shareholders and groups of related persons holding
- ii) 5% or more of Vinamilk’s voting shares must disclose and report transactions to the Company, securities investment fund management companies, the SSC, and the Stock Exchange within five (05) working days from the day becoming or ceasing to be a major shareholder, or from the day changes in ownership crossing the 1% threshold of Vinamilk’s voting shares.

In 2024, internal persons and related persons fully complied with all disclosure obligations, and no share transactions were recorded. The following table summarizes Vinamilk share ownership by internal persons and related persons in 2024:

No.	Internal persons and related persons	Share owned at the beginning of 2024		Share owned at the end of 2024	
		Shares	%	Shares	%
BOD Member					
1	Mai Kieu Lien	6,400,444	0.31%	6,400,444	0.31%
2	Le Thanh Liem	493,381	0.02%	493,381	0.02%
BOM Member					
1	Bui Thi Huong	134,176	0.01%	134,174	0.01%
2	Nguyen Quoc Khanh	29,755	0.00%	29,755	0.00%
3	Nguyen Quang Tri	7,651	0.00%	7,651	0.00%
4	Le Hoang Minh	8	0.00%	8	0.00%
5	Doan Quoc Khanh	6	0.00%	6	0.00%
Company Secretary					
1	Le Quang Thanh Truc	222,037	0.01%	222,037	0.01%
Related persons of internal persons					
1	State Capital Investment Corporation (“SCIC”) (Related to Le Thanh Liem, Dang Thi Thu Ha, and Hoang Ngoc Thach)	752,476,602	36.00%	752,476,602	36.00%
2	F&N Dairy Investments Pte Ltd	369,752,859	17.69%	369,752,859	17.69%
3	F&NBev Manufacturing Pte. Ltd.	56,432,376	2.70%	56,432,376	2.70%
4	PLATINUM VICTORY PTE.LTD. (Related to Alain Xavier Cany)	221,856,553	10.62%	221,856,553	10.62%
5	Mai Quang Liem (Brother of Mai Kieu Lien)	5,786	0.00%	5,786	0.00%
6	Lê Thi Ngoc Thuy (Sister-in-law of Mai Kieu Lien)	619,303	0.03%	619,303	0.03%

- Any changes in share ownership by internal persons and related persons are disclosed semi-annually and annually in the [Corporate Governance Report](#) on Vinamilk’s official website.
- Major shareholders are also related persons of internal persons, as shown in the table above.

A.8 Related-party transactions of BOD members and BOM

A.8.1 As per Clause 12.3 of the Internal Corporate Governance Regulations, BOD assigns the Audit Committee the responsibility of reviewing related-party transactions (including transactions between the Company and BOD members, BOM members, other internal persons, or their related persons) subject to approval by the BOD or the GMS, as well as providing recommendations on transactions requiring such approvals.

In 2024, the Company reaffirmed its commitment to ensuring that all related-party transactions of BOD and BOM members are conducted in a reasonable and transparent manner, in accordance with market principles, and in the best interests of the Company and its Shareholders. Additionally, all related-party transactions were disclosed in the notes to the audited semi-annual and annual financial statements for 2024. These audited financial statements shall be submitted for review by all BOD members and presented to the 2024 AGM for approval.

A.8.2 Points e and g of Clause 11.5 in the Internal Corporate Governance Regulations stipulate:

- BOD members shall not vote on contracts or transactions in which they or their related persons have interests that conflict or may conflict with the interests of the Company. Additionally, they shall not be counted in the quorum required for BOD meetings when such matters are under discussion.
- In cases where a conflict of interest or voting arises for a BOD member in related to a matter raised in a BOD meeting and such conflict is not resolved through voluntary abstention by such BOD member, the matter is referred to the chairperson of the meeting for decision. The decision of the chairperson is final unless the full nature or scope of the conflict has not been disclosed.
- During the BOD meeting on January 29th, 2024, the BOD voted on the 2023 business performance bonus for the CEO and BOM. To comply with these regulations, Ms. Mai Kieu Lien and Mr. Le Thanh Liem abstained from voting due to their related interests as executive BOD members.

A.8.3 The Company does not extend loans or guarantees to BOD members, the CEO, Executive Directors, their related persons, or any legal entity in which these individuals have financial interests, except where explicitly approved by the GMS. To date, Vinamilk has not engaged in any such transactions.

A.9 Protecting minority shareholders from abusive actions

- Vinamilk has issued the related party transaction policy No. 06/TTISO/12/KSNB/23 dated December 14, 2023. The main contents of the policy include:
- Purpose: i) to ensure that transactions with related parties are identified, transaction control is carried out according

to market mechanisms, publicly and transparently; ii) to identify related parties and iii) to present and disclose according to law, accounting standards and ensure the legitimate rights and interests of the Company and shareholders.

- Subjects and scope of application:
 - i. Shareholders holding more than 10% of the Company's shares;
 - ii. Members of the Board of Directors, CEO, Executive Directors, Chief Accountant, Branch Directors, Directors of functional departments of units, remaining management levels of the Company from the manager level and above;
 - iii. Subsidiaries and affiliated companies;
 - iv. Persons related to the subjects i), ii) and iii) above as prescribed by law and according to Vinamilk's policy on controlling transactions with related parties.
- Implementation principles:
 - In 2024, the Company is committed to ensuring that all related-party transactions are conducted in a reasonable and transparent manner, and in accordance with market principles. All related-party transactions are subject to review by the Audit Committee to ensure compliance with the aforementioned requirements and are disclosed in the notes to the semi-annual and annual audited financial statements. The annual audited financial statements are submitted to all BOD members for review and presented to the AGM for approval.
 - Clause 2, Article 12 of the Company's Charter stipulates that Shareholders do not have the right to participate in voting in cases where transactions arise in which the Shareholders or their related persons have personal interests. For matters submitted to the GMS, no Shareholders have personal interests that require abstention from voting.



B. Sustainable development

B.1 Sustainability-related disclosures must be consistent, comparable, and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision.

B1.1 Vinamilk has established a goal of being a trusted partner, creating sustainable value, driving economic and social development, and safeguarding the environment through ethical and responsible business operations. To ensure the enforceable and effective implementation of its sustainability development goal, the Company has established a structured management framework encompassing Establishment – Management – Execution – Coordination functions. The BOD's Strategy Committee and BOM are responsible for executing and overseeing the Company's ESG program.

B1.2 Climate change is a global challenge that transcends national borders to affect economies, industries, businesses, and individuals worldwide. It is not solely an environmental issue but also an economic, social, and political concern that requires cooperation and decisive actions from governments, businesses, and individuals alike. Recognizing its significance, Vinamilk identifies climate change as a material consideration in its development strategy. BOD and BOM must exercise caution and remain fully informed of the climate change impacts in all their business decisions.

B1.3 Sustainable Development Report is an annual report of Vinamilk, providing official disclosures on the Company's sustainability goals, strategic direction, and key initiatives. Vinamilk's Sustainable Development Report adheres to internationally recognized frameworks or standards, including the GRI.

B1.4 Quantitative sustainability targets for each development phase shall be disclosed in the annual Sustainable Development Report of the Company.

B1.5 The sustainability-related performance progress is measured in relation to its previously set targets and disclosed in the Sustainable Development Report of the Company.

B1.6 The Sustainable Development Report undergoes limited assurance by an independent auditor, PwC Vietnam Limited.

B.2 Corporate governance frameworks should allow for dialogue between the company, its shareholders, and stakeholders to exchange views on sustainability matters.

B2.1/2.2: The Company's annual Sustainable Development Report identifies key stakeholders and provides a detailed list of members responsible for the Sustainable Development Program. This allows both internal and external stakeholders

to easily communicate their views and feedback on the Company's ESG and sustainability matters.

Identification of the Company's stakeholders and key activities in 2024:

- Shareholders/Investors: Key activities are detailed in *Section A.4 – Investor relations-dedicated activities*
- Customers/Consumers: The Company organized numerous sales promotion activities, new product launches, and product supply throughout the year. Additionally, Vinamilk effectively addressed and acted on customer complaints.
- Suppliers and Partners: Vinamilk consistently sought and expanded its supplier and partner network in 2024. All activities adhered to principles of openness, transparency, and balanced interests between all parties. The Company also conducted supplier assessments in accordance with internal regulations and attentively supported the dairy farmers who supply raw milk to the Company.
- Government agencies (including but not limited to SSC, HOSE, VSD, tax authorities, customs, and the Department of Planning and Investment): The Company fully complied with legal and regulatory requirements, including tax policies and information disclosure obligations, as well as exchanged views and provided inputs on draft laws, decrees, and circulars sent by government agencies.
- Associations and NGOs: The Company worked extensively with consulting organizations and industry associations at both the domestic and international levels (such as IFC and VIOD) to promote sustainable development and corporate governance. Vinamilk also engaged in various online and in-person conferences focused on these two key areas.
- Employees: In 2024, the Company gathered employee feedback to refine two key employment-related documents: the Internal Labor Regulations and the Collective Labor Agreement. All aspects related to income, benefits, and employee performance evaluations were implemented comprehensively.
- Community: Key activities are detailed on page 103 of this report.

Members responsible for Vinamilk's Sustainable Development Program:

- Strategy Committee and BOD: Determine the sustainability strategy and oversee its implementation.
- CEO and BOM: Implement the program, with designated members responsible for specific areas of sustainability:

Work environment

Ms. Bui Thi Huong
Executive Director of Human Resources, Administration & Public Relations
Email: bthuong@vinamilk.com.vn
General oversight

Mr. Nguyen Tuong Huy
Human Resources Director
Email: nthuy@vinamilk.com.vn
Responsible for human resources and work environment matters

Mr. Le My Ha
Head of Recruitment and Labor Relations
Email: lmha@vinamilk.com.vn
Responsible for recruitment, labor management, promotions, and occupational safety & health

Mr. Do The Tuyen
Head of Salary and Benefits
Email: dt TUYEN@vinamilk.com.vn
Responsible for salary, bonuses, and employee benefits

Environmental & energy management

Mr. Le Hoang Minh
Executive Director of Production
Email: lhminh@vinamilk.com.vn
Responsible for environmental and energy management in production activities

Mr. Nguyen Quoc Phong
Head of Energy, Environment & Circular Economy
Email: nqphong@vinamilk.com.vn
Responsible for implementing environmental management and energy-saving initiatives

Mr. Doan Quoc Khanh
Acting Executive Director of Dairy Farm Development
Email: dqkhanh@vinamilk.com.vn
Responsible for agricultural activities and veterinary husbandry

Mr. Nguyen Trung
Director of Supply Chain
Email: ntrung@vinamilk.com.vn
Responsible for environmental and energy management within supply chain operations

Product responsibility

Mr. Nguyen Quoc Khanh
Executive Director of Research and Development
Email: nqkhanh@vinamilk.com.vn
General oversight of product-related matters

Mrs. Bui Thi Thu Hoai
Director of Research & Development (Liquid Milk, Fermented Milk, Cream, and Nutritional Products)
Email: btthoai@vinamilk.com.vn
Responsible for product research and development

Mrs. Hoang Thanh Van
Head of Product Management
Email: htvan@vinamilk.com.vn
Responsible for product research and development

Coordination & reporting

Ms. Tran Thai Thoai Tran
Director of Internal Control and Risk Management
Email: ttttran@vinamilk.com.vn

Ms. Le Hoang Anh
Head of Internal Control for Quality Management and Standards
Email: lhanh@vinamilk.com.vn

Mr. Nguyen Hoang Nho
Head of Standards System Management and Sustainable Development
Email: nhnho@vinamilk.com.vn

Mrs. Tran Nguyen Kim Phuong
Head of Internal Control for R&D, Production, and Dairy Farm Development
Email: tnkphuong @vinamilk.com.vn

Investor Relations

Mr. Dong Quang Trung
Head of Investor Relations
Email: dqtrung@vinamilk.com.vn

- These members serve as the primary points of contact for the stakeholders previously identified by the Company. Vinamilk assesses that these individuals effectively fulfilled their responsibilities within their respective scopes.

B.3 The Board of Directors reviews to ensure that the capital and debt structure is safe and in line with the Company's strategic objectives

The capital structure describes the combination of a company's long-term capital (including equity and debt) that the Company uses to finance its ongoing activities and future growth. The company's capital structure is reflected on the Company's balance sheet.

Debt (from lenders) and equity (through investors) are two of the main ways in which the Company can raise money. The Company's liabilities typically include short-term loans,

	Actual as of 31/12/2024	Actual as of 01/01/2024
Total short-term and long-term loans	9,273	8,456
Cash and cash equivalents (*)	23,260	23,049
Net Debt/ (Cash Surplus)	(13,987)	(14,593)

(*): including short-term deposits at banks.

In 2024, the charter capital of the Company will only have one (type) of ordinary shares. The company does not issue bonds and shares. According to the above results, the Board of Management and the Board of Directors assess that the debt and capital structure in 2024 is safe.

B.4 The Framework should recognize the rights of relevant stakeholders as provided for by law or through mutual agreements and encourage active cooperation between the Company and related stakeholders in the creation of wealth, employment and financial sustainability of the Company.

The relevant contents in accordance with this practice have been presented by the Company in different sections of this Report and in the Company's 2024 Sustainability Report.

B.5 When the interests of the parties concerned are protected by law, the parties concerned should have the opportunity to be effectively compensated for the violation of their rights.

B.5.1: The Company provides a variety of communication channels via the website and in this Annual Report of the Company so that stakeholders (e.g. customers, suppliers, the public, etc.) can use it to raise concerns and/or complaints about possible infringement of their rights. Specifically, as follows:

- A common line of communication for all <https://www.vinamilk.com.vn/vi/lien-he-issues>
- In addition, communication channels for each other field such as:
 - Investor Relations Department - Vinamilk (see also section A.4 Specialized work on investor relations.

long-term liabilities, and bonds. Equity is common stock, preferred stock and funds such as capital surplus, undistributed after-tax profit, development investment fund,... of the Company's equity.

With Vinamilk's financial situation in recent years being reviewed quarterly by the Audit Committee and reviewed by the Board of Directors to submit to the AGM, the Company always has a cash surplus. Specifically, according to the audited consolidated financial statements dated December 31, 2024, Vinamilk's capital and debt structure is as follows:

- Customer Care: <https://www.vinamilk.com.vn/vi/goc-khach-hang>
- Press, public: <https://www.vinamilk.com.vn/vi/thong-tin-lien-lac>
- Denunciation of violations, prevention and combat of corruption:
 - 24/24h phone number : 0902774434
 - Email : compliance@vinamilk.com.vn
- Other issues: Please see contact information in sections B.1.1 & B.1.2 above.

B.6 It is necessary to allow the development of mechanisms for employee participation.

B.6.1: Publish policies and practices on health, occupational safety and welfare for employees.

On the basis of agreeing with the Board of Management of the Trade Union at the Company, the CEO signed and issued the adjustment of the Internal Labor Regulations on September 16, 2024 and has been publicly announced on Vinamilk's internal information system for all employees to read at any time. The main contents of the Internal Labor Regulations detail the following issues:

- Working time and rest time;
- Responsibilities of employees:
 - General responsibility,
 - Security, order, safety and occupational hygiene,
 - Working style,
 - Liability for the Company's assets,
 - Prevention and combat of sexual harassment in the workplace;
- Violation of discipline and handling of labor discipline.

In addition, the CEO (the legal representative of the Company) and the Chairman of the Company's Trade Union (representing

the employees) signed the Collective Labor Agreement on August 18, 2022. The collective labor agreement has also been publicly announced on Vinamilk's internal information system so that all employees of the Company can read it at any time. The main contents of the collective labor agreement include the following main contents:

- The Company's commitment to ensuring jobs for employees;
- Commitment of employees to comply with and comply with labor regulations;
- The Company's training for employees;
- Working and rest time;
- Salary and income according to work efficiency and bonuses;
- Welfare regimes exclusively for workers;
- Benefits of employees (such as vacations, marriage gifts, birthday gifts, allowances for occupational diseases, support for employees in difficult circumstances due to natural disasters or illnesses,..., visits to employees and their deceased relatives, gifts for children of employees, etc. rewarding employees with good academic achievements, gifts to celebrate life for employees' mothers,...
- Occupational safety and occupational hygiene;
- Social insurance and other insurance;
- Training and training in fire prevention and fighting.
- Other trade union activities such as emulation and reward movements in production and business.

The results of the implementation in the year of the dog are summarized by the Company in the Company's annual report. Please refer to the “ Board of Management's Report” section from the 75 page Go to 117.

B.6.2: Publish policies and practices on employee training and development.

The Company's training policy is reviewed and adjusted by the Board of Management to suit the Company's practice from time to time. The current employee training policy was signed and promulgated by the CEO under CS-VNM-21 dated 27/03/2023. This policy is being publicly announced on Vinamilk's internal information system so that all employees can read it at any time.

Annually, the Board of Management announces a summary of the training policy and implementation results in the operation report in the Company's annual report. Please refer to the “Board of Management's Report” section from the 60 page Go to 70.

B.6.3: Employee bonus policy according to long-term goals.

Currently, the Company has not developed and implemented a bonus policy for employees based on the work results of long-term goals. However, the Company will consider and consider to develop this policy in the future.

B.7 Violation price denunciation policy

The Company has a whistleblowing policy that includes complaint procedures by employees and other stakeholders related to alleged illegal and unethical behavior in accordance with the published Code of Conduct. Accordingly, the Company commits:

- VINAMILK strictly prohibits and will not tolerate any act of retaliation by any level of employees against employees who have reported acts in good faith - real or suspected violations of the Law, Code of Conduct or the Company's statutes, policies and regulations.
- VINAMILK is committed to taking appropriate protective actions against employees who report violations – even if there are only signs of retaliation.

And the documents that the Company has issued are the following documents:

- “Regulation on prevention and combat of fraud and corruption” No. 5956/QC-CTS. CEO.2018 signed by the CEO and issued on 02/11/2018;
- “Procedures for receiving and handling information on complaints and denunciations of fraud and corruption” No. 056514/TT/11/KSNB/19 dated 27/11/2019;
- “Decision on the establishment of the compliance committee” of the Board of Management No. 056958/TT/11/KSNB/19 dated 27/11/2019 with the following components of the committee:
 - Head : CEO
 - Standing Deputy Director : CFO
 - Standing Committee : Internal control & Risk management
 - Executive Committee : Executive Director of HR - Administration & PR
Human Resources Director
Director of Internal audit
Internal control & Risk management Director

- Contact information:
 - 24/24h phone number : 0902774434
 - Email : compliance@vinamilk.com.vn
- The responsibilities of each member/professional group are specified in this establishment decision to perform the assigned tasks.

Please see section *D.2.3 Procedures for implementing and monitoring compliance with the Code of Conduct*

C. Disclosure and transparency

C.1 Transparent ownership structure

- In compliance with legal regulations governing information disclosure for public companies, Vinamilk, its major shareholders, internal persons, and related person persons are obligated to fully and transparently disclose information regarding the number of shares held and the corresponding ownership percentage. This disclosure is made on a semi-annual and annual basis. Additionally, any transactions involving VNM shares must be disclosed both prior to and after execution.

For further details, please refer to Section “A.7 Dealings in Vinamilk shares by internal persons and related persons of internal persons”.

(a) Subsidiaries

Name		Headquarters	Main activities	Economic interest	
				December 31 st , 2024	January 01 st , 2024
07 Directly owned subsidiaries					
1	Vietnam Dairy Cow One Member Limited Company	10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City	Dairy cow farming	100.00%	100.00%
2	Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Quarter 1, Thong Nhat Town, Yen Dinh District, Thanh Hoa Province	Milk production and livestock farming	100.00%	100.00%
3	Driftwood Dairy Holding Corporation	10724, Intersection of Lower Azusa and El Monte Boulevards, California 91731-1390, USA	Milk production and trading	100.00%	100.00%
4	Angkor Dairy Products Co., Ltd.	Lot P2-096 and P2-097, Phnom Penh Special Economic Zone (PPSEZ), National Highway 4, Khan Posenchey, Phnom Penh, Cambodia	Milk production and trading	100.00%	100.00%
5	Vietnam Sugar Joint Stock Company	Thuy Xuong Village, Suoi Hiep Commune, Dien Khanh District, Khanh Hoa Province	Sugar production and refining	65.00%	65.00%
6	Lao-Jagro Development Xiengkhouang Co., Ltd.	Boungvene Village, Paek District, Xiengkhouang Province, Laos	Dairy cow farming and agricultural product trading	87.32%	87.32%
7	7.Vietnam Livestock Corporation – Joint Stock Company	519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	Production, farming, processing, and trading of livestock products	68.94%	68.94%
02 Indirectly owned subsidiaries (through Vietnam Livestock Corporation – Joint Stock Company)					
1	Moc Chau Dairy Cattle Breeding Joint Stock Company	Km194 Moc Chau Farm Town, Phieng Luong, Moc Chau District, Son La Province	Milk and dairy product processing	49.73%	49.73%
2	Viet Nhat Livestock Limited Company	519 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	Production, breeding, processing, and trading of beef products	35.16%	35.16%

(b) Joint ventures and associates					
Name	Headquarters	Main activities	Economic interest		
			December 31 st , 2024	January 01 st , 2024	
04 Directly owned joint ventures and associates					
1	Miraka Holdings Limited	108 Tuwharetoa, Taupo, New Zealand	Milk production	13.55%	13.55%
2	APIS Joint Stock Company	No. 18A, VSIP II-A, Road 27, Vietnam-Singapore Industrial Zone II-A, Vinh Tan Ward, Tan Uyen District, Binh Duong Province, Vietnam	Food ingredient trading	20.00%	20.00%
3	Asia Coconut Processing Joint Stock Company	Giao Long Industrial Park, Phase II, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam	Production and trading of coconut-based products	24.96%	24.96%
4	Del Monte - Vinamilk Dairy Philippines, Inc. (*)	JY Campos Centre Building, 9th Avenue, Corner 30th Street, Bonifacio Global City, Taguig City, Philippines	Import and trading of milk and dairy products	50.00%	50.00%

(*) On December 31st, 2024, Vinamilk’s BOD approved a resolution to terminate this joint venture. *

Vinamilk indirectly owns five (05) associates through its subsidiary Vietnam Livestock Corporation – Joint Stock Company.

(c) Dependent units

Sales branches:

1	Vietnam Dairy Products Joint Stock Company’s Branch in Ha Noi – 11th Floor, Tower B, Handi Resco Building, 521 Kim Ma, Ngoc Khanh Ward, Ba Dinh District, Ha Noi City.
2	Vietnam Dairy Products Joint Stock Company’s Branch in Da Nang – 7th Floor, Danang Post Office Tower, 271 Nguyen Van Linh, Vinh Trung Ward, Thanh Khe District, Da Nang City.
3	Vietnam Dairy Products Joint Stock Company’s Branch in Can Tho – 77-77B Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City.

Manufacturing factories:

1	Thong Nhat Dairy Factory – 12 Dang Van Bi, Thu Duc District, Ho Chi Minh City.
2	Truong Tho Dairy Factory – 32 Dang Van Bi, Thu Duc District, Ho Chi Minh City.
3	Dielac Dairy Factory – Bien Hoa I Industrial Park, Dong Nai Province.
4	Can Tho Dairy Factory – Tra Noc Industrial Park, Can Tho City.
5	Sai Gon Dairy Factory – Tan Thoi Hiep Industrial Park, District 12, Ho Chi Minh City.
6	Nghe An Dairy Factory – Sao Nam Street, Nghi Thu Commune, Cua Lo Town, Nghe An Province.
7	Binh Dinh Dairy Factory – 87 Hoang Van Thu, Quang Trung Ward, Quy Nhon City, Binh Dinh Province

8	Vietnam Beverage Factory – My Phuoc II Industrial Park, Binh Duong Province.
9	Tien Son Dairy Factory – Tien Son Industrial Park, Bac Ninh Province.
10	Da Nang Dairy Factory – Hoa Khanh Industrial Park, Da Nang City.
11	Vietnam Powdered Milk Factory – 9 Tu Do Boulevard – Vietnam-Singapore Industrial Park, Thuan An District, Binh Duong Province.
12	Vietnam Dairy Factory – My Phuoc II Industrial Park, Binh Duong Province.
13	Lam Son Dairy Factory – Le Mon Industrial Park, Thanh Hoa City, Thanh Hoa Province.

Logistics warehouses:

1	Ho Chi Minh Logistic Enterprise – 32 Dang Van Bi, Thu Duc District, Ho Chi Minh City.
2	Hanoi City Logistic Enterprise – Km 10 National Road 5, Duong Xa Commune, Gia Lam District, Ha Noi City.

Clinic:

1	An Khang Clinic – 184-186-188 Nguyen Dinh Chieu, Ward 6, District 3, Ho Chi Minh City.
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Raw milk center:

1	Cu Chi Raw Milk Center - Lot B14-1, B14-2 D4, Dong Nam Industrial Park, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City.
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C.2 Quality of annual report

The Company prepares and submits its annual report to HOSE and SSC, and discloses it on the Company’s website within 20 days from the issuance of the audited financial statements. The Company is committed to preparing its Annual Report with the highest standards of quality, exceeding compliance with Vietnamese laws, and excelling in the adoption of regional best practices as recommended by ASEAN Corporate Governance ScorecarC. The report is carefully designed and structured to ensure clarity, transparency, and accessibility for shareholders, investors, and all stakeholders interested in Vinamilk’s operations. The 2024 Annual Report is structured as follows:

No.	Section	Page no.	Main content
1	2024 business highlights	02	Key financial and non-financial achievements in 2024.
2	Table of contents & abbreviations	04	Report sections and glossary of terms.
3	Message from the Chairman of the BOD	08	Summary of 2024 performance and strategic direction for 2025 and beyondC.
4	Message from the CEO	10	
5	General information		
	i Vinamilk in a brief	16	Overview of Vinamilk’s journey since its establishment in 1976.
	ii Business model	18	Key stakeholders, resources, vision, mission, and core values.
	iii Identifying Risks identification and the company’s risk response actions	24	

	ix Summary of the company's business strategy for 2022 - 2026	26	
	v Financial performance	28	Key financial figures and indicators over the past five years.
	vi Corporate structure	30	Overview of member companies within the group.
	vii Shareholder and stock information	32	Information on stock price fluctuations, number of shares traded during the year, list of top 20 largest Shareholders of Vinamilk.
	viii Organization chart	36	Overview of Vinamilk's organization chart
	ix Key personnel (BOD, BOM, Chief Accountant, Secretariat)	38	Profiles of the BOD members, BOM members, Chief Accountant, Company Secretary, and Director of Internal Audit.
6	Vietnam's dairy industry	58	Insights into Vietnam's dairy industry landscape.
7	Report of the Board of Directors and independent members	60	Including 9 contents: i) Assessment of the Board of Directors on all aspects of the Company's operations, ii) Report on monitoring and evaluation of the CEO and the Executive Directors, iii) Report on transactions between the Company and related parties, iv) Remuneration, operating expenses and other benefits of the Board of Directors and each member of the Board of Directors, v) Summary of meetings of the Board of Directors and decisions of the Board of Directors, vi) Activities of the Audit Committee under the Board of Directors and other Committees under the Board of Directors, vii) Report on the activities of independent members of the Board of Directors and the results of the independent members of the Board of Directors' assessment of the Board of Directors' operations, viii) Implementation status of major investment projects and ix) Future plans.
8	Report of the Audit Committee and the independent member in the Audit Committee	71	Includes 2 contents: i) Organization and operation of the Audit Committee and ii) Monitoring results of the Audit Committee.
9	Board of Management's report	75	Summary of BOM's 2024 performance across core business areas, including dairy farm development, supply chain, R&D, production, marketing, domestic and international sales, finance, human resources – administration – public relations, business units' activities, digital transformation, social initiatives, and awards. Concise and complete financial and non-financial information regarding all aspects of operations in 2024.
10	Corporate governance		Comprehensive information about corporate governance and risk management activities of the Company in 2024.
	i Corporate governance report	120	
	ii Risk management report	162	
11	Sustainable development report	168	Overview of sustainability initiatives, with links to the full report.
12	Audited financial statements	176	Independent auditor's opinion and downloadable 2024 audited financial statements.
13	Contact information	186	Company and branch contact details

C.2.4 Dividend policy

For more details, please refer to Section A.1.1 Dividend policy for shareholders.

C.2.5 Biographical details

The Company provides comprehensive biographies of key personnel, including full names, current positions at Vinamilk, age, date of first appointment to the BOD, professional qualifications, work experience, and any positions held at other organizations. This information is available for all members of the BOD, BOM, Company Secretary, Corporate Governance Officer, Chief Accountant, and Director of Internal Audit.

For detailed information, please refer to the “Key personnel introduction” section from page 38 to page 55 of this report.

C.2.6 Corporate Governance Confirmation Statement

The Company has confirmed the Corporate Governance Policy. For further details, please refer to the “Corporate governance policy” section at the beginning of this report.

C.3 Remuneration of Members of the Board and Key Executives

The remuneration for the BOD in 2024 was approved at VND 25 billion by the AGM based on an estimated 11 members. Actual remuneration shall be adjusted and paid according to the actual number of serving members. The remuneration for each BOD member shall be calculated by the Remuneration

Committee based on this member's roles, responsibilities, performance, and contribution to the Company's short-term and long-term objectives, and submitted to BOD for final approval. In addition to the financial remuneration outlined below, BOD members and BOM are also entitled to participate in the Company's Health & Accident Insurance Program, which extends coverage to their immediate family members in accordance with the Company's insurance policy.

Based on the total remuneration approved by the General Meeting of Shareholders, the Board of Directors has issued Resolution No. 08/NQ-CTS. The Board of Directors/2022 dated 18/06/2022 to detail the structure of the remuneration of the Board of Directors as follows:

Monthly remuneration (million VND/person)

a. Remuneration for members of the Board of Directors	
• Executive Member	0
• Non-executive members	40
• President	90
b. Remuneration for the Audit Committee	
• Member of the Audit Committee	65
• Chairman of the Audit Committee	100
c. Remuneration of 3 other Committees	
• Committee Members	50
• Chairman of the Committee	70



d. The remuneration for the Board of Directors meeting is VND 20 million/meeting/member

The remuneration paid to each BOD member in 2024 is as follows:

No.	Full name	Remuneration (VND million)	Notes
1	Mr. Nguyen Hanh Phuc	3,360	BOD Chairman, Head of the Nomination Committee
2	Ms. Mai Kieu Lien (*)	1,954	BOD member, Head of the Strategy Committee, CEO
3	Mr. Alain Xavier Cany	2,501	BOD member
4	Mr. Michael Chye Hin Fah	2,501	BOD member
5	Ms. Dang Thi Thu Ha	2,267	BOD member
6	Mr. Do Le Hung	2,267	BOD member, Head of the Audit Committee
7	Mr. Le Thanh Liem (*)	861	BOD member, Executive Director of Finance
8	Mr. Lee Meng Tat	2,267	BOD member
9	Ms. Tieu Yen Trinh	1,798	BOD member, Head of the Remuneration Committee
10	Mr. Hoang Ngoc Thach	2,501	BOD member

(*): Executive BOD member

Currently, the Company does not have a bonus policy for non-executive BOD members.

In today’s highly competitive talent landscape, the Executive Directors of BOM represent an important driving force behind the Company’s success, with their compensation governed by confidential policies. To balance transparency with stakeholder considerations, the Company has decided to disclose actual income ranges for each Executive Director in FY 2024, as detailed below. Performance-based income also includes bonuses, which are determined based on i) the Company’s overall business performance, and ii) the

achievement of individual key performance indicators (KPIs) established annually. The Remuneration Committee works with the CEO to review and propose specific bonus amounts for each individual, which are then submitted to the BOD for annual approval.

Allowances: All allowances are provided in accordance with the Company’s general policy, covering work-related transportation and fuel costs, telephone, mid-shift meals, and health insurance coverage for Executive Directors and their immediate family members.

No.	Full name	Income range	Salary	Performance-based income	Allowances	Other benefits
1	Mdm. Mai Kieu Lien	C	35%	65%	0%	0%
2	Ms. Bui Thi Huong	B	60%	37%	4%	0%
3	Mr. Doan Quoc Khanh	B	68%	31%	1%	0%
4	Mr. Nguyen Quoc Khanh	B	65%	35%	0%	0%
5	Mr. Le Thanh Liem	B	60%	36%	4%	0%
6	Mr. Le Hoang Minh	B	65%	34%	0%	0%
7	Mr. Nguyen Quang Tri	B	65%	34%	1%	0%

Income range:

“A”: total income ranging from VND 1,000,000,000 to VND 4,000,000,000

“B”: total income ranging from VND 4,000,000,000 to VND 10,000,000,000

“C”: total income ranging from VND 10,000,000,000 to VND 16,000,000,000

C.4 Disclosure of related party transactions (RPT)

For more details, please refer to Section A.8 Related-party transactions of BOD members and BOM.

C.5 Dealings in shares of the company by BOD members and BOM

For more details, please refer to Section A.7 Dealings in Vinamilk shares by internal persons and related persons of internal persons.

C.6 External auditor and Auditor Report.

The BOD has established criteria for selecting and evaluating the Company’s independent auditor, as well as a process to oversee the implementation of the independent auditor’s recommendations.

- The Audit Committee is responsible for selecting an independent auditor by assessing candidates based on their competencies, professional qualifications, past achievements, and independence, ensuring no conflicts of interest with the Company, including restrictions on non-audit services that could compromise independence. The selection for 2024 was conducted in a public, transparent, and highly professional bidding procedure.
- The 2024 AGM and the BOD approved the selection of KPMG Vietnam Limited (KPMG) as the independent auditor for FY 2024. Based on the Audit Committee’s assessment, which was reported to the BOD, KPMG met the Company’s quality and timeliness requirements for quarterly and annual financial statements.

- The Audit Committee met with the independent auditor each quarter before publishing quarterly financial statements to conduct a thorough review of all financial statement matters. With a high level of compliance and oversight, in 2024, the Company did not receive any recommendations for improvement from the independent auditor.

Audit fees and non-audit fees in 2024 were VND 1.63 billion and 1.97 billion, respectively. Non-audit fees primarily covered regular tax consulting services, compliance support services for transfer pricing determination, and business valuation services. All non-audit services were carefully reviewed by both the Audit Committee and KPMG, confirming that they did not compromise the independence of the financial statement audit.

C.7 Medium of communications

For information, please refer to Section A.4 – Investor relations-dedicated activities.

C.8 Timely filling/release of financial statements and annual reports

In accordance with No. Circular 96/2020/TT-BTC, issued by the Ministry of Finance on November 16th, 2020, and Section D of Vinamilk’s Information Disclosure Regulations, as per Resolution No. 13/NQ-CTS.HĐQT/2022, dated October 20th, 2022, by the BOD, the disclosure requirements for financial statements and annual reports are as follows:

No.	Information disclosed	Disclosure deadline
1	Financial statements	
1.1	<ul style="list-style-type: none">The semi-annual separate and consolidated financial statements (06 months) have been reviewed by an independent auditor. And explanation of:<ul style="list-style-type: none">Profit after tax varies from 10% or more compared to the same period last year.Profit after tax in the reporting period suffered a loss, or profit in the previous period but loss this period or vice versa.Difference before and after an audit profit after tax of 5% or more.Written explanation of qualified audit opinion of financial statements.	Within 05 days after the auditor signs the report but must not exceed 45 days after the end of the first 06 months of the fiscal year
1.2	<ul style="list-style-type: none">The quarterly separate and consolidated financial statements (if these financial statements are audited and disclosed in time, then unaudited financial statements are not required to disclosed).And the same exposition as mentioned at Note 1.1 above	Within 20 days after the end of the quarter or 05 days after the auditor signs the report but must not exceed 45 days after the end of the quarter
1.3	<ul style="list-style-type: none">Separate and consolidated audited financial statements for the year.And the same exposition as mentioned at Note 1.1 above	Within 10 days after the auditor signs the report but no later than 90 days after the end of the fiscal year
2	Annual report: Appendix 04 of Circular No. 96/2020/TT-BTC	Within 20 days after the financial statements but no later than 110 days after the end of the fiscal year

The Company fully complied with the disclosure requirements for [financial statements](#) and [annual reports](#) in 2024.

C.9 Company website

Vinamilk maintains its official website in two languages, Vietnamese and English, to provide up-to-date information on production activities throughout its operations. This information includes, but is not limited to:

- C.9.1 [Quarterly, semi-annual, and annual financial statements \(both separate and consolidated\)](#)
- C.9.2 [Vinamilk's presentation materials](#);
- C.9.3 [Annual reports](#);
- C.9.4/C.9.5 [All AGM documents, including meeting minutes and resolutions.](#)
- C.9.6 [Corporate governance](#) documents, such as the [Company's Charter](#), [Internal Corporate Governance Regulations](#), [Code of Conduct](#), [Regulation On Operation Of The Board Of Directors](#), [Information Disclosure Regulations](#), and [Audit Committee's Operating Regulations](#).

C.10 Investor relations

For information, please refer to Section *A.4 Investor relations-dedicated activities*.

D. Responsibilities of the Board of Directors

D.1 BOD's duties and responsibilities

D.1.1/D.1.2/D.1.3:

At Vinamilk, the BOD always acts on an informed basis, in the best long-term interests of the Company, with good faith, care, and diligence while safeguarding the rights of all Shareholders and considering the interests of other stakeholders. All business activities and affairs of the Company are subject to BOD's oversight and guidancD. BOD has the authority to make decisions and exercise all of the rights and obligations on behalf of the Company, except for matters reserved for the AGM.

The roles and responsibilities of the BOD are outlined in Article 22 of the [Company's Charter](#) and Article 8 of the [Internal Corporate Governance Regulations](#), both publicly available on the Company's websitD. Additionally, the BOD issued Resolution No. 07/NQ-CTS.HĐQT/2023 on April 14th, 2023, which further clarifies the delegation of authority between the BOD and the CEO. Certain key functions of the BOD include:

- To decide the medium-term strategy and development plan and annual business plans of the Company;
- To elect, dismiss and remove the Chairman of the Board of Directors;
- To decide salary, remuneration, bonuses and other benefits specific to each member of the Board of Directors based on the budget or the total remuneration, bonuses and other benefits for the Board of Directors which was approved by the General Meeting of Shareholders;
- To decide about the general organizational structure of Vinamilk, including Divisions and Functional Departments reporting directly to the CEO and the Board of Directors
- To decide about establishment, termination of operation of the Branch or Representative Office;
- To decide about the Vinamilk's purchase or withdrawal of not more than ten percent (10%) of each class of shares; to decide the price for buying or withdrawing shares of the Vinamilk.
- To appoint, remove or dismiss, and to enter into or or terminate labour contracts with (i) the CEO or, (ii) any Executive Directors of the Company, (iii) Coporate Secretary, (iv) Person in charge of Corporate Governance, (v) Internal Audit Director; to make decisions on their salary and other benefits of such officers;
- Appointing, dismissing, removing, and managing employment contracts for i) CEO, ii) Executive Directors, iii) Company Secretary, iv) Corporate Governance Officer, and v) Director of Internal Audit;
- Approving investments in fixed assets exceeding VND 300 billion but below 35% of the Company's total assets, as per the most recent audited/reviewed consolidated financial statements, and approving the liquidation and sales of these fixed assets;
- Approving short-term and long-term loans within credit limits of banks and credit institutions approved by the BOD when total outstanding short-term and long-term debt exceeds 30% of total assets, as per the most recent audited/reviewed consolidated financial statements;
- Approving external investments by subsidiaries exceeding VND 300 billion, including fixed asset acquisitions, capital contributions, and/or purchase of shares or contributed capital in existing/newly established subsidiaries and associates of subsidiaries, and deciding on divestments, dissolution, division and merger of these investments;
- Approve related-party transactions under the following conditions:
 - Transactions valued at less than 20% of the Company's total assets (as per the most recent audited/reviewed consolidated financial statements) with
 - Shareholders or their authorized representatives holding over 10% of ordinary shares of the Company, and their related persons;
 - BOD members, the CEO, Executive Directors, and their related persons; or
 - Enterprises in which BOD members, the CEO, or

- Executive Directors hold over 10% of capital or shares; or enterprises in which related persons of BOD members, the CEO, or Executive Directors hold joint ownership or ownership of share or capital contributions exceeding 10% of the charter capital;
- Loan contracts and asset transactions valued at 10% or less of total assets (as per the most recent audited/reviewed consolidated financial statements) between the Company and shareholders holding at least 51% of voting shares or their related persons.

D.1.4/D.1.5/D.1.6: Company's vision, mission, and business strategy

The practice at Vinamilk is the BOD reviews and approves the Company's vision and mission for each term. For the 2022-2026 term, the BOD has endorsed and published the Company's vision and mission, accessible at Vinamilk's official website (<https://www.vinamilk.com.vn/vi/ve-cong-ty>).

Regarding business strategies, the Company practices as stipulated in Clause 17.3 of the Internal [Corporate Governance Regulations](#), the Strategy Committee is responsible for formulating, implementing, and overseeing the Company's development strategy. Additionally, the BOD convenes quarterly meetings to review and decide on strategic matters in a timely and most effective manner. Strategic matters reviewed by the BOD always include the BOD's short-term strategies (annual plans) and long-term strategies (five-year plans aligned with the BOD's term). The BOD also reports the business strategy performance to the AGM for approval.

Vinamilk's business strategy was presented from pages 26 to 27. Accordingly, the results of implementing this strategy by 2024 are summarized as follows. Shareholders Report on the activities of the Board of Directors in 2024 for more detailed information.



Business Strategy 2022 – 2026	Implementation results to 2024
<p>Developing superior products and experiences for consumers</p> <ul style="list-style-type: none">Restructuring the product portfolio based on the brand structure for the long term;Review product quality and optimize the process of launching new products;Improve the price structure and packaging specifications by channel and region to optimize the product structure based on market demand and future growth potential;Build a new product portfolio in preparation for the expansion of the portfolio in the next 5 years.	<p>Basically, the brand repositioning strategy has been completed with positive results, including reviewing product quality, shortening the time to launch new products, and changing product packaging. The rest of the content is still in the process of implementation.</p>
<p>Promoting the application of technology to sustainable agriculture</p> <ul style="list-style-type: none">Restructuring the business model, focusing on adjusting functional requirements, capacity and evaluating the performance of the sales team;Restructuring the distribution organization, focusing on adjusting the role and activities of distributors in Vinamilk’s supply chain;Building a technology mastery capacity foundation, preparing for projects to optimize business activities by automation and data analysis; Get started with digital sales & marketing.	<p>Basically, the contents of business model orientation, distribution organization restructuring and digital transformation for the business sector have been completed. The content of evaluating the capacity and operational efficiency of the sales team has been done because this is a task that is carried out regularly and continuously.</p>
<p>Initiating new business opportunities</p> <ul style="list-style-type: none">Optimize operational capacity and expand multi-channel distribution services directly to consumers;Build strategic cooperation with potential partners for opportunities to expand product portfolios;Strengthen trade promotion activities to find new export customers;Promote customer support to overcome difficult periods with customers, maintain import and trade of Vinamilk’s products;Exploiting opportunities in potential markets through joint venture investments, M&A;Looking for opportunities to expand production and business activities in markets that already have a presence such as the US, Cambodia, and the Philippines.	<p>The company has been initiating new business opportunities with positive results in both domestic and foreign markets. Trade promotion programs have been promoted in recent years. The implementation results with an overall combination of other strategies as presented above have helped the Company achieve impressive results such as in 2024 it has expanded exports to 3 new countries in West Asia, Africa and Oceania. Export revenue increased in 2024 with double-digit growth over the same period and still has potential maintain good growth in the coming years.</p>
<p>Become a talent destination</p> <ul style="list-style-type: none">Building brand value and preparing the foundation for organizational restructuring, including re-evaluating the capacity requirements of management positions, building a business planning mechanism and evaluating operational efficiency	<p>The company has been well implementing this strategy with the following results: i) Surpassing more than 5,720 enterprises, Vinamilk leads the Top Most Favorite Employers of the Year – Employer of Choice 2024, ii) Attracting talent with real stories and values, iii) Retaining talents with improvements in policies for employees. Specifically, to pay attention to improving the comprehensive salary, bonus, welfare and remuneration policies for employees, continue to promote the culture of learning and developing talents, the new employee integration process is better improved and spread the culture and spirit of “Vinamilk people, Vinamilk” (See details of the report of the Board of Management on page 71 - 117)</p>



D.2 Board structure

Code of Ethics or Conduct

D.2.1 Issuance and disclosure of the Code of Conduct

The Company issued its Code of Conduct in January 2010 and has made it publicly available on the Company’s website under the “Governance System” section.

D.2.2 Scope and subjects of application

The Code of Conduct applies across the entire organization, including the Headquarters, representative offices, and all branches (sales branches, factories, logistics warehouses, clinics) and subsidiaries. All Vinamilk employees – at executive, management, and staff levels – have the responsibility and obligation to comply with this Code.

D.2.3 Implementation process and compliance monitoring

- The Internal Control & Risk Management Department is responsible for overseeing compliance with the Code of Conduct across the entire organization, as well as receiving feedback and reports on violations. Its other key responsibilities include:
 - Conducting comprehensive investigations of material violations while maintaining confidentiality. Investigations are carried out in accordance with generally accepted professional standards or as approved by competent authorities;
 - Ensuring personnel involved in a case are informed to an appropriate extent before a final conclusion is made;
 - Internal Control & Risk Management Department’s contact information:
 - 24/7 hotline: 0902774434
 - Email: compliance@vinamilk.com.vn
- The Internal Control & Risk Management Department is also responsible for continuous improvement mechanism, including:

- Overseeing and refining the Code of Conduct by incorporating feedback and considering necessary amendments, additions, or removals;
- Developing various information collection channels to ensure the Code remains relevant, reasonable, and effective over time.
- Disclosure of adjustments: Any changes to the Code of Conduct will be communicated to the Human Resources Department for dissemination to all employees
- Incentive and reward mechanism:
 - Encouraging employees to express their concerns, feedback, and opinions regarding the Code of Conduct and related documents;
 - Offering appropriate rewards to employees who actively or constructively contribute to the Code of Conduct’s improvements.

In 2024, the Company reported no violations of the Code of Conduct.

Board Structure & Composition

Vinamilk maintains a professional, objective, and highly effective BOD that is committed to ensuring the Company’s profitability and long-term sustainability while serving the best interests of the Company and all its shareholders.

The current BOD (2022-2026 term) was elected by the AGM on April 26th, 2022, and comprises 10 members. There were no changes in BOD membership in 2023 and 2024.

No.	BOD member	Position	Individual share ownership with voting rights
1	Mr. Nguyen Hanh Phuc	Chairman, Independent member <i>First appointment: April 2022</i>	0.00%
2	Ms. Mai Kieu Lien	Executive member <i>First appointment: November 2003</i>	0.31%
3	Mr. Alain Xavier Cany	Non-executive member <i>First appointment: March 2018</i>	0.00%
4	Ms. Dang Thi Thu Ha	Non-executive member <i>First appointment: April 2017</i>	0.00%
5	Mr. Do Le Hung	Independent member <i>First appointment: April 2017</i>	0.00%
6	Mr. Michael Chye Hin Fah	Non-executive member <i>First appointment: April 2017</i>	0.00%
7	Mr. Le Thanh Liem	Executive member <i>First appointment: April 2017</i>	0.02%
8	Mr. Lee Meng Tat	Non-executive member <i>First appointment: September 2016</i>	0.00%
9	Mr. Hoang Ngoc Thach	Non-executive member <i>First appointment: April 2021</i>	0.00%
10	Ms. Tieu Yen Trinh	Independent member <i>First appointment: April 2022</i>	0.00%

According to Vinamilk’s Charter, the BOD is structured to include 11 members. Currently, the BOD has 10 members, leaving one vacant position. The Company is actively seeking a qualified candidate who aligns with its development strategy.

D.2.4: Independent directors of the BOD

Vinamilk’s BOD includes three (03) independent members, fully complying with current regulatory requirements. These independent members are Mr. Nguyen Hanh Phuc, Ms. Tieu Yen Trinh, and Mr. Do Le Hung. Independent BOD members at Vinamilk are capable of facilitating objective judgement among all BOD members and upholding the integrity of the Company’s governance framework.

At present, the Company has no plans to increase the proportion of independent BOD members to at least 50% of the total BOD, as recommended by the ASEAN Corporate Governance Scorecard.

D.2.5: Standards and conditions for independent BOD members

As per Clause 9.2.b.ii) of the Company’s Internal Corporate Governance Regulations, The independence of an independent member of Board of Directors is satisfied if such member satisfies the following conditions:

- Not being a person directly or indirectly owning at least one percent (1%) of the total number of voting shares in the Company;

- Not working in any organization providing legal advice or auditing services to the Company for the last two (2) years
- Not being a partner or a related person of any partner who entered into a transaction with the Company at the value of thirty per cent (30%) or more of the total revenue or the total value of goods or services purchased by the Company for the last two (2) years;
- Not being the person who is receiving salaries or remunerations from the Company, except for remunerations which of members of the Board of Directors are entitled to in accordance with regulations;
- Not being a person whose spouse, natural father, adoptive father, natural mother, adoptive mother, natural child, adopted child or siblings is a major shareholders of the Company; or a manager of the Company or its subsidiary;
- Not being a person who is currently working for the Company, its parent company or its subsidiary; or not being a person having worked for the Company, its parent company or its subsidiary for at least the three (03) preceding years;
- Not being a person who was a member of the Board of Directors or the Board of Supervisors of the Company for at least five (05) preceding years, except in the case of appointment for two (02) consecutive terms;

As per Clause 9.2.b.iii) of the Company’s Internal Corporate Governance Regulations, In addition to requirements as specified in Item (ii) above, the independence of an independent member of Board of Directors will be considered when such member satisfies the following conditions:

- Not being a member of the immediate family of an individual who is currently, or has been during the preceding five (05) years, the Managers of the Company or not being a member of the immediate family of his/her related person;
- Not being an executive officer of another company in which any of the Managers of the Company is currently working as a member of the Board of Directors;
- Not having any connection with a non-profit organization which receives significant funding from the Company or from its Related Person.

No.	BOD member	BOD membership in other joint stock companies (Excluding non-joint stock companies)
1	Mr. Nguyen Hanh Phuc Independent member	<ul style="list-style-type: none">• None
2	Mr. Do Le Hung	<ul style="list-style-type: none">• DHG Pharmaceutical Joint Stock Company• An Gia Real Estate Investment and Development Joint Stock Company• South Logistics Joint Stock Company• REE Corporation
3	Ms. Tieu Yen Trinh	<ul style="list-style-type: none">• Phu Nhuan Jewelry Joint Stock Company
4	Ms. Mai Kieu Lien Executive member	<ul style="list-style-type: none">• Driftwood Dairy Holding Corporation• Lao-Jagro Development Xiengkhuang Co, Ltd.• Vietnam Livestock Corporation - Joint Stock Company• Moc Chau Dairy Cattle Breeding Joint Stock Company (All are Vinamilk subsidiaries)
5	Mr. Le Thanh Liem Executive member	<ul style="list-style-type: none">• Vietnam Livestock Corporation - Joint Stock Company (Vinamilk subsidiaries)
6	Mr. Alain Xavier Cany Non-executive member	<ul style="list-style-type: none">• REE Corporation
7	Ms. Dang Thi Thu Ha Non-executive member	<ul style="list-style-type: none">• DHG Pharmaceutical Joint Stock Company
8	Mr. Michael Chye Hin Fah Non-executive member	<ul style="list-style-type: none">• F&N Dairy Investments PtD. Ltd.• F&NBev Manufacturing PtD. Ltd.• Vietnam F&B Alliance Investment Joint Stock Company• Saigon Beer - Alcohol - Beverage Corporation
9	Mr. Lee Meng Tat Non-executive member	<ul style="list-style-type: none">• Delfi Limited
10	Mr. Hoang Ngoc Thach Non-executive member	<ul style="list-style-type: none">• None

All three independent BOD members of Vinamilk – Mr. Nguyen Hanh Phuc, Ms. Tieu Yen Trinh, and Mr. Do Le Hung – fully meet these standards and conditions.

D.2.6: As stipulated in Clause 21.3.b of the Company’s Charter, The member of the Board of Directors is only allowed to concurrently be a member of the Board of Directors in a maximum of five (05) other companies.

Based on information from the “Board of Directors” section, all Vinamilk’s BOD members comply with this requirement, as detailed below:

D.2.7: Executive directors who serve on more than two boards of listed companies outside of the group

Vinamilk’s BOD includes two (02) executive members: Ms. Mai Kieu Lien – CEO and Mr. Le Thanh Liem – Executive Director of FinancD. As outlined in section D.2.6, neither of these members serves as a BOD member in any listed companies outside the Vinamilk group.

Establishment of BOD Committees

At Vinamilk, BOD has established four (04) specialized committees as follows:

- Nomination Committee
- Remuneration Committee
- Audit Committee, and
- Strategy Committee

These committees are established to assist the BOD in fulfilling its specific responsibilities and strengthening its supervisory role. As BOD has set the financial approval limits for its operational expenditures, investment expenses, and procurement of goods and services, it authorizes the relevant

BOD committee to review and approve transactions within these limits. Beyond matters requiring full BOD approval, the BOD is responsible for reviewing and approving annual budgets and financial plans, financial statements, business strategies, significant transactions (D.g., mergers and acquisitions, divestments, financing, and investment proposals), and transactions exceeding predefined thresholds

To mitigate and manage potential conflicts of interest, BOD members are prohibited from voting on matters where they have a personal interest or conflict.

The term of the four (04) committees is five (05) years, aligning with the current BOD term (2022-2026).

D.2.8→D.2.12: Nomination Committee

- The Board of Directors establishes the Human Resources Committee (“NOMINATION COMMITTEE”) consisting of 04 members as follows:

No.	Full name	Duty
1	Mr. Nguyen Hanh Phuc	Chairman of Nomination Committee Independent Members
2	Ms. Mai Kieu Lien	Executive Member
3	Ms. Dang Thi Thu Ha	Non-executive members
4	Mr. Lee Meng Tat	Non-executive members

- There was no changes in the personnel of the Nomination Committee in 2024.
- The Nomination Committee operates in compliance with legal regulations and Articles 15, 16, and 17 of Vinamilk’s Internal Corporate Governance Regulations. Its key responsibilities include:
 - Give recommendation to the Board of Directors for approval of the designation of the President and members of each Committee;
 - Prepare a detailed orientation program for new Directors and a continuing education program for incumbent Directors;
 - Prepare criteria for assessing the performance of the Board of Directors, Committees under the Board of Directors (including this Committee), and individual Directors;
 - Annually perform such assessment and report the results of such assessment to the Board of Directors;
 - Review succession planning and talent management programs and their targets;
 - Identify individuals believed to be qualified to become Board members and recommend candidates to the

- Board to fill new or vacant positions;
- Handle tasks relating to the appointment, dismissal, resignation,... of Board members;
- Recommend to the Board of Directors for approval the criteria for appointing the CEO and senior managers; and recommend to the Board of Directors for approval the appointment of the CEO and senior managers;
- Establish the order and procedure for the Nominating of candidates for Board member;

- Nomination Committee’s main activities in 2024, including the Nomination Committee meeting and the main contents are as follows:

No.	Committee Members	Number of Meetings Attended	Meeting attendance rate
1	Mr. Nguyen Hanh Phuc	4/4	100%
2	Ms. Mai Kieu Lien	4/4	100%
3	Ms. Dang Thi Thu Ha	4/4	100%
4	Mr. Lee Meng Tat	4/4	100%

- Collaborated with the BOM to implement Resolution No. 02/NQ-CTS.HDQT/2023, focusing on human resource development and succession planning for key positions under the BOD’s management; and finalized guidelines for conducting a mid-term confidence assessment of the BOM, CEO, and key positions within the Company.
- Conducted one (01) review and provided feedback on the list of candidates for the succession planning program.
- Reviewed the CEO’s proposal and recommended to the BOD the official appointment of Mr. Doan Quoc Khanh as Executive Director of Dairy Farm Development (removing the term “Acting”).
- Reviewed and proposed to the BOD the appointment of one (01) additional Company Secretary.
- Review and propose to the Board of Directors to appoint Vinamilk’s capital representatives at subsidiaries and associated companies.
- Review and propose to the Board of Directors to decide on nominating Vinamilk personnel to join the Board of Directors at subsidiaries.
- Worked with the BOM to identify and evaluate candidates for vacant Executive Director positions.
- Worked with the BOM to identify candidates for the succession planning program.

D.2.13→D.2.17: Remuneration Committee

- The Remuneration Committee was established by the BOD and consists of four (04) members as follows:

No.	Full name	Position
1	Ms. Tieu Yen Trinh	Head of the Remuneration Committee Independent member
2	Mr. Michael Chye Hin Fah	Non-executive member
3	Mr. Nguyen Hanh Phuc	Independent member
4	Mr. Hoang Ngoc Thach	Non-executive member

- The Committee composition remained unchanged in 2024.
- The Remuneration Committee operates in compliance with legal regulations and Articles 15, 16, and 17 of Vinamilk’s Internal Corporate Governance Regulations. Its key responsibilities include:
 - Determining and managing remuneration, bonuses, and benefits for the BOD, BOM, and other key positions under the BOD’s approval authority;
 - Establishing and proposing remuneration packages for Senior Managers;
 - Managing stock-based reward plans;
 - Proposing short- and long-term incentive plans for BOD’s approval;
 - Overseeing the implementation of succession planning and talent management programs in relation to bonuses/incentives;

- Remuneration Committee's main activities in 2024, including the meeting of the Remuneration Committee and the main contents are as follows:

No.	Committee Members	Number of Meetings Attended	Meeting attendance rate
1	Ms. Tieu Yen Trinh	4/4	100%
2	Mr. Michael Chye Hin Fah	4/4	100%
3	Mr. Nguyen Hanh Phuc	4/4	100%
4	Mr. Hoang Ngoc Thach <ul style="list-style-type: none">▪ Reviewed and submitted to the BOD the final 2023 remuneration payment for each BOD member.▪ Reviewed and proposed bonuses for the BOM, based on 2023 business performancD.	4/4 <ul style="list-style-type: none">▪ Reviewed and recommended adjustments to the general remuneration policy for the BOM and management level.▪ Reviewed and proposed an increase in remuneration for the Company Secretary.	100%

D.2.18→D.2.24: Audit Committee

- The BOD established the Audit Committee and defined its competencies, authority, and responsibilities in the Audit Committee's Operating Regulations. The Committee comprises four (04) BOD members, with no changes in its composition compared to the previous reporting period:

No.	Full name	Position
1	Mr. Do Le Hung	Head of the Audit Committee Independent member
2	Mr. Michael Chye Hin Fah	Non-executive member
3	Mr. Hoang Ngoc Thach	Non-executive member
4	Mr. Alain Cany	Non-executive member

- The Audit Committee is chaired by an independent member, while the remaining three (03) members are non-executivD. The proportion of independent members is 1/4 (25%), which does not yet meet the ASEAN Scorecard best practice recommendation of at least 50%.
- The Audit Committee operates in compliance with legal regulations and Articles 12, 13, and 14 of Vinamilk's [Internal Corporate Governance Regulations](#) and the [Audit Committee's Operating Regulations](#), which are published on the Company's website.
- The Audit Committee includes three (03) members with professional qualifications and extensive experience in accounting and finance: i) Mr. Do Le Hung – Bachelor of Finance and Accounting, 17 years in the State Treasury's accounting department and 8 years as Audit & Internal Control Director at Big C Vietnam; ii) Mr. Michael Chye Hin Fah – Master's degree in Accounting & Auditing, 22+ years of experience in accounting, finance, and investment, including at Thaibev Group and other companies in Asia; and iii) Mr. Hoang Ngoc Thach – Bachelor of Accounting, years of experience in accounting, finance, and investment at Power Company 1 and SCIC.
- The Audit Committee meets at least four (04) times per year. Meeting minutes are recorded in detail by the Company Secretary and must be fully archived. The Head of the Audit Committee and the minute-taker sign the official meeting minutes after verifying their accuracy in reflecting the main content and proceedings of the meeting. In 2024, the Audit Committee held all four (04) meetings as required, with attendance as follows:

No.	Member	Meetings attended	Attendance rate	Reason for absence
1	Mr. Do Le Hung	4/4	100%	
2	Mr. Michael Chye Hyn Fah	4/4	100%	
3	Mr. Alain Xavier Cany	4/4	100%	
4	Mr. Hoang Ngoc Thach	3/4	75%	Other business commitments

- Functions, duties & authority of the Audit Committee in independent auditing:
 - Monitoring the competence and independence of the independent auditor;
 - Reviewing and approving the BOM's proposal for selecting the independent auditor before submission to the BOD and AGM for approval;
 - Annually reviewing and evaluating the effectiveness, independence, and objectivity of the independent auditor, and recommending whether to continue or terminate its services;
- Deciding on audit and non-audit services, as authorized by the BOD. If audit fees do not exceed a 5% increase from the previous year, the Audit Committee has approval authority. If the increase exceeds 5%, the BOD's approval is required.
- Deciding on related terms in audit and non-audit service contracts (if applicable), as authorized by the BOD.
- *For further details, please refer to the Audit Committee's report on its duties and responsibilities for the fiscal year ending December 31st, 2024, on page 71 of this report.*

Strategy Committee

- The Strategy Committee was established by the BOD and consists of five (05) members as follows:

No.	Full name	Position
1	Ms. Mai Kieu Lien	Head of the Strategy Committee Executive member
2	Mr. Lee Meng Tat	Executive member
3	Mr. Le Thanh Liem	Executive member
4	Mr. Alain Cany	Non-executive member
5	Ms. Dang Thi Thu Ha	Non-executive member

- The Committee composition remained unchanged in 2024.
- The Strategy Committee operates in compliance with legal regulations and Articles 15, 16, and 17 of Vinamilk's [Internal Corporate Governance Regulations](#). The Strategy Committee is responsible for drafting and proposing the Company's business strategy to the BOD's approval. Its key responsibilities include (1) approving the Company's vision, mission, and long-term strategic objectives; (2) supervising the development, implementation, and execution of strategy; (3) ensuring a sustainable and responsible development orientation; (4) managing the integrated reporting process; and (5) managing stakeholder relations.
- Strategy Committee's main activities in 2024:
 - Review, evaluate and comment on the implementation of the Company's quarterly and annual business plans;
 - Evaluate the implementation results up to 2024 compared to the 2022 - 2026 business strategy;

- by collecting written opinions.
- Vinamilk's best practices impose no limit on the number of extraordinary meetings or written opinion polls, ensuring the BOD can fully and promptly address matters critical to the Company's business operations. Each written opinion poll is considered equivalent to one (01) BOD meeting.
- A quorum is met when at least three-quarters (3/4) of the total BOD members are present.
- The Chairman of the Board of Directors shall convene an extraordinary meeting of the Board of Directors within 07 working days in the following circumstances:
 - Upon request of the CEO or at least five (05) Executive Directors;
 - Upon request of an independent member of the Board of Directors;
 - Upon request of the at least two (02) members of the Board of Directors;
 - Upon request of the independent auditor to discuss the audit report of and the status of the Company.

D.3 Board Processes

D.3.1/ D.3.2/ D.3.3/ D.3.4 Board meetings and attendance

- In accordance with Article 11 of Vinamilk's [Internal Corporate Governance Regulations](#), The Board of Directors shall hold at least one (01) meeting per quarter and may hold any extroordinary meetings in order to pass decisions by voting at the meeting or can pass a decision

- All BOD members are expected to actively participate in oversight of the Company's activities and discussions at quarterly meetings or through written opinion polls. They are encouraged to propose recommendations as necessary, with no restrictions on time, location, or discussion content.

- Attendance is mandatory for all BOD meetings. If a member is unable to attend, they must notify the BOD and provide valid reasons. Meeting minutes are recorded and shared with all BOD members. Attendance in 2024 BOD meetings was as follows:

No.	BOD member	Position	Meetings attended	Attendance rate
1.	Mr. Nguyen Hanh Phuc	Chairman	16/16	100%
2.	Ms. Mai Kieu Lien	Member	16/16	100%
3.	Mr. Alain Xavier Cany	Member	16/16	100%
4.	Ms. Dang Thi Thu Ha	Member	16/16	100%
5.	Mr. Do Le Hung	Member	16/16	100%
6.	Mr. Michael Chye Hin Fah	Member	16/16	100%
7.	Mr. Le Thanh Liem	Member	16/16	100%
8.	Mr. Lee Meng Tat	Member	16/16	100%
9.	Mr. Hoang Ngoc Thach	Member	16/16	100%
10.	Ms. Tieu Yen Trinh	Member	16/16	100%

D.3.5: BOD’s meetings without executive members

In 2024, the BOD did not convene a formal meeting without executive members. However, during regular BOD meetings, executive members recused themselves from discussions and voting on matters where conflicts of interest arosD. Specifically, for matters concerning salaries, bonuses, and benefits of the BOM, neither Ms. Mai Kieu Lien nor Mr. Le Thanh Liem participated; and for discussions related to the evaluation and appointment of personnel connected to the CEO, Ms. Mai Kieu Lien recused herself.

Starting in 2025, independent and non-executive BOD members will hold separate meetings at least once (01) per year. These meetings will exclude executive BOD members.

D.3.6: BOD’s meeting documents and right to information

As per Clause 24.6 of the [Company’s Charter](#), The notice of a Board of Directors meeting must be sent to the members of the Board of Directors at least five (05) working days before holding the meeting. Meeting invitations can be sent by invitation, post, fax, email or other means depending on the time, but must be secured to reach the address of each member of the Board of Directors registered at Company. The meeting invitation must include the documents used at the meeting and the voting ballot.

At Vinamilk, the BOD typically confirms meeting schedules at least 30 days in advance to allow members to plan accordingly. The BOD shall receive meeting documents at least five (05)

working days before the meeting.

As per Article 4 of the [Regulation On Operation Of The Board Of Directors](#):

- Members of the Board of Directors are entitled to request the CEO, Executive Directors and other managers in the Company to provide information and documents relating to the financial situation and business operations of the Company and of its units.
- A requested manager shall promptly, adequately and accurately provide information and documents as requested by the members of the Board of Directors. The order and procedures for requesting and providing information shall be provided in the Internal Regulations on Corporate GovernancD.

Additionally, the BOD has the authority to invite Executive Directors or Functional Department Directors to attend meetings to present insights on matters concerned. In 2024, the Executive Director of Marketing, the Executive Director of Dairy Farm Development, and the Director of Strategic Planning were invited to elaborate on marketing strategy, dairy farm development strategy, brand repositioning, and the Company’s digital transformation strategy.

D.3.7/ D.3.8: Corporate Secretary and Person in charge of Corporate Governance

The BOD is responsible for appointing, dismissing, removing, and determining the compensation for (i) the Company

Secretary and (ii) the Corporate Governance Officer.

The roles and responsibilities of the Secretariat are defined in Clause 5, Article 156 of the current Enterprise Law, while the Corporate Governance Officer’s duties are stipulated in Clause 3, Article 281 of Decree No. 155/2020/NĐ-CP, dated December 31st, 2020.

Pursuant to Resolution No. 09/NQ-CTS.HDQT/2022, dated July 22nd, 2022, the BOD appointed a Secretariat consisting

No.	Full name	Position at Vinamilk
1	Mr. Le Duc Anh	Investment Cooperation Manager <i>(from May 1st, 2024)</i>
2	Mr. Tran Chi Son	Senior Finance Manager
3	Ms. Le Quang Thanh Truc	Director of Subsidiaries Management
4	Mr. Dong Quang Trung	Head of Investor Relations

Among them, Mr. Tran Chi Son was appointed as the Corporate Governance Officer by the BOD, effective August 1st, 2022.

All Company Secretaries are proficient in English and possess extensive knowledge and expertise in accounting, finance, investment, and corporate governance. *Further details on the Secretariat’s background and qualifications can be found in this report from page 54 to page 55.*

Beyond fulfilling their legally mandated duties, the Secretariat at Vinamilk aligns its functions with international best practices, drawing on references such as the [Company Secretary document issued by the International Finance Corporation \(IFC\)](#) in 2016 and the [ASEAN Corporate Governance Scorecard](#). This approach positions the Secretariat as a key driver of Vinamilk’s success in establishing a robust corporate governance framework that not only meets but surpasses compliancD.

To stay abreast of the latest legal and governance developments, Vinamilk’s Company Secretaries actively participate in industry forums, seminars, and training programs organized by VIOD, HOSE, and SSC.

D.3.9 → D.3.11: Election and re-election of BOD members

The appointment, dismissal, removal, and addition of BOD members are conducted in accordance with Articles 8, 9, and 10 of the [Regulation On Operation Of The Board Of Directors](#), which were approved by the AGM on April 26th, 2021, and subsequently signed, issued, and published on the Company’s website by the BOD. The criteria and conditions for electing BOD members are publicly disclosed and transparently applied.

of three members. Additionally, Resolution No. 07/NQ-CTS.HDQT/2024, dated April 25th, 2024, formalized the appointment of an additional Company Secretary, Mr. Le Duc Anh. The Secretariat serves as the direct support body to the BOD, handling all matters related to the BOD’s functions and activities. A key role of the Secretariat is to act as the central hub for communication between the BOM, shareholders, investors, and the BOD.

Composition of the Secretariat:

As stipulated in Article 5 of the [Regulation On Operation Of The Board Of Directors](#):

- The Board of Directors consists of 11 members. The Company must ensure that a minimum of one – third (1/3) of the members of the Board of Directors shall be non – executive members and have at least three (03) members as the independent members of the Board of Directors.
- The term of office of the Board of Directors must not exceed 05 years. In which, the term of office of the members of the Board of Directors must follow the term of office of the Board of Directors. Members of the Board of Directors may be re-elected with an unlimited number of terms, except that an individual can only be elected as an independent member of the Board of Directors of the Company for no more than two (02) consecutive terms.
- In case a member of the Board of Directors is elected to replace a member who was removed or dismissed, the term of office of this newly-elected member shall be the remaining period of the term of office of the Board of Directors. In case the term of office of all members of the Board of Directors terminate at the same time, those members shall continue to be members of the Board of Directors until new members are elected to replace and take over the works.

Article 6 of the [Regulation On Operation Of The Board Of Directors](#) outlines the qualifications and conditions required for BOD members, including:

- Not being the subjects specified in Clause 2, Article 17 of the Law on Enterprises;
- Having professional qualifications and experience in business administration or in the fields, sectors or business lines of the Company and not necessarily being a shareholder of the Company, unless otherwise provided

- by the Company Charter;
- A member of the Board of Directors may concurrently be a member of the Board of Directors of five (05) other companies at the maximum ;
- Other standards and conditions as prescribed in the Company Charter and internal regulations on corporate governancD.

In 2024, there were no personnel changes that occurred within Vinamilk’s BOD; accordingly, there were no elections or dismissals of BOD members.

D.3.12→D.3.13: Disclose of the BOD and the BOM remuneration

For details, please refer to Section D.3 Remuneration of BOD members and income of BOM.

Currently, the bonus policy for BOM and key personnel is based solely on annual performance and goal achievement. An incentive policy linked to multi-year objectives and sustained performance has not yet been implemented. The Company will evaluate the feasibility of such a policy and develop an appropriate implementation roadmap in alignment with its operational realities.

D.3.14→D.3.16: Internal Audit (“IA”)

The BOD established an Internal Audit function to provide objective assurance and independent advisory services, enhancing the Company’s value and improving its operations through the Internal Audit Department.

- The Audit Committee oversees the Internal Audit function, ensuring it maintains the necessary authority, position, and resources to uphold independence, objectivity, and professionalism. The Audit Committee also reviews and approves the annual Internal Audit plan.
- The Company established the Internal Audit Department as an independent unit that supports the BOD through the Audit Committee by assessing and strengthening risk management, internal controls, and corporate governancD.
- The appointment of the Director of Internal Audit is reviewed and proposed by the Audit Committee in coordination with the Nomination Committee, subject to BOD’s approval.
- The salary, bonuses, and other benefits of the Director of Internal Audit are jointly reviewed and proposed by the Remuneration Committee and the Audit Committee for BOD’s approval.
- The Internal Audit Department comprises 12 members, including the dedicated Internal Audit Director, Ms. Ta Hanh Lien. For an introduction to Ms. Ta Hanh Lien, please refer to page 53 of this report.

The results of the performance of the Internal Audit Department are presented by the Audit Committee in the activity report for the year 2024, which can be found on page 71-74 of this report.

D.3.17→D.3.20: Risk Oversight

The BOD has successfully implemented a comprehensive internal control system and risk management policy for the Company. In this capacity, the BOD is the ultimate authority responsible for risk management and supervises the implementation of the Company’s internal control system. To build a stronger control environment, the BOD has established the Audit Committee, Internal Audit Department (as outlined above), and the Internal Control and Risk Management Department.

The BOD ensures seamless integration between strategy, risk management, internal controls, and performance monitoring. All business and production activities must undergo risk assessments by the BOM and BOD.

The BOD is responsible for maintaining a sound risk management and internal control system to protect shareholders’ investments and the Company’s assets. The Audit Committee supports the BOD in this responsibility by assigning each of its members specific oversight roles, including identifying structural, strategic, and risk owners, and overseeing risk management results. This structured approach ensures the comprehensive and effective control of financial, operational, compliance, and information technology risks across the Company.

Recognizing the critical role of information technology, the BOD has implemented and continuously monitored cybersecurity management policies for years. Vinamilk’s cybersecurity policy is an integral component of the Company’s overall risk management framework. In 2024, the Board of Directors identified material risks and corresponding risk response actions. This content is presented on page 24-25.

Following a comprehensive evaluation, the BOD confirms that Vinamilk’s risk management performance for 2024 met its requirements. All risks associated with the Company’s business and production activities were identified and effectively controlled, preventing any material risks that could significantly impact the Company. For further details, please refer to the Risk Management Report on page 166-169 of this report.

D.4 People on the Board

D.4.1→D.4.3: According to Article 23 of the Company’s Charter, The Board of Directors must select among members of the Board of Directors to elect as Chairman. The selection of the Chairman shall comply with the Regulations on Corporate GovernancD. The Chairman of the Board of Directors shall not act concurrently as the CEO of the Company.

- Current BOD Chairperson: Mr. Nguyen Hanh Phuc – an independent BOD member.
- Current CEO: Ms. Mai Kieu Lien – With her deep expertise in the dairy industry and exceptional leadership, Ms. Lien was first appointed as CEO of Vinamilk in 1992. Since

then, she has continuously held the position through multiple reappointments by the BOD. Following Vinamilk’s transition from a 100% state-owned company to a joint-stock company in 2003, she was also elected as the BOD member by the inaugural AGM for the first BOD term in November 2003 and has been continuously reappointed ever sincD.

D.4.4: Roles and responsibilities of the Chairman

Clause 23.2 of the Company’s Charter outlines the rights and obligations of the BOD Chairperson as follows:

- To prepare working plans and programs of the Board of Directors;
- To prepare or organize the preparation of the programs, agenda and documents for the meetings of the Board of Directors; to convene and chair the General Meeting of Shareholders and the meetings of the Board of Directors;
- The Chairman of the Board of Directors is responsible to ensure that the Board of Directors submit annual financial reports, operational reports of the Company, its audit and inspection reports to the Shareholders at the meeting of the General Meeting of Shareholders;
- To sign resolutions, decisions of the Board of Directors on behalf of the Board of Directors;
- To monitor and inspect implementation of the decisions of the Board of Directors;
- To make recommendations on the appointment, removal or dismissal of the CEO to the Board of Directors or the General Meeting of Shareholders. On behalf of the Board of Directors, to sign labor contracts with the CEO;
- Where necessary, the Chairman of the Board of Directors may suspend decisions of the CEO to reduce losses. After that, it must be approved by the Board of Directors to obtain an official decision within fifteen (15) days from the date of issuance of such decision on suspension ;
- Other rights and duties stipulated in the Law on Enterprises and Company Charter

D.4.5: As the BOD Chairperson is an independent member, the Company has not appointed a lead independent member.

D.4.6: BOD’s diversity

- The Board of Directors determines the goal of high diversity in the Board of Directors as follows:
 - The Board of Directors includes members with knowledge, experience, and cultural aspects related to Vinamilk’s production and business activities;
 - The Board of Directors has at least two female members or 30% of the Board of Directors are female to optimize gender diversity in the Board of Directors;
 - The Board of Directors must include at least two-thirds (2/3) of non-executive members, with the necessary standards to participate effectively and help the Board of Directors always have objective and independent assessments of the Company’s

operations and ensure appropriate control and balance mechanisms;

- The BOD, consisting of executive, independent, and non-executive members, collectively offers diverse and relevant perspectives, expertise, skills, and capabilities, enabling it to provide strategic guidance and effective oversight. Detailed information on each BOD member is available on pages 38 to 47 of this report.
- According to the Company’s assessment, Vinamilk’s BOD meets the requirements for competence and professionalism, demonstrating diversity in corporate governance knowledge and experience, and alignment with the Company’s demands. Among the non-executive members, Mr. Michael Chye Hin Fah, Mr. Lee Meng Tat, and Mr. Alain Xavier Cany possess extensive expertise in the dairy and beverage industry.
- The current BOD includes three female members, representing 30% of the total. This underscores the Company’s dedication to gender diversity in leadership.
- Vinamilk’s BOD currently comprises two (02) executive members and eight (08) non-executive members. The non-executive members ensured effective participation and helped the BOD achieve the targets.

D.5 Board Performance

D.5.1: Orientation programmes for new Directors:

As stipulated in Clause 17.1 of the Internal Corporate Governance Regulations, the responsibility for onboarding new BOD members falls under the Nominating CommitteD. Upon election by the AGM and commencement of duties, the BOD shall evaluate and assign new members to committees aligned with their professional expertise and experiencD. Additionally, the BOD and Secretariat implement a structured orientation program, which covers key highlights from important internal governance documents, including the Company’s Charter, the Internal Corporate Governance Regulations, the Regulation On Operation Of The Board Of Directors, and the Operating Regulations of the respective BOD Committees. The new BOD members also receive an overview of the Company’s operations and site visits to key operational facilities (such as branches, factories, and dairy farms) to gain a comprehensive understanding of the Company.

The costs of the orientation program are included in the annual operating budget of the Company.

In 2024, no new BOD members joined the Company.

D.5.2: Training and development for BOD members and the Company Secretary

Each year, the BOD and the Company Secretary identify and propose relevant corporate governance and professional training courses to enhance BOD members’ effectiveness in fulfilling their responsibilities. In addition to formal training, the BOD also considers participation in practical programs such as

study tours, networking events, and BOD meetings combined with professional engagements. These activities are evaluated and approved by the BOD on a case-by-case basis.

deducted from the BOD’s remuneration. A summary of the training programs, practical engagements, and professional memberships undertaken by BOD members is provided below:

The costs for training programs and practical activities are covered under the BOD’s annual operating budget, while membership fees for professional organizations are

Corporate governance courses and professional organization memberships:

No.	Personnel	Training courses and professional memberships
BOD:		
1	Mr. Nguyen Hanh Phuc	<div><div>•</div>Director Certification Program (“DCP”), VIOD</div> <div><div>•</div>Individual Membership Program (“IMP”), VIOD (*)</div>
2	Ms. Dang Thi Thu Ha	<div><div>•</div>Director Certification Program (“DCP”), VIOD</div> <div><div>•</div>Individual Membership Program (“IMP”), VIOD (*)</div> <div><div>•</div>Course on Corporate Governance and Financial Management for Board Members (Institute of Directors New Zealand) (*)</div>
3	Mr. Do Le Hung	<div><div>•</div>Director Certification Program (“DCP”), VIOD</div> <div><div>•</div>Course on Corporate Governance and Financial Management for Board Members (Institute of Directors New Zealand) (*)</div>
4	Mr. Le Thanh Liem	<div><div>•</div>Director Certification Program (“DCP”), VIOD</div> <div><div>•</div>Individual Membership Program (“IMP”), VIOD</div>
5	Mr. Hoang Ngoc Thach	<div><div>•</div>Director Certification Program (“DCP”), VIOD (*)</div>
6	Ms. Tieu Yen Trinh	<div><div>•</div>Director Certification Program (“DCP”), VIOD</div> <div><div>•</div>Individual Membership Program (“IMP”), VIOD (*)</div> <div><div>•</div>Individual Membership, SID</div>
7	Mr. Lee Meng Tat	<div><div>•</div>Individual Membership, SID</div> <div><div>•</div>International Directors Program, INSEAD</div>
8	Mr. Michael Chye Hin Fah	<div><div>•</div>Individual Membership Program, Institute of Singapore Chartered Accountants.</div> <div><div>•</div>Individual Membership Program, Chartered Secretaries Institute of SingaporD.</div> <div><div>•</div>Individual Membership Program, Singapore Association of the Institute of Chartered Secretaries and Administrators.</div> <div><div>•</div>Individual Membership, SID</div>
Company Secretary:		
1	Mr. Le Duc Anh	<div><div>•</div>Corporate Secretary Master Program Certificate (“CSMP4”), VIOD (*)</div>
2	Mr. Tran Chi Son (also Corporate Governance Officer)	<div><div>•</div>Director Certification Program (“DCP”), VIOD</div> <div><div>•</div>Individual Membership Program (“IMP”), VIOD</div> <div><div>•</div>Certificate of Corporate Governance, the State Securities Commission</div>
3	Ms. Le Quang Thanh Truc	<div><div>•</div>Director Certification Program (“DCP”), VIOD</div> <div><div>•</div>Individual Membership Program (“IMP”), VIOD</div> <div><div>•</div>Certificate of Corporate Governance, the State Securities Commission</div>
4	Mr. Dong Quang Trung	<div><div>•</div>Corporate Secretary Master Program Certificate (“CSMP2”), VIOD (*)</div>

(*): Indicates training activities completed in 2024.

D.5.3: Succession planning program

- With support from a leading U.S.-based human resources consulting firm, the Company has implemented an effective Succession Planning Program for years, ensuring personnel readiness for its development requirements. To formalize this initiative, the BOD issued Resolution No. 02/ NQ-CTS.HĐQT/2023 dated January 13th, 2023, which outlines the framework for human resource development and succession planning for key positions. In accordance with this policy, the program includes a minimum of two potential candidates for each key succession position.
- The BOD is committed to overseeing the implementation of this policy with a high level of seriousness, objectivity, and transparency. This commitment encompasses the identification, training, and development of a robust leadership pipeline at both the BOM level and other key management positions.
- Currently, the BOM is finalizing the selection of potential candidates for the Executive Director position, with the list submitted to the Nomination Committee for evaluation. Following the Nomination Committee’s review, the final recommendations will be presented to the BOD for approval in 2025.
- Upon successful completion of the succession planning program for the Executive Director position, the BOD will proceed with succession planning for the CEO.
- For members of the Board of Directors, the current term is until the end of 2026 and will continue until the AGM elects a new term in 2027. The Board of Directors will carry out recruitment work at an appropriate time to prepare for the search for candidates to be elected at the 2027 AGM. The Company does not limit the source of candidate search. The source of candidates includes but is not limited to:

- Professional network from the Vietnam Institute of Directors (“VIOD”).
 - Recommendations from members of the Board of Directors of the Company.
 - Recommendations from independent and professional consulting organizations.
 - Recommendations from any other shareholders or investors.
- In 2024, the Company will not elect members of the Board of Directors.

D.5.4: The Board Of Directors conduct an annual performance assessment of the CEO

In accordance with Clause 22.1.2 of the [Internal Corporate Governance Regulations](#), the BOD conducts an annual performance assessment of the CEO and BOM based on predefined criteria in the regulations, with the results formally documented in the BOD’s report to AGM. For further details on the 2024 BOD’s assessment of the CEO and BOM, please refer to pages 62 to 63 of this report.

D.5.5→D.5.7: Performance assessment of the BOD, BOD members, and BOD Committees

The assessment of the BOD, individual BOD members, and BOD committees is conducted in accordance with Clause 22.1.1 of the [Internal Corporate Governance Regulations](#). The key aspects of this process are outlined below:

- The Board conducts an assessment of the Board in conjunction with the performance evaluation of the Committees and each member of the Board. The evaluation is conducted annually.
- Criteria for Board of Directors and committee assessments are activity and performance, as shown in following aspects:
 - The results of sales, profits and other non-financial indicators;
 - The proportion of independent, non-executi`ve and executive members of the Board of Directors`;
 - The number of Board of Directors and committee meetings and the issues discussed;
 - The number of cases of conflict of interest;
 - Compliance with confidentiality rules;
 - Board of Directors’ participation in management training programs;
 - The remuneration policy developed for the Board of Directors;
 - New policies developed and issued.
- The evaluation of performance of Board members may be carried out by:
 - Members through self-evaluation, and
 - Confidential peer evaluations of Board members coordinated by an external party, such as legal counsel or specialized consultants chosen on a case-by-case basis.



The results of the 2024 assessments are summarized as follows:

- Evaluation of the independent members of the Board of Directors on the activities of the Board of Directors in 2024: presented in the Report of the Board of Directors on page 75-117;
 - Members of each Committee evaluate the activities of their Committee with the following criteria and results:
- The number of members of each committee participating in the evaluation: NOMINATION COMMITTEE = 5 people, REMUNERATION COMMITTEE = 3 people, AUDIT COMMITTEE = 3 people and STRATEGY COMMITTEE = 5 people.
 - Scale: [1] = Completely agree, [2] = Agree, [3]: Disagree, and [4]: Completely disagree

Assessment content		Assessment Results			
		NOMINATION COMMITTEE	REMUNERATION COMMITTEE	AUDIT COMMITTEE	STRATEGY COMMITTEE
1	The level of attendance at current meetings of Committee members.	1 x [1] 2 x [2]	2 x [1] 1 x [2]	2 x [1] 1 x [2]	5 x [2]
2	The effectiveness of the Committee's reports submitted to the Board of Directors.	1 x [1] 2 x [2]	1 x [1] 2 x [2]	3 x [2]	1 x [1] 3 x [2] 1 x [4]
3	Within its scope, the members of the Committee keep abreast of trends and issues affecting the Company.	3 x [2]	2 x [1] 1 x [2]	1 x [1] 2 x [2]	2 x [1] 3 x [2]
4	The level of diversity (age, knowledge, gender, etc.) of the Committee is appropriate.	3 x [2]	2 x [1] 1 x [2]	1 x [1] 2 x [2]	5 x [2]
5	The Committee has the right leadership for organizing activities for the Committee.	1 x [1] 2 x [2]	2 x [1] 1 x [2]	1 x [1] 2 x [2]	5 x [2]
6	The Committee encourages and ensures open communication between members and the Board of Management, and works towards "constructive interaction", harmony and respect for the interests of all parties.	1 x [1] 2 x [2]	2 x [1] 1 x [2]	2 x [1] 1 x [2]	1 x [1] 4 x [2]
7	The committee encourages a culture of frank and mature exchange in decision-making.	1 x [1] 2 x [2]	2 x [1] 1 x [2]	2 x [1] 1 x [2]	1 x [1] 4 x [2]
8	Committee members study and understand the relevant information necessary to perform their work effectively and make the right decisions.	1 x [1] 2 x [2]	1 x [1] 2 x [2]	2 x [1] 1 x [2]	1 x [1] 4 x [2]
9	The content of the Committee's operation regulations is complete and appropriate. The Committee also periodically reviews the operating regulations and considers making adjustments when necessary.	3 x [2]	3 x [2]	1 x [1] 2 x [2]	1 x [1] 4 x [2]

Assessment content		Assessment Results			
		NOMINATION COMMITTEE	REMUNERATION COMMITTEE	AUDIT COMMITTEE	STRATEGY COMMITTEE
10	The committee has a sufficient number of annual meetings.	3 x [2]	3 x [2]	2 x [1] 1 x [2]	2 x [2] 3 x [3]
11	The content of the Committee's meetings is appropriate, and the amount of time allocated to each meeting content is also appropriate for the full presentation and discussion of the topic in question.	3 x [2]	2 x [2] 1 x [3]	1 x [1] 2 x [2]	1 x [1] 3 x [2] 1 x [3]
12	The Committee has open and constructive discussions, and Committee members are well prepared for meetings.	3 x [2]	3 x [2]	2 x [1] 1 x [2]	5 x [2]
13	The committee periodically reviews the performance of the previous period and sets operational targets for the next period with specific metrics.	3 x [2]	3 x [2]	3 x [2]	4 x [2] 1 x [3]
14	Other comments of individual members of the Board of Directors so that the Committee has information and makes appropriate improvement actions that need to be implemented or done better.				
		<ul style="list-style-type: none">NOMINATION COMMITTEE: It is proposed that the NOMINATION COMMITTEE schedule activities and arrange face-to-face meetings to discuss in more detail and depth the following issues: (a) the progress of the succession personnel program, (b) the annual evaluation of each member of the Board of Directors, the Board of Directors and the Committees, and (c) to consider the independence of the independent members for presentation in the annual report.REMUNERATION COMMITTEE:<ul style="list-style-type: none">Notices and documents for meetings must be provided at least 1 week before the scheduled meeting date to allow members time to research the information. This will also allow Committee members to request more information prior to the meeting if needed.The Committee should actively supervise the Board of Management to implement the resolution of the Board of Directors on remuneration and bonuses. Propose salary policies for officials and employees to motivate and encourage them to actively produce and do business.AUDIT COMMITTEE:<ul style="list-style-type: none">Meetings of the Audit Committee often have a lot of content, so it is recommended to arrange a more reasonable time so that all contents are considered and discussed appropriately.The recommendations and decisions of the Audit Committee implemented by the Board of Management should be measured regularly.AUDIT COMMITTEE: The Committee has not spent enough time to fully discuss and have in-depth exchanges between the Board of Directors and the Board of Management on strategic and material issues. We need more dialogue and analysis, including the support of consulting firms to figure out how to grow and reinvest in a more challenging and competitive environment.			

Appendix 1: Company self-assessment of bonus items according to the ASEAN Corporate Governance Scorecard

Item	Requirement	Vinamilk’s practice in 2024
(B)A.1.1	Does the company allow voting by proxy?	Yes. Refer to <i>A.6.5 Proxy form for attendance and voting at the AGM</i> . And <u>2024 AGM's meeting documents</u>
(B)A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	In 2024, the <u>Company announced the date and format of the meeting on January 31st, 2024</u> , more than 28 days before the AGM on April 25th, 2024. However, the <u>agenda and related documents</u> were provided 21 days in advancD.
(B)B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	Yes. Refer to the Company's Risk Management Report on page 164-167 of this report.
(B)B.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	Yes. The Company's <u>Sustainable Development Report</u> is limited assured by PwC (Vietnam) Co., Ltd.
(B)B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders’ ESG concerns?	Yes.
(B)B.1.4	Does the company have a unit/division/committee who is specifically responsible to manage the sustainability matters?	Yes. The BOD assigns its Strategy Committee to oversee and manage the Company's sustainable development matters and the Internal Control and Risk Management Department will be primarily responsible for the implementation and execution throughout the group, and will also preside over the compilation of reports and drafting of the Company's sustainability report. See Clause 17.3 of the <u>Internal Corporate Governance Regulations</u>
(B)B.1.5	Does the company disclose Board of Directors/ commissioners’ oversight of sustainability-related risks and opportunities?	Yes. Refer to the section on Strategy Committee activities in this report.
(B)B.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	Not yet implemented.
(B)B.1.7	Is the company's Whistle Blowing System managed by independent parties/institutions?	No. The Company assigns this function to the Internal Control & Risk Management Department.
(B)C.1.1	Are the audited annual financial report/statement released within 60 days from the financial year end?	Yes. Refer to the published <u>2024 financial statements</u> .
(B)D.1.1	Does the company have at least one female independent director/commissioner?	Yes. Ms. Tieu Yen Trinh serves as an independent female BOD member.

Item	Requirement	Vinamilk’s practice in 2024
(B)D.1.2	Does the company have a policy and disclose measurable objectives for enhancing board and management diversity. implementing its board diversity and report on progress in achieving its objectives?	Yes. Refer to Section C.4.6: BOD's diversity
(B)D.2.1	Is the Nomination Committee comprised entirely of independent directors/commissioners?	No. The Nomination Committee consists of four (04) members, headed by Mr. Nguyen Hanh Phuc (an independent BOD member). The remaining three members are non-executive but not independent.
(B)D.2.2	Does the Nomination Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Yes. See Sections C.2.8 → C.2.12: Nominating CommitteC. However, no BOD member elections were held in 2024.
(B)D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/ commissioners?	Yes. <i>Refer to D.5.3: Succession Planning program.</i>
(B)D.4.1	Do independent non-executive directors/ commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	The Chairman of the BOD is independent. However, only 3 out of 10 BOD members (30%) are independent directors.
(B)D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	Yes. See the 2024 Risk Management Report on page 164-167 of this report.
(B)D.6.1	Does the company have a separate board-level Risk Committee?	Yes. According to Vinamilk’s <u>Internal Corporate Governance Regulations</u> , the Audit Committee manages and oversees the Company’s internal control and risk management. This committee meets quarterly to review the Company’s risk management and reports to the BOC. See the 2024 Audit Committee Report on page 71 to 74 of this report.

Appendix 2: Company self-assessment of penalty items according to the ASEAN Corporate Governance Scorecard

Item	Requirement	Vinamilk’s practice in 2024
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all Shareholders?	No. The Company ensures equal treatment for all Shareholders. No share repurchase transactions occurred during the reporting period.
(P)A.2.1	Is there evidence of barriers that prevent Shareholders from communicating or consulting with other Shareholders?	No.
(P)A.3.1	Did the company include any additional and unannounced agenda items into the notice of AGM/ EGM?	No. All agenda items were fully disclosed in advance as required.
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	No. 100% of BOD members and the CEO attended the 2024 AGM. Attendance details are recorded in the <u>Minutes of the 2024 AGM</u> .
(P)A.4.1	Did the company fail to disclose the existence of: <ul style="list-style-type: none">Shareholder agreement?Voting cap?Multiple voting right?	No. The Company has only one class of ordinary stock, with equal rights and obligations for all Shareholders. There are no undisclosed Shareholder agreements, voting cap, or multiple voting rights.
(P)A.4.2		
(P)A.4.3		
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	No. Vinamilk’s Shareholder ownership structure is clear and transparent, with no cross holding. The list of the 20 largest Shareholders is disclosed in the “Shareholder and stock information” section on page 32-35 of this report.
(P)A.6.1	Has there been any conviction of insider trading involving directors/commissioners, management, and employees in the past three years?	No.
(P)A.7.1	Have there been any cases of non-compliance with the laws, rules, and regulations pertaining to material related party transactions in the past three years?	No.
(P)A.7.2	Were there any RPTs that can be classified as financial assistance (i.D. not conducted at arms length) to entities other than wholly-owned subsidiary companies?	No.
(P)B.1.1	Have there been any violations of any laws pertaining to labor/employment/consumer/ insolvency/ commercial/competition or environmental issues?	No.
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	No.
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	No.

Item	Requirement	Vinamilk’s practice in 2024
(P)C.1.1	Did the company receive a “qualified opinion” in its external audit report?	No. The independent auditor issued an “unqualified opinion” for the <u>2024 audited financial statements</u> .
(P)C.1.2	Did the company receive an “adverse opinion” in its external audit report?	
(P)C.1.3	Did the company receive a “disclaimer opinion” in its external audit report?	
(P)C.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	No.
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	No.
(P)D.1.2	Have there been any instances where non-executive directors/commissioners have resigned and raised any issues of governance-related concerns?	No.
(P)D.2.1	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity?	No. The tenure of the three independent members is as follows: <ul style="list-style-type: none">Mr. Nguyen Hanh Phuc and Ms. Tieu Yen Trinh were first appointed in April 2022 and are in their first 5-year term.Mr. Do Le Hung was first appointed in April 2017 and reappointed for a second term in 2022. As of 2024, his tenure is 7 years, and he remains in his second term.
(P)D.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	No. Please refer to Section: <i>BOD structure and composition</i> .
(P)D.2.3	Does the company have any independent directors/non-executive/commissioners who serve on a total of more than five boards of publicly-listed companies?	No. Please refer to the “Board of Directors” section on page 48-52 of this report.
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	No.
(P)D.4.1	Has the chairman been the company CEO in the last three years?	No.
(P)D.4.2	Do non-executive directors/commissioners receive options, performance shares, or bonuses?	No.