

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY
(Ticker: VNM)

Documents
for
ANNUAL GENERAL MEETING OF SHAREHOLDERS

2015

ABBREVIATION

Abbreviation	Explanation
AGM	Annual General Meeting of Shareholders
CEO	Chief Executive Officer
Comm.	Committee
CSA	Control Self-Assessment
Driftwood	Driftwood Dairy Holding Corporation Company
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
FMCG	Fast-moving consumer goods
FSSC	Food Safety System Certification
G.A.P	Good Agricultural Practice
GDP	Gross Domestic Product
GSO	General Statistics Office of Vietnam
HD Bank	Ho Chi Minh City Development Joint Stock Commercial Bank
HOSE	Ho Chi Minh City Stock Exchange
IC	Inspection Committee
IFC	International Finance Corporation
ISMS	Information security management system
M&A	Merge and Acquisition
Mdm.	Madame
PAT	Profit after tax
PBT	Profit before tax
R&D	Research and Development
SCIC	State Capital Investment Corporation
The Board	The Board of Management
The Company	Vietnam Dairy Products Joint Stock Company
Vinamilk	Vietnam Dairy Products Joint Stock Company

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THE BOARD'S REPORT ON COMPANY PERFORMANCE IN 2014

1. Year 2014 continued another year of turbulence for the global economy. The US was back on her feet whereas the Europe was deep in difficulties due to political uncertainties. China was slowing down while Japan saw a sluggish recovery. Disputes and conflicts broke out in different parts of the world.
2. While being sucked in such the international pressures, Vietnam was still confronting the unsolved affairs passing on from the previous year such as burden of bad debts, feeble domestic consumption, weak credit absorption capacity, etc. However, macro-economic stability, contained inflation, in-recovery growth in the late months of the year is bright spots for this year's economic landscape.
3. According to the General Statistics Office of Vietnam ("GSO"), GDP of 2014 increased by 5.98% on 2013. For the whole year of 2014, the retail and service section amounted to 2,945 trillion dong, up 10.6% on 2013 and up 6.3% of price-free.
4. Regarding the FMCG, the purchasing capacity remained weak. Given the recovery in the late months of the year, it was unclear that it would last in a long-term course. According to Kantar Worldpanel, in four big cities, the dairy sector grew in value as much of 4% on 2013 as other FMCGs did; in the rural, it was, much higher, 13%.
5. In such the situation, Vinamilk was striving to achieve its assigned earnings target. Profit before tax ("PBT") was 7,613 billion dong, profit after tax ("PAT") of 6,068 billion dong, or 101% of the plan. Total revenues reached 98.4% of the plan, in spite of an increase of 13% on 2013.
6. Completion percentage of the AGM plan is summarized as follows:

(In billion dong)	Actual 2014	Plan 2014	Actual 2013	% of the plan	Vs. 2013
Revenues	35,704	36,298	31,586	98.4%	13.0%
PBT	7,613	7,531	8,010	101.1%	-5.0%
PAT	6,068	5,993	6,534	101.3%	-7.1%

7. The main factors affecting Vinamilk's performance in 2014 are as follows:
 - (a) **Low purchasing capacity** due to the economic distress.
 - (b) **Intensifying severity in competition** — Weak demand along with aggressive competition urged the dairy companies to expend more in advertisements, promotions, etc. to boost revenues. Therefore, the Company's selling expenses grew strong over 2013. By doing so, the Company not only stabilized its market share but gained more in liquid and powdered milk also.
 - (c) **Lower export revenues** due to the Middle East's uncertainties.

- (d) **Dramatic changes in material milk prices** — Mounting between 2013 and 2014 and only cooling down in the late months of 2014.
- (e) **Ceiling-price imposition to products for under-six-year-old children** since June 2014 that caused detrimental effects to revenues and profit. Different ceiling prices imposed to the domestic and the exported affected consumer buying behavior in a certain extent also.

8. Despite of such the unfavorable circumstances, Vinamilk still strived to keep up its market-leading position. Here are the achievements in 2014:

8.1 New products

In 2014, Vinamilk launched 29 new products in 4 categories, which are:

No.	Product categories	New products
1	Powdered milk and nutrition powder	Dielac Alpha Gold (5), Danalac 1 XK, Danalac 2 XK, Dielac Grow 1+, Dielac Grow 3+, chicken-oat Ridielac
2	Liquid milk	Less-sweetened with immunity support, drinking yoghurt Ozela (3), Alpha Gold 3+ in boxed liquid
3	Chilling	Immunity-supporting yoghurt, fresh cheese, pate cheese, stick ice cream (6)
4	Juice	Corn-flavored soya milk, milky juice for export (2)

8.2 Milk supply

- (a) Developing material milk zone lies in the long-term and stable growth strategy of the Company. In 2014, the Company called two farms, one in Ha Tinh and the other in Thanh Hoa, into play, totaling 7 farms of 11,000 cows.
- (b) In addition, Vinamilk continued to extend its cooperation with farmers. By the end of 2014, the total number of dairy cows owned by the farmers was 77,000 heads.
- (c) In 2014, Vinamilk collected in total 184 thousand tons of milk, up 17.5% on 2013, 29,500 tons of which were its own supply, up 23%, the other 154,500 tons were from farmers, up 16% on 2013.
- (d) Specially, in 2014, Nghe An farm was the first in Asean and the third in Asia certified of Global G.A.P. Up to present, five (05) of Vinamilk's farms such as Tuyen Quang, Nghe An, Lam dong, Thanh Hoa 1, Binh Dinh have met Global G.A.P requirements. In the meanwhile, Nghe An farm received "Vietnam' most excellent farm" award by Farming Department – The Ministry of Rural Development and Agriculture.

8.3 Succession plan

- (a) The Succession Plan has been rolled out in order to develop a stable source of senior-level successors for the future.
- (b) The program of Management Trainees has started off since the late 2014 in the aim of seeking a team of management-skilled, potential and young employees for the Company.

8.4 **Quality management and ERP systems**

- (a) Five (05) of Vinamilk's factories have been certified of FSSC 22000, which will be applied to the remains in 2015.
- (b) Completed the assessment for and was certified of ISO 27001 for Information Security Management System.
- (c) Completed ERP Oracle upgrade throughout Vinamilk.

8.5 **Community Activities**

- (a) **"Grow taller, Vietnam" Foundation** — By the end of 2014, the total amount of milk brought to more 310 thousand needy children in Vietnam has reached nearly 23.5 million glasses, equivalent to 84 billion dong. In particular 2014, the Foundation gave away 8.5 billion dong, equivalent to nearly 2 million glasses of milk.
- (b) **"One million trees for Vietnam" Foundation** — This is a collaboration between Vietnam environment administration and Vinamilk. In 2012 and 2013, the Foundation organized planting activities in 10 cities across the country with a variety of nearly 100,000 trees planted. In 2014, Vinamilk contributed 1.5 billion dong to the Foundation and planted 40,000 trees in Independence Hill – Dien Bien on July 31st 2014.

8.6 **Awards and accolades**

In 2014, Vinamilk received plenty of domestic and international awards and accolades, which are viewed as the recognition of Vinamilk's efforts, such as:

- (a) 2014 Global Food Industry Award by IUFoST was given to Vinamilk's products, which overcame more than 100 nominated products from 70 countries. Among the nominees, only Vinamilk as a dairy company won the award.
 - (b) Top 50 best Vietnamese listed companies award by Forbes Magazine.
 - (c) 2014 Top 100 Asean publicly-traded companies award by Standard & Poor's Ratings Services.
 - (d) 2014 Top 100 most excellent Asean companies by Nikkei Asian Review.
 - (e) Asian Excellence Award 2014 by Corporate Governance Asia Magazine.
9. Coming in 2015, Vietnam's economy is showing a positive-but-slow recovery. In the macro-economy view, inflation is under control, fiscal and monetary policies remain stable. For the Company, all the resources have been well-

developed. Thus, the Board believes that Vinamilk, at greatest efforts, will achieve targets for 2015 and move on to strategic objectives in the coming periods.

REPORT ON THE BOARD'S ACTIVITIES IN 2014

1. BOARD MEMBERSHIP AND STRUCTURE

The Board structure in 2014 consisted of six (06) members as follows:

No.	Members	Designation	Ownership of voting right
1	Madame MAI KIEU LIEN	Chairwoman	Self-ownership: 2,718,576 CP (0.27%) Representative of SCIC: 75,146,400 CP (7.51%)
2	Mr. LE SONG LAI	Non-executive member	Self-ownership: 0 CP Representative of SCIC: 300,585,600 CP (30.04%)
3	Mr. LE ANH MINH	Non-executive member	Self-ownership: 0 CP Representative of the Funds: 30,102,978 CP (3.01%)
4	Mr. NG JUI SIA	Non-executive member	Self-ownership: 0 CP Representative of F&N Dairy Investments Pte Ltd: 110,908,982 CP (11.03%) (*)
5	Ms. LE THI BANG TAM	Independent member	Self-ownership: 0 CP
6	Ms. NGO THI THU TRANG	Member	Self-ownership: 823,634 CP (0.08%) Representative of SCIC: 75,146,400 CP (7.51%)

The number of shares owned is referred to the registry of shareholders dated on August 15, 2014.

() Based on the report of substantial shareholders' ownership variation dated on August 21, 2014. Please refer to page 63, 64 and 65 in Annual Report 2014 for the detailed information of membership under "Introduction of the Board".*

2. COMMITTEES UNDER THE BOARD

MEMBERS	DEVELOPMENT POLICY COMM.	RISK MANAGEMENT COMM.	NOMINATING COMM.	REMUNERATION COMM.
Chairperson	1. Mr. Le Song Lai	1. Mr. Le Anh Minh	1. Mr. Le Song Lai	1. Ms. Le Thi Bang Tam
Member	2. Mdm. Mai Kieu Lien	2. Mr. Ng Jui Sia	2. Mdm. Mai Kieu Lien	2. Mr. Ng Jui Sia
Member	3. Ms. Ngo Thi Thu Trang	3. Ms. Ngo Thi Thu Trang		3. Mr. Le Anh Minh
Member	4. Ms. Le Thi Bang Tam			

3. ACTIVITIES OF THE BOARD

3.1 Board sessions

- (a) Board meetings were held on a quarterly basis during the year. Extra-ordinary meetings were convened where required. All the meetings had the attendance of Inspection Committee members in the role of observers.
- (b) The Board held four (04) meetings in 2014. The attendances of Board members were as of December 31, 2014 recorded as follows:

No.	Members	Designation	Attendances	%
1	Mdm. Mai Kieu Lien	Chairwoman	4/4	100%
2	Mr. Le Song Lai	Member	4/4	100%
3	Mr. Le Anh Minh	Member	4/4	100%
4	Mr. Ng Jui Sia	Member	3/4	75%
5	Ms. Le Thi Bang Tam	Member	4/4	100%
6	Ms Ngo Thi Thu Trang	Member	4/4	100%
7	Mr. Ha Van Tham	Member	0/1	0%

Notes: Mr. Ha Van Tham resigned his Board membership from March 11, 2014.

3.2 Contents and results of Board meetings

Sessions	Attendances	Contents
Jan 24, 2014	6/7 members (Absence: Mr. Ha Van Tham) Observers: IC members	<ul style="list-style-type: none"> – Review of 2013 business performance and bonuses for Executive Directors upon 2013 business results. – Discussion over business plan for 2014. – Decision on establishment of a raw material procuring unit in Europe. – Discussion over share capital increase in Lam Son Milk Co. in accordance with the investment plan approved by the AGM. – Decision on dissolution of International Real Estate Co. – Submission of adjustment to 2013 dividend to the AGM. – Discussion over 2014 AGM preparations.
Apr 04, 2014	5/6 members (Absence: Mr. Ng Jui Sia) Observers: IC members	<ul style="list-style-type: none"> – Review of Q1.2014 business performance and discussion over business plan for Q2.2014. – Adoption of Risk Review Report of Q1.2014. – Discussion over 2014 AGM preparations. – Approval of issues to be presented and proposed at 2014 AGM for approval.

Sessions	Attendances	Contents
Jul 25, 2014	6/6 members Observers: IC members	<ul style="list-style-type: none"> – Approval of report of business performance for the first 6 months of 2014 and business plan for Q3.2014. – Adoption of Risk Review report of Q2.2014. – Approval of reports on CEO and Executive Directors supervision for the first 6 months of 2014. – Approval of the first interim dividend payment for 2014. – Appointment of Executive Director of Administration-Human Resources and Public Relation. – Approval of remunerations for Board members based on the total remuneration for the Board approved by the AGM.
Nov 28, 2014	6/6 members Observers: IC members	<ul style="list-style-type: none"> – The Board heard the presentation of a Singaporean Consulting Company on forms of bonuses for management levels commonly employed in Singapore and Malaysia. – Review of 2014 business performance. – Discussion over business plan for 2015. – Approval of Risk Review report of Q3.2014 – Appointment of Executive Director of Raw material Development.

3.3 Board resolutions issued during the year:

No.	Resolution ref.	Date	Description
1.	01/NQ-CTS.HĐQT/2014	Jan 24, 2014	Proposal to increase for 2013 the third dividend rate from 6% to 12%/par value.
2.	02/NQ-CTS.HĐQT/2014	Feb 18, 2014	Share-capital increase in Lam Son Milk Ltd. Co. in accordance with the investment plan approved by the AGM.
3.	03/NQ-CTS.HĐQT/2014	Feb 18, 2014	Establishment of a legal entity in Europe (Poland)
4.	04/NQ-CTS.HĐQT/2014	Feb 19, 2014	Approval of the issues presented at the forth Board meeting of 2013.
5.	05/NQ-CTS.HĐQT/2014	Feb 24, 2014	Dissolution of International Real Estate Ltd. Co.
6.	06/NQ-CTS.HĐQT/2014	Mar 11, 2014	Mr. Ha Van Tham's membership resignation from the Board from March 11, 2014.
7.	07/NQ-CTS.HĐQT/2014	Apr 04, 2014	Proposal of increase in 2013 dividend rate from 34% to 48%/ par value and issuance of bonus shares at a ratio of 1:5 with owners' equity.
8.	08/NQ-CTS.HĐQT/2014	May 19, 2014	Date of the first dividend payment of 2014 and intentional date of issuing bonus shares at a ratio of 1:5 to increase share-capital with owners' equity.
9.	09/NQ-CTS.HĐQT/2014	May 19, 2014	Payment of the remaining remuneration of 2013 for Board

No.	Resolution ref.	Date	Description
			members.
10.	10/NQ-CTS.HĐQT/2014	May 20, 2014	Appointment of Executive Director of Marketing.
11.	11/NQ-CTS.HĐQT/2014	Jul 11, 2014	Maximum additional number of shares to be issued and capital sources for the issuance in compliance with 2014 AGM resolution.
12.	12/NQ-CTS.HĐQT/2014	Jul 25, 2014	Payment of the first interim dividend of 2014.
13.	13/NQ-CTS.HĐQT/2014	Jul 25, 2014	Appointment of Executive Director of Administration-Human Resources and Public Relation.
14.	14/NQ-CTS.HĐQT/2014	Sep 09, 2014	Carrying-out of procedures for listing additionally-issued shares in compliance with 2014 AGM resolution.
15.	15/NQ-CTS.HĐQT/2014	Sep 15, 2014	Remuneration for Board members in compliance with 2014 AGM resolution.
16.	16/NQ-CTS.HĐQT/2014	Nov 17, 2014	Registration of the increase in share capital of Vietnam Dairy Products J.S.C with Department of Investment and Planning of HCM City.
17.	17/NQ-CTS.HĐQT/2014	Nov 28, 2014	Appointment of Executive Director of Raw Material Development.

4. GENERAL REVIEW OF THE BOARD'S ACTIVITIES

In 2014, the Board continued bringing out its corporate governance service to higher quality:

- (a) The Board organized its activities in conformity with the Charter and the Policy of Corporate Governance of the Company where the numbers of meetings and attendees satisfied statutory requirements and meeting effectiveness.
- (b) The committees organized their activities for which the operation mechanisms have been designed and performed the duties with which each committee is assigned. The performance and outcomes of each committee were reported in details and in time to the Board. Each of the members was active and energetic in their duty fulfillment and opinion contribution to consent decisions.
- (c) Provided clear and workable courses of action and strict supervision to the execution of AGM resolution and the Company's operation.
- (d) The Board also provided its orientation and supervision to the execution of crucial projects of the Company such as Risk Management System, Succession Plan.
- (e) Supervising the activities of CEO and senior managers was well-conducted.
- (f) In 2014, the Board carried out the assessment of candidates for and decided on the appointments of Executive Directors of Marketing, Administration-Human Resources & Public Relation and Raw Material Development.

5. ACTIVITIES OF THE BOARD'S COMMITTEES

The committees under the Board operated in conformity with the responsibilities and duties prescribed in the Company's corporate governance policy. They prepared their own meeting contents and took part in Board meetings. During the year, their specific activities were as follows:

COMMITTEES	ACTIVITIES
Development Policy Committee	The committee reviewed the items relating to Vision, Mission, Core Values and Objectives, which were specified in business scope, business model, organization structure and competitive capabilities. Acquisition options such as vertical integration, M&A, development investment together with its principles were put on the table. In addition, the revision of the Charter and the internal governance policy in response to new Law on Enterprises was taken into plan. Dividend policy was at the early stage of designing.
Risk Management Committee	The committee worked closely with Risk Management and Internal Control department and a consulting company, KPMG, on the rolled-out risk management activities as well as those for the following quarters, such as (1) instructing on CSA (Control Self-Assessment) designing for two (02) risks, which were contamination and business strategy execution risks, (2) preparing CSA designing for the remaining Top risks, (3) designing risk parameters, (4) requesting risk management units to review, specify and propose description and scales for each Top risks so that the committee and the Board could review, focus on the strategy risks (competition, key staff, strategy/plan execution). Evaluation must be accompanied with policy review, etc.
Nominating Committee	The committee focused itself on monitoring training programmes for successors. In the meantime, it also provided directions to other programmes such as talent management, management trainees to ensure that the Company had an eligible staffing for its development strategy.
Remuneration Committee	The committee scrutinized and created a remuneration mechanism for the Board. The salary and bonus policy for senior management was also reviewed in the advisory of professional consultants for appropriate adjustments. It also worked closely with Nominating Committee for the perfection of a work efficiency assessment mechanism for management.

6. CERTIFICATION FOR TRAINING ON CORPORATE GOVERNANCE

The list of Board members trained for corporate governance is as follows:

- (a) Mr. Le Song Lai
- (b) Ms. Le Thi Bang Tam
- (c) Ms. Ngo Thi Thu Trang
- (d) Mr. Le Anh Minh

(e) Mr. Ng Jui Sia

7. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF MANAGEMENT, INSPECTION COMMITTEE AND THE BOARD OF DIRECTORS

7.1 Salaries, bonuses, remuneration and other benefits

			Salary	Bonus	Remuneration	Total
1. Board of Management						
Mdm.	Mai Kieu Lien	Chairwoman and CEO	35%	62%	3%	100%
Ms.	Ngo Thi Thu Trang	Member and Executive Director	49%	43%	8%	100%
Mr.	Le Anh Minh	Non-executive member		16%	84%	100%
Mr.	Le Song Lai	Non-executive member		16%	84%	100%
Mr.	Ng Jui Sia	Non-executive member		17%	83%	100%
Ms.	Le Thi Bang Tam	Independent member		16%	84%	100%
Mr.	Ha Van Tham	(Resigned)		0%	100%	100%
2. Inspection Committee						
Mr.	Nguyen Trung Kien	Chief		0%	100%	100%
Mr.	Nguyen Dinh An	Member		0%	100%	100%
Mr.	Nguyen Ngoc Vu Chuong	(Resigned)		0%	100%	100%
Ms.	Nguyen Thi Tuyet Mai	Member		0%	100%	100%
Mr.	Vu Tri Thuc	Member		0%	100%	100%
3. Board of Executive Directors						
Mr.	Tran Minh Van	Executive Director	54%	46%		100%
Ms.	Nguyen Thi Thanh Hoa	Executive Director	54%	46%		100%
Ms.	Nguyen Thi Nhu Hang	Executive Director	54%	46%		100%
Ms.	Bui Thi Huong	Executive Director	53%	47%		100%
Mr.	Mai Hoai Anh	Executive Director	54%	46%		100%
Mr.	Trinh Quoc Dung	Executive Director	53%	47%		100%
Mr.	Phan Minh Tien	Executive Director	57%	43%		100%
Mr.	Nguyen Quoc Khanh	Executive Director	54%	46%		100%

7.2 STOCK TRADING OF INTERNAL SHAREHOLDERS

No.	Transaction executor	Relationship with internal shareholders	Beginning		Denominator to %	Buying/ (selling)	Ending	
			Shares	%			Shares	%
1	Norges Bank	Mr. Le Anh Minh, Board member	3,913,500	0.47%	833,955,796	379,000	4,292,500	0.51%
			4,292,500	0.51%	833,955,796	200,000	4,492,500	0.54%
			4,492,500	0.54%	833,955,796	(1,200,000)	4,191,000	0.42%
2	Công ty TNHH Một thành viên Đầu tư SCIC (SIC)	SCIC, Board member	0	0.00%	833,955,796	398,310	398,310	0.05%
			398,310	0.05%	833,955,796	(328,310)	137,710	0.01%
3	Amersham Industries Ltd.	Mr. Le Anh Minh, Board member	12,021,710	1.44%	833,955,796	(4,800,000)	9,626,052	0.96%
4	Vietnam Enterprise Investments Ltd.	Mr. Le Anh Minh, Board member	14,113,620	1.69%	833,955,796	(5,400,000)	11,536,344	1.15%
5	F&N Dairy Investments Pte Ltd	Mr. Ng Jui Sia, Board member	79,507,485	9.53%	833,955,796	15,000,000	110,408,982	11.03%
6	Tran Minh Van	Executive Director of Projects	420,030	0.05%	833,955,796	(100,000)	320,030	0.04%
7	Mai Quang Liem	Sibling of Chairwoman	183,217	0.02%	1,000,641,399	(5,000)	178,217	0.02%

Note: On August 22, 2014, Vinamilk completed the issuing of 166,685,603 shares to existing shareholders (ratio of 1:5) based on the registry of shareholders dated on August 15, 2014 to increase share-capital with owners' equity. That is, the number of shares of Vinamilk increased in total from 833,955,796 to 1,000,641,399. Transactions executed before August 22, 2014 did not include bonus shares.

8. AGREEMENTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

- According to the regulations on duties of integrity and avoidance of conflicts of interests in the Charter of Vinamilk, the members of the Board of Management, the Inspection Committee, and the Board of Executive Directors, Chief Account, and other material management positions appointed and dismissed on CEO proposal must inform the Board of all interests, which may lead to conflicts, earned through business legal entities and individuals within seven (07) working days from the date such the interests arise.
- In 2014, the Company was not informed by the members of such a transaction.
- The Company did not have any borrowings from or provide any guarantees or loans to the members or their related persons, neither.
- In 2014, the Company only had deposits with and purchased bonds from HD Bank, which is the related organization of an independent Board member, Ms. Le Thi Bang Tam.

9. EXECUTION OF CORPORATE GOVERNANCE REGULATIONS

In 2014, Vinamilk attempted to exercise corporate governance in correspondence to advanced practices and provided an adequate satisfaction to regulatory and statutory requirements for a publicly-traded company, which are noticeably:

- (a) Corporate governance training for Board members and Secretaries
- (b) Employment of IFC's new practices of evaluation for Board members.
- (c) Dividend policy
- (d) Broadening of policy control scope to avoid conflicts of interests
- (e) Training on the advancement of Corporate Secretary role for the Company's secretaries

THE BOARD'S REPORT ON CEO AND EXECUTIVE DIRECTORS SUPERVISION

Dear shareholders,

- Pursuant to 2005 Law on Enterprises and regulatory documents for implementation guidance;
- Pursuant to the functions, duties and authority of the Board stated in the Charter and Corporate Governance Policy of Vietnam Dairy Products J.S.C ("The Company")
- Pursuant to the Resolution adopted at the Annual General Meeting of Shareholders in 2014.

The Board undertook supervising CEO's and Board of Directors' execution of the resolutions of the AGM and the Board in 2014. Here are the results:

1. METHOD OF SUPERVISION

- 1.1 Through quarterly Board meetings and extra-ordinary ones as requested, the Board had straightforward discussions over and enquiries about CEO's execution of operating strategy and business targets adopted at the AGM in April 2014. Madame CEO, at all times, actively provided sufficient, updated and elaborated reports on execution progress as well as difficulties and concerns. The discussions between the Board and CEO were made, either in person or in writing, in a bid for effective and timely solutions in the aim of having the adopted targets successfully achieved.
- 1.2 Together with the Inspection Committee, The Board invariably got itself updated on the Company's on-going situation and delivered their opinions and comments to CEO and Executive Directors. All members of Inspection Committee, in the role of observers and investor representatives, were invited to Board meetings and their constructive opinions, suggestions and proposals were all heard and discussed over carefully by the Board and Executive Directors. Those were important for the Board's and CEO's decisions to be adopted.
- 1.3 Given the Risk Management Committee's being established and operationally active, the Board created a stronger specialization for the virtues of objectivity, sufficiency and stringency in supervising Vinamilk's internal activities to ensure the Company operate in line with the AGM's resolutions as well as applicable statutes and regulations.
- 1.4 In addition, together with Risk Management and Internal Control Department, the Board worked on through quarterly risk review reports and specified action plans for risk prevention, thereby sharing with the CEO its views in business administration.
- 1.5 Through regular meetings and other group activities, the committees under the Board provided constant review of corporate governance issues due to new regulations, identified what areas needed improvement and proposed corresponding improvement solutions.
- 1.6 At the end of every regular or extra-ordinary meeting, the Board produced resolutions on the following quarter's plan and other affairs upon which CEO would execute.

- 1.7 In respect of the Board of Directors, the Board is responsible for the issuing of competency assessment policy for Executive Directors. The policy must consist of at least the following items: methodology, frequency, measures and sequence of assessment. In addition, the Board can base itself on (i) Executive Directors' self-assessment and (ii) CEO's commentary on them. Given the internal control policy, the task priorities of the Board and the operational realities of the Company, the Board selected the latter (ii). The assessment content was focused on Executive Directors' executing the Board resolutions, which referred to two (02) dimensions: Fulfillment of KPIs (MBO) and professional competency.
- 1.8 In practice, the self-assessment of Executive Directors and the commentary of CEO were carried out regularly on an objective and scientifically-proven set of quantitative and qualitative criteria where job description and responsibilities are customized for each Executive Director. The results with explanatory sufficiency were provided to and reviewed by Nominating Committee before being presented for the Board's consideration and adoption. Ending the fiscal year of 2014, in the view of the Board, all members of the Board of Directors were classified "EXCELLENT" in their professional accomplishment.

2. RESULTS OF SUPERVISION

- 2.1 In 2014, despite of the unfavorable business environment, more aggressive competition, weak consumer purchasing capacity, higher input costs, particularly the adverse effects of ceiling-price imposition and shrinking export sales, under the management and leadership of CEO, the Board of Executive Directors has shown its spirit of solidarity, flexibility, creativeness, professionalism and high responsibility in execution. As such, it brought the Company to the end with excellent achievements where the majority of targets were reached and surpassed.
- 2.2 In 2014, Vinamilk received a variety of honorable awards, accolades and recognitions as follows:
- (a) Top 50 best Vietnamese listed companies award by Forbes Magazine;
 - (b) Asian Excellence Award 2014 by Corporate Governance Asia Magazine;
 - (c) 2014 Top 100 Asean publicly-traded companies award by Standard & Poor's Ratings Services;
 - (d) 2014 Top 100 most excellent Asean companies by Nikkei Asian Review;
 - (e) Certification of Global G.A.P farm, the Netherlands;
 - (f) Rank 2 in Top 500 Vietnamese biggest public companies in 2013 by Vietnam Report J.S.C and Vietnamnet;
 - (g) Top 10 Vietnamese biggest corporate tax-payers in 2014 by Vietnam Report J.S.C, Vietnamnet and Taxation Magazine – General Department of Taxation.

Following the achievements in the earlier consecutive years, in 2014, the CEO of Vinamilk was honored with various domestic and international awards and accolades:

- (a) Top 50 Most powerful businesswomen in Asia by Forbes Magazine;
- (b) Vietnam's No.1. Entrepreneur Leadership by Business Review magazine.

2.3 The results of CEO's and Boar of Directors' execution to the tasks assigned by the AGM are as follows:

(a) Revenues- Profit

Items <i>(in billion dong)</i>	Plan 2014	Actual 2014	% Plan vs actual
Total revenues	36,298	35,704	98%
PBT	7,531	7,613	101%
PAT	5,993	6,068	101%

(b) Fixed-Asset investment

- 1) Completing projects on schedule, securing new plant projects in good quality, extending existing plants, upgrading technology infrastructure, expanding farms. Vinamilk's subsidiaries and associates all brought about positive results. Particularly, Driftwood Holdings Corp. (U.S.A) achieved 123% of the target revenues, 560% of the profit, produced 25.8 million gallons of milk, up 4.1% on 2013. It completed the auditing by a third party on business operations (at the request of a customer) and achieved an excellent result.
- 2) Fastening the rolling-out of farm projects: By investing more in the existing farms, building more new farms, by the end of 2014, the herds of the farmers numbered 76,400 heads, 37,200 of which were milking ones while the ones of Vinamilk reached 11,000 heads, 4,100 of which were milking ones. Specially, in 2014, Nghe An farm was the first in Asean and the third in Asia certified of Global G.A.P. Up to present, five (05) of Vinamilk's farms such as Tuyen Quang, Nghe An, Lam dong, Thanh Hoa 1, Binh Dinh have met Global G.A.P requirements.
- 3) The investment projects continued being rolled out on schedule. The synchronization showed its positive effects at this early stage, which assist in enhancing the Company's production capacity for the present and future.

2.4 Corporate governance

- (a) Organized the rolling-out of Succession Plan. Completed initial steps in the Rotation plan for Executive Directors;
- (b) Strengthened business risk management by building risk management structure, systematizing documents for risk management, and organizing training on corporate governance.

3. CONCLUSION

In the view of the Board, CEO and Board of Directors successfully fulfilled the tasks assigned in 2014, while upholding solemn conformity to the proceedings and regulations of the Charter, the Corporate Governance and applicable regulatory and statutory requirements.

Sincerely. /.

On behalf of the Board

(Signed)

LESONG LAI

THE INSPECTION COMMITTEE'S REPORT

Dear fellow shareholders of Vietnam Dairy Products J.S.C,

The macro-economic landscape of 2014 has indicated some bright spots but there remain numerous difficulties and risks for Vietnamese companies, no exception for Vinamilk. Nonetheless, Vinamilk still obtained several commendable outcomes thanks to its striving, ingenuity, and sound corporate governance. Along with daily business activities, it was tirelessly getting the entire company enhanced in awareness and capacities of supervision and risk management in support of its objective of stable development in the long run.

1. ACTIVITIES OF INSPECTION COMMITTEE

Inspection Committee ("IC") is comprised of four (04) members appointed by the AGM to undertake supervision in line with the Charter and applicable regulations and statutes. In 2014, in close collaboration with the Board and Executive Directors, Inspection Committee continued its checking, supervision, and issued necessary recommendations to Vinamilk.

1.1 Summary of IC sessions

(a) In 2014, Inspection Committee held four (04) quarterly sessions as follows:

Sessions/ Attendances	Contents
Session 1 – Apr 25, 2014 4/4	<ul style="list-style-type: none"> – Discussion over how to collaborate with Independent Auditor in the process of financial statement auditing. – Approval of plan of inspecting Vinamilk's main business processes. – Allocation of areas and supervisory responsibilities to IC members.
Session 2 – July 26, 2014 3/4	<ul style="list-style-type: none"> – Discussion over revisions in IC regulations. – Discussion over the outcomes of inspecting Vinamilk's main business processes and an action plan for the following 6 months.
Session 3 – Nov 20, 2014 4/4	<ul style="list-style-type: none"> – Discussion over the tasks conducted during nine (09) months, which were: <ul style="list-style-type: none"> (a) Internal Auditing outcomes; (b) Performance of financial statement auditing; (c) Results of inspecting the U.S.A-located subsidiary, Driftwoods, from an IC member, Nguyen Dinh An, together with the Independent Auditor.
Session 4 – Jan 26, 2015 4/4	<ul style="list-style-type: none"> – Summarization of IC and Internal Auditing's activities in 2014. – Discussion over the procedures for selecting an Independent Auditor for 2015.

(b) In addition to four (04) official sessions above, Inspection Committee also conducted its exchanges among the members by email and telephone; held and took part in several meetings with the Board, Risk Management Committee, Internal Auditing, Independent Auditor and potential consultants.

1.2 Summary of remuneration and allowances for IC members

(a) The remuneration and allowances of each IC member in 2014 are tabled as follows:

No.	Members	Total in mil dong (*)
1	Nguyen Trung Kien (Chief)	576
2	Nguyen Thi Tuyet Mai	480
3	Vu Tri Thuc	480
4	Nguyen Ngoc Vu Chuong (resignation of Apr 8, 2014)	160
5	Nguyen Dinh An (appointment of Apr 25, 2014)	320
	In total	2,016

(*) including Personal Tax Income (if any)

(b) Regarding the AGM budget of 2014, Inspection Committee was approved of a budget of 403 million dong. The money was spent on as follows:

Items	In mil dong
Approved budget	403
Expenses for business trips of IC members	(196)
Remuneration for IC secretary	(36)
Balance amount	171

2. REPORTING OF INSPECTION COMMITTEE'S ACTIVITIES

2.1 Supervising the execution of 2014 AGM resolution

In 2014, Vinamilk executed all the plans passed at the AGM in 2014, which were:

- (a) Profit distribution for 2013 and 2014 — Vinamilk made adequate provisions for Investment and Development Fund, Financial Reserves and Bonus and welfare Fund; completed payments of 2013 dividend and the first interim dividend of 2014.
- (b) Business results of 2014 — In 2014, due to the economy's weak purchasing capacity, the instability of domestic policies of administration and the global political uncertainties, Vinamilk failed to accomplish 100% of the target revenues. However, it exceeded itself over the target PBT.
- (c) Fixed-assets investment — Actual disbursements in total reached 48% of the budget.
- (d) Payment of remuneration for Board and Inspection Committee members — Adequate per the decision of the AGM.

2.2 Supervising financial statements of 2014

- (a) Inspection Committee had regular meetings and discussions with the Independent Auditor of Vinamilk (KPMG Vietnam Ltd. Co. for 2014, hereby as "KPMG") over scope of auditing, auditing results and other

issues in the internal control system. Inspection Committee, on a quarterly basis, conducted the reviewing and analyzing of financial statement information and data.

- (b) Based on the quarterly analysis reports presented by the Board of Executive Directors at Board meetings and the audited financial statements as of December 31, 2014, Inspection Committee contended that Vinamilk had a remarkably sound financial position where the business results reflected the genuine efforts of the Company during the year:
 - 1) The basic figures of receivables, borrowings, liquidity, asset utilization, provisions, and owners' equity all satisfied stringent requirements; and
 - 2) The profit result outnumbered the one adopted at the AGM in 2014.

2.3 Supervising the operations in 2014

(a) Risk management system

Inspection Committee did watch closely and urged on the rolling-out of Enterprise Risk Management (ERM) advancement by, at all times, exchanging with and making its commentary to Risk Management Committee and the management of Vinamilk on the progression of ERM system.

(b) Supervisory activities of Internal Auditing

Internal Auditing remains under control of Inspection Committee, independent of the administration of Vinamilk. During the execution of service, Internal Auditing was well-resourced and well-informed to fulfill its tasks. It was also well-authorized to work directly with the Board and Inspection Committee and report on the results of auditing Vinamilk's operational processes, which, for 2014, were:

- 1) Process of manufacturing formula management and R&D
 - 2) Process of customer complaint resolution
 - 3) Process of Warehousing operations management
 - 4) Process of Customs declaration and Materials procurement
 - 5) Process of HR management
 - 6) Process of selling expenses management for branches
 - 7) Process of product quality management at factories
 - 8) Process of managing farms and Vietnam Dairy Cows one-member Ltd. Co.
 - 9) Process of Marketing management
 - 10) Process of budgeting and budgetary control
- (c) Results of the auditing of compliance with the Charter and applicable regulations and statutes

Inspection Committee found no critical risks neither in the management processes nor in the legal and regulatory compliance in respect of related individuals and departments. The action plans to perfect the control system recommended by Internal Auditing were fully executed by Executive Directors.

2.4 Supervising the activities of Inspection Committee with the Board of Management, the Board of Executive Directors and shareholders

In 2014, Inspection Committee provided its adequate attendance to regular and on-demand Board meetings, got itself updated with the operational realities of Vinamilk and contributed its opinions to the Board and the Board of Executive Directors in respect of executing the targets adopted at the AGM in April 2014.

2.5 Selecting Independent Auditor for 2015

(a) In 2014, Inspection Committee held regular meetings with the Independent Auditor, reviewed and considered the scope of non-auditing services provided by KPMG to uphold the independence and objectivity of their auditing.

(b) The payments of auditing fee and other consulting ones (not including VAT) to KPMG in 2014 are as follows:

1) Financial statements auditing fee : 1,529 million dong

2) Other consulting fees : 770 million dong

(c) Inspection Committee contended that the nature and scope of the aforementioned services did not affect the delivery of independence and objectivity of Independent Auditor during their servicing.

(d) Inspection Committee notified the Board of the procedures to select Independent Auditor for 2015, which shall be presented at the upcoming AGM.

3. WORKING PLAN OF INSPECTION COMMITTEE FOR 2015

In 2015, Inspection Committee will continue its perfecting business processes and supervisory activities through Internal Auditing and Independent Auditor to guard compliance in the execution of the Board and the Board of Executive Directors. Such the activities are deemed to advance Vinamilk's corporate governance and risk management, which are essential to the stable development strategy of Vinamilk. The working plan for 2015 is as follows:

3.1 Internal Auditing

Internal Auditing will continue its auditing service upon the Company's risk diagram, which focuses on crucial business risks, thereby strengthening the effectiveness of Vinamilk's risk management.

3.2 Independent Auditor

Inspection Committee will continue its effective communication with Independent Auditor to keep the auditing of financial statements in good quality and in time.

3.3 Risk management system

Inspection Committee will continue its supervising the execution of risk management to ensure it deployed in all the departments, supporting Vinamilk in the simultaneous rolling-out of the business processes to control the transactions of related-parties.

We commit that we will continue to bring Vinamilk's business to the milestones of higher strength and we sincerely thank shareholders for your trust and support for Inspection Committee in 2014 and the coming time.

Sincerely,

Hochiminh City

February 28, 2014

On behalf of Inspection Committee

(Signed)

NGUYEN TRUNG KIEN

VOTING

Issue 1. AUDITED FINANCIAL STATEMENTS, REPORTS OF THE BOARD AND INSPECTION COMMITTEE ON THE COMPANY'S PERFORMANCE IN 2014

1. The Board proposes the AGM to approve 2014 financial statements audited by KPMG Vietnam Auditing Limited Company (printed in the Annual report) and the reports of the Board and the IC on Company performance.
2. The financial results are as follows (in Dong):

Total revenues	35,703,776,176,355
Net revenues	34,976,928,333,176
Profits before tax	7,613,368,860,918
Profits after tax	6,068,202,966,308
Allocated to:	
<i>Minor shareholders</i>	<i>(604,730,533)</i>
<i>Company owners</i>	<i>6,068,807,696,841</i>
Earnings per share (dong/share)	6,068
Short-term assets	15,522,309,519,016
Long-term assets	10,247,828,541,941
Total assets	25,770,138,060,957
Liabilities	5,969,901,577,449
Owner's equity	19,680,282,615,855
Minority interests	119,953,867,653
Total resources	25,770,138,060,957

Issue 2. DIVIDEND AND 2014 PROFIT DISTRIBUTION

1. The AGM of 2014 approved a pay-out of at least 50% of profit after tax for 2014.
2. The Board approved the first interim dividend for 2014 as follows:
 - (a) Dividend rate: 2,000 dong/share;
 - (b) Record date of August 15, 2014, payment date of Sept 05, 2014.
3. Based on the business result of 2014, the Board proposes the AGM to approve the remaining dividend for 2014 as follows:
 - (a) Dividend rate : 2,000 dong/share
 - (b) Record date : June 16, 2015
 - (c) Payment date : June 26, 2015
4. As such, the distribution of 2014 profit is proposed to the AGM for approval as follows:

	In dong
(a) Profits after tax for 2014 – allocated to the parent Company	6,068,807,696,841
(b) Profit distribution for 2014:	
1) Investment and development fund ⁽¹⁾	599,790,800,992
2) Financial reserves ⁽²⁾	137,733,786,340
3) Bonus and welfare fund	599,790,800,993
4) Dividends	
– First dividend 2014 (2,000 dong/share, completed)	1,666,868,252,341
– Second dividend 2014 (2,000 dong/share, to be executed, estimate) ⁽³⁾	2,001,282,798,000
(c) Estimate retained profit⁽⁴⁾	1,063,341,258,175

Notes:

⁽¹⁾ 10% profit after tax of the parent Company.

⁽²⁾ Up to 10% of the share capital.

⁽³⁾ = 2,000 dong/share x Total shares issued (1,000,641,399 shares). Actual pay-out will probably be lower in response to the number of outstanding shares at record date since treasury shares are deprived of dividends.

⁽⁴⁾ Variable in response to the actual second pay-out of 2014, based on the number of outstanding shares.

Issue 3. BUSINESS PLAN FOR 2015

1. Revenues –profit plan

- (a) In reference to the regulations of Circular 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance providing Guidance on Vietnamese corporate accounting system, which is effective from 2015, total revenues are the revenues that come after the deduction of commercial discounts. Hence, total revenues in financial statements shall be restated as follows:

Items (In billion dong)	Actual 2014	Plan 2015	Increase/decrease Vs. 2014	
			%	Variation
Prior to the issue of Circular 200				
Total revenues	35,704	39,077	9.4%	3,373
Net revenue	34,977	38,424	9.9%	3,447
PBT	7,613	8,229	8.1%	616
PAT	6,068	6,830	12.6%	762
Subsequent to the issue of Circular 200				
Total revenues	35,093	38,424	9.5%	3,331
Net revenue	34,977	38,424	9.9%	3,447
PBT	7,613	8,229	8.1%	616
PAT	6,068	6,830	12.6%	762
Adjustments to total revenues due to the accounting treatment	(611)	(653)		

Note: Consolidated. The figures for the fiscal year of 2014 shall be restated in the financial statements of 2015.

- (b) As such, revenues-profit plan for 2015 is as follows:

Items (In billion dong)	Actual 2014	Plan 2015	Increase/decrease Vs. 2014	
			%	Variation
Revenues	34,977	38,424	9.9%	3,447
PBT	7,613	8,229	8.1%	616
PAT	6,068	6,830	12.6%	762

2. Investment plan

- (a) The Board proposes the AGM to approve adjustments to total investment capital to 2016 as follows:

In million dong	Total investment capital for the period of 2012-2016 approved by the AGM 2014	Increase/decrease in 2014	Increase/decrease in 2015	Total investment capital adjusted for the period of 2012-2016
Vinamilk	8,389,344	(747,358)	258,432	7,900,418
Vietnam Dairy Cows Ltd. Co.	1,280,580	107,165	387,625	1,775,371
Lam Son Milk Ltd. Co.	789,611	55,961	12,588	858,160
Driftwoods	150,500	0	0	150,500
Miraka	32,986	0	0	32,986
Cambodia JV	222,471	0	0	222,471
Thong Nhat Thanh Hoa Ltd. Co.	1,600,000	0	0	1,600,000
Lam Dong farm II project	340,502	0	0	340,502
Others	190,234		(74,413)	115,821
TOTAL	12,996,229			12,996,229

(b) In addition, the Board also proposes the AGM to approve a budget of 4,000 billion dong for the activities of investment cooperation, which can be in different forms.

3. Profit distribution plan for 2015

(a) In reference to the regulations of Circular 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance providing Guidance on Vietnamese corporate accounting system, the Company shall discontinue financial reserves from 2015.

(b) That is, the Board proposes the AGM to approve the following funds for 2015 as follows:

- 1) Investment and development fund 10% of PAT
- 2) Bonus and welfare fund 10% of PAT
- 3) Cash dividend At least 50% of PAT

(c) Schedule of dividend payments:

- 1) First interim dividend for 2015 : September 2015

Expected first interim dividend for 2015 shall be 2,000 dong/share on total number of 1,000,641,399 shares.

- 2) Second dividend for 2015 : May 2016

(d) At the same time, the Board also proposes the AGM to approve the current balance of financial reserves fund to be transferred to Investment and Development Fund.

Issue 4. ISSUING TO AND LISTING OF BONUS SHARES FOR EXISTING SHAREHOLDERS TO INCREASE SHARE-CAPITAL WITH OWNERS' EQUITY

The Board proposes the AGM to approve the issuing and listing of additional shares for its existing shareholders to increase share-capital with owners' equity (bonus shares) with details as follows:

1. Ratio of **1:5**, which means that for five (05) ordinary shares held at record date, one (01) bonus share is given;
2. Maximum of bonus shares to be issued: 200,128,280 shares;
3. Number of bonus shares is rounded down to the unit. Fractional shares (if any) will be cancelled;
4. Capital source for the issuing comes from undistributed earnings and Investment & Development fund;
5. Bonus shares can be transferable;
6. The right of receiving bonus shares is non-transferable;
7. Bonus shares will be listed on Ho Chi Minh City Stock Exchange (HOSE);
8. Authorizing the Board to select a record date for the issuing of bonus shares and to complete the necessary procedures of issuing and listing bonus shares on HOSE after receiving approvals from the State Securities Committee and HOSE.;

Record date shall be executed in the first quarter of 2015;

9. Increasing the share capital of the Company by total par value of actual bonus shares, which is shown in an issuing result report to be filed to the State Securities Committee after the issuing completes;
10. Authorizing the Board Chairwoman to conduct a share-capital adjustment to Certificate of Business Registration with Department of Planning and Investment of Ho Chi Minh City after the issuing completes. The execution is no later than December 31, 2016.

Issue 5. SELECTION OF INDEPENDENT AUDITOR FOR 2015

Inspection Committee proposes the AGM to approve the engagement of KPMG (Vietnam) Limited Company as Vinamilk's independent auditor for 2015.

Issue 6. REMUNERATION FOR BOARD AND INSPECTION COMMITTEE MEMBERS IN 2015

The Board proposes the AGM to approve that the remuneration for Board and Inspection Committee members for 2015 remains unchanged as 2013 and 2014. It is specified as follows:

1. Remuneration for Board members for 2015 is 4,880 million dong in total
2. Remuneration for Inspection Committee for 2015 is 2,016 million dong in total

Issue 7. CHAIRPERSON CONCURRENTLY ACTING CEO

1. Pursuant to the Charter, Board Chairperson concurrently acting CEO must be on a yearly basis approved by shareholders at the AGM.
2. Therefore, the Board unanimously proposes the AGM to approve Chairperson concurrently acting CEO.

Issue 8. CHARTER REVISION

AMENDMENT ON THE COMPANY'S CHARTER

On November 26th, 2014, the Congress of the Socialist Republic of Vietnam adopted Law on Enterprises No. 68/2014/QH13 (hereinafter referred to as "**Law on Enterprises 2014**") to replace the current Law on Enterprises.

In order to update new regulations of the Law on Enterprises 2014 and relevant legal documents as well as basing on the actual circumstance of the organization and operation of the Company, the Board of Management ("**BOM**") presents to the General Shareholders' Meeting ("**GSM**") to consider adopting the amendment and supplementation of the Charter as follows:

I/ The recommended contents which are amended and supplemented in accordance with the Law on Enterprises 2014¹:

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
1	Business lines	<p>"Article 4. Scope of business and operations of the Company</p> <p>1. The Company shall be permitted to plan and carry out all business activities in accordance with the provisions of the Charter and the Enterprise Registration Certificate and in compliance with the Law and shall be permitted to take appropriate measures to achieve the objectives of the Company."</p>	<p>Amendment of Article 4.1 as follows:</p> <p>"Article 4. Scope of business and operations of the Company</p> <p>1. The Company shall be permitted to plan and carry out all business activities in accordance with the provisions of the Charter and the provisions of the Law and shall be permitted to take appropriate measures to achieve the objectives of the Company."</p>	<p>Amending in accordance with Article 7.1 of the Law on Enterprises 2014, stating that enterprises are entitled to freely conduct business activities within the business lines which are not prohibited by Laws; to actively choose business lines, actively modify scope of business lines.</p>
2	Share certificates	<p>"Article 6. Share Certificates and Other Securities Certificates</p> <p>1. Ordinary share certificates of the Company</p>	<p>Amendment of Article 6.1 as follows:</p> <p>"Article 6. Share Certificates and Other Securities Certificates</p>	<p>- Updating the order number of Articles in the Charter in consistency with the Law on Enterprises 2014.</p>

¹ To be suitable with the effect of the Law on Enterprises 2014, the contents of this amendment and supplementation will take effect from July 01st, 2015 (the effective date of the Law on Enterprises 2014)

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
		<p>must have the primary contents as stipulated in Article 85.1 of the Law on Enterprises. Preference share certificates (if any) of the Company require other contents as stipulated in Articles 81, 82 and 83 of the Law on Enterprises".</p>	<p>1. Ordinary share certificates of the Company must have the primary contents as stipulated in Article 120.1 of the Law on Enterprises. Preference share certificates (if any) of the Company require other contents as stipulated in Articles 116, 117 and 118 of the Law on Enterprises".</p>	
3	Rights of shareholders	<p>"Article 10. Rights of Shareholders</p> <p>...2. A person who holds ordinary shares shall have the following rights:</p> <p>g. to request the Company to redeem shares in the cases stipulated in Article 90.1 of the Law on Enterprises.</p> <p>3. A Shareholder or a group of Shareholders holding more than five percent (5%) of the total ordinary shares for six (06) consecutive months or more shall have the following rights:</p> <p>...b. to request the Board of Management to convene a General Meeting of Shareholders in accordance with Articles 79 and 97 of the Law on Enterprises".</p>	<p>Amendment of Article 10.2 and Article 10.3.b</p> <p>"Article 10. Rights of Shareholders</p> <p>...2. A person who holds ordinary shares shall have the following rights:</p> <p>g. to request the Company to redeem shares in the cases stipulated in Article 129.1 of the Law on Enterprises.</p> <p>3. A Shareholder or a group of Shareholders holding more than five percent (5%) of the total ordinary shares for six (06) consecutive months or more shall have the following rights:</p> <p>...b. to request the Board of Management to convene a General Meeting of Shareholders in</p>	<p>- Updating the order number of Articles in the Charter in consistency with the Law on Enterprises 2014.</p>

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
			accordance with Articles 114 and 136 of the Law on Enterprises'	
4	The Board of Management to convene an extraordinary meeting of the General Shareholders' Meeting	<p>"Article 12. General Meeting of Shareholders</p> <p>3. The Board of Management must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:</p> <p>...c. When the number of Board of Management's members is fewer than the number of members required by Laws or fewer than half of the number of members stated in this Article;..."</p>	<p>Amendment of Article 12.3.c</p> <p>"Article 12. General Meeting of Shareholders</p> <p>3. The Board of Management must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:</p> <p>... c. When the number of Board of Management's members is reduced more than one third compared to as stated in this Article;</p>	<p>- Amending in accordance with Article 156.3.a of the Law on Enterprises 2014</p>
		<p>"Article 12. General Meeting of Shareholders</p> <p>3. The Board of Management must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:</p> <p>...e. The Inspection Committee requests to convene a meeting in case the Inspection Committee has reason to believe that (i) any manager has seriously breached their</p>	<p>Amendment of Article 12.3.e as follows:</p> <p>"Article 12. General Meeting of Shareholders</p> <p>3. The Board of Management must convene an extraordinary meeting of the General Meeting of Shareholders in the following cases:</p> <p>...e. The Inspection Committee requests to convene a meeting in case the Inspection</p>	<p>- Updating the order number of Articles in the Charter in consistency with the Law on Enterprises 2014.</p>

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
		obligations as stipulated in Article 119 of the Law on Enterprises... "	Committee has reason to believe that (i) any manager has seriously breached their obligations as stipulated in Article 160 of the Law on Enterprises... "	
5	The authority of the General Shareholders' Meeting	<p>"Article 13: Rights and Duties of the General Meeting of Shareholders</p> <p>2. The General Meeting of Shareholders in an annual and extraordinary meeting shall make decision by way of passing resolutions on the following matters:</p> <p>. . . o: Decision on transactions of selling assets of the Company or its Branches or on purchase transactions with a value of fifty percent (50%) or more of the total value of assets of the Company and its Branches recorded in the most recent audited financial statements".</p>	<p>Amendment of Article 13.2.o as follows:</p> <p>"Article 13. Rights and Duties of the General Meeting of Shareholders</p> <p>2. The General Meeting of Shareholders in an annual and extraordinary meeting shall make decision by way of passing resolutions on the following matters:</p> <p>. . . o. Decision on investment or transactions of sales of assets of the Company or its Branches with a value of thirty five percent (35%) or more of the total value of assets of the Company and its Branches recorded in the most recent audited financial statements"</p>	<p>- Scope of transactions under the authority of the General Shareholders' Meeting was regulated more broadly and clearly in accordance with Article 135.2.d of the Law on Enterprises 2014: "decision on investment or transactions of sales of assets . . ." compared with "transactions of selling assets". Therefore, updating in accordance with the Law on Enterprises 2014 to clarify this regulation.</p>
		<p>"Article 13: Rights and Duties of the General Meeting of Shareholders</p> <p>2. The General Meeting of Shareholders in an annual and extraordinary meeting shall make</p>	<p>Amendment of Article 13.2.r as follows:</p> <p>"Article 13. Rights and Duties of the General Meeting of Shareholders</p>	<p>- Updating the order number of Articles in the Charter in consistency with the Law on Enterprises 2014.</p>

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
		<p>decision by way of passing resolutions on the following matters:</p> <p>...r. The Company or any Branch of the Company enters into a contract with any person stipulated in Article 120.1 of the Law on Enterprises..."</p>	<p>2. The General Meeting of Shareholders in an annual and extraordinary meeting shall make decision by way of passing resolutions on the following matters:</p> <p>...r. The Company or any Branch of the Company enters into a contract with any person stipulated in Article 162.1 of the Law on Enterprises ..."</p>	
6	Number of legal representatives	None	<p>Suggest to supplement item (s1) into Article 13.2 of the Charter stipulating the right of the General Shareholders' Meeting to decide the number of legal representatives of the Company, particularly as follows:</p> <p>"s1. To make decision on the number of the legal representative(s) of the Company".</p>	- The Law on Enterprises 2014 allows a company to have more than one legal representative. Therefore, supplementation of this regulation helps establish legal mechanism when planning to add more legal representatives.
7	Restrictions of shareholders on the authorized representative at the General Shareholders' Meeting	None	<p>Suggested to supplement Clause 6 into Article 14 of the Charter as follows:</p> <p>"6. All restrictions of the Shareholders on the Authorized Representative with respect to the performance of the rights and obligations of the Shareholders respectively at the the</p>	- Updating in accordance with Article 16.1 of the Law on Enterprises 2014.

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
			General Meeting of Shareholders shall have no legal validity in respect of a third party."	
8	Voting rate for adoption of resolutions of the General Shareholders' Meeting by ways of collection of written opinion	<p>“Article 18: Authority and procedures of collection of written opinions in order to pass a resolutions of the General Meeting of Shareholders</p> <p>...8: A resolution which is passed by way of collecting written opinions of Shareholders must be approved by the Shareholders representing at least seventy five (75%) of the total voting shares and shall have the same validity as a resolution passed in a meeting of the General Meeting of Shareholders”</p>	<p>Amendment of Article 18.8 as follows:</p> <p>“Article 18. Authority and procedures of collection of written opinions in order to pass a resolutions of the General Meeting of Shareholders</p> <p>...8. A resolution which is passed by way of collecting written opinions of Shareholders must be approved by the Shareholders representing at least sixty five percent (65%) of the total voting shares and shall have the same validity as a resolution passed in a meeting of the General Meeting of Shareholders”</p>	Article 144.4 of the Law on Enterprises 2014 allows a joint stock company to set a specific rate but not lower than fifty one percent (51%) of total voting shares. Therefore, amending to a rate of sixty five percent (65%) (compared to seventy five percent (75%) of the current Charter) is suitable with the Law on Enterprises 2014 and showing the equal importance between Resolutions adopted by ways of collection of written opinion and Resolutions adopted during the Meeting.
9	The right to request competent authority to cancel resolutions of General Shareholders' Meeting	<p>“Article 18B: Demand for cancellation of resolutions of the General Meeting of Shareholders</p> <p>Within ninety (90) days from the date of receipt of the meeting minutes of the General Meeting of Shareholders or the minutes of result of counting written opinion forms at the General</p>	<p>Amendment of the first part of Article 18B as follows:</p> <p>“Article 18B: Demand for cancellation of resolutions of the General Meeting of Shareholders</p> <p>Within ninety (90) days from the date of</p>	Amending in accordance with Article 147 of Law on Enterprises 2014.

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
		Meeting of Shareholders, shareholders, members of Board of Management, members of Inspection Committee, Chief Executive Officer (CEO) has the right to request the court or arbitrator of Vietnam to consider cancelling the resolutions of General Meeting of Shareholders. . .”	receipt of the meeting minutes of the General Meeting of Shareholders or the minutes of result of counting written opinion forms at the General Meeting of Shareholders, the Shareholders or groups of Shareholders holding five percent (05%) or more of total common shares continuously for at least six (06) months , . . . has the right to request a court or an arbitration of Vietnam to consider and cancel a resolutions of the General Meeting of Shareholders. . .”	
10	Suspension of Board of Management’s members who have no/limited capacity for civil acts or violate serious laws that affects the Company or operation of the Board of Management.	<p>“Article 19: Composition and Term</p> <p>. . .3. The status as a member of the Board of Management shall be terminated in the following cases:</p> <p>. . .c. Such member (i) has his/her civil act capacity lost or restricted; (ii) has any breach of the law and has been arrested and/or detained by the competent State bodies in accordance with the Law on Criminal Procedure; (iii) shall be terminated because all other members of the Board of Management agree to terminate his/her status as a member of the Board of</p>	<p>To delete the item (iii) and and amendment of Article 19.3.c as follows:</p> <p>“Article 19: Composition and Term</p> <p>. . .3. The status as a member of the Board of Management shall be terminated in the following cases:</p> <p>. . .c. Such member (i) has his/her civil act capacity lost or restricted or (ii) has any breach of the law and has been detained by the competent State bodies in accordance with the Law on Criminal Procedure”.</p>	- Pursuant to Article 151.1.a of the Law on Enterprises 2014, a member of Board of Management shall be terminated automatically in case of (i) or (ii) and it is not necessary agree to terminate his/her status as a member of the Board of Management by all other members of the Board of Management.

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
		Management.”		
11	Approval of contracts by the Board of Management	<p>“Article 20: Power and Duties of the Board of Management</p> <p>... 4. These issues have to be adopted by Board of Management:</p> <p>... c. Within the scope regulated in Article 108.2 and except for the case stipulated in Article 120.3 of the Law on Enterprises, in which the approval of the General Meeting of Shareholders is required, the Board of Management shall from time to time make decisions on implementation, amendment or cancellation of the large contracts of the Company, of any Branch of the Company or of the subsidiaries (including contracts for purchase, sale, merger, takeover and joint venture which have the contract value accounting for fifty percent (50%) or more of the the total value of assets of the Company recorded in the most recent Financial Statements)”</p>	<p>Suggest to update provisions of the Law on Enterprises 2014 into the Charter:</p> <p>“Article 20. Power and Duties of the Board of Management</p> <p>... 4. These issues have to be adopted by Board of Management:</p> <p>... c. “Within the scope regulated in Article 149.2 and except for the case stipulated in Article 162.3 of the Law on Enterprises, in which the approval of the General Meeting of Shareholders is required, the Board of Management shall from time to time make decisions on implementation, amendment or cancellation of the large contracts of the Company, of any Branch of the Company or of the subsidiaries (including contracts for purchase, sale, merger, takeover and joint venture c which have the contract value accounting for thirty five (35%) or more of the the total value of assets of the Company recorded in the most recent</p>	<p>- Updating the order number of Articles in the Charter in accordance with the Law on Enterprises 2014;</p> <p>- Updating scope of contracts and transactions subject to approval by the Board of Management in accordance with Article 149.2.h of Law on Enterprises 2014 including: loan contract (or transaction), lending contract, and other contracts.</p> <p>- Adjusting the value of contract or transaction subject to approval by the Board of Management to thirty five percent (35%) or more of total value of assets written in the company’s latest financial report in accordance with Law on Enterprises 2014.</p>

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
			Financial Statements)"	
12	Time limit for convening extraordinary meetings of the Board of Management if requested	<p>"Article 23: Meetings of the Board of Management</p> <p>... 4. Meetings of the Board of Management stipulated in Clause 3 of this Article must be conducted within fifteen (15 days) after the request for the meeting is made."</p>	<p>Amendment of Article 23.4 as follows:</p> <p>"Article 23: Meetings of the Board of Management</p> <p>... 4. Meetings of the Board of Management stipulated in Clause 3 of this Article must be conducted within seven (07) working days after the request for the meeting is made"</p>	Updating the time limit for convening extraordinary meetings of the Board of Management when requested by special individuals in accordance with Article 153.5 of Law on Enterprises 2014.
13	The time-limit for sending the notice of invitations when convening the extraordinary meeting of the Board of Management	<p>"Article 23: Meetings of the Board of Management</p> <p>... 6. The notice of a Board of Management meeting must be sent to the members of the Board of Management at least five (05) days before holding the meeting".</p>	<p>Amendment of Article 23.6 as follows:</p> <p>"Article 23: Meetings of the Board of Management</p> <p>... 6. The notice of a Board of Management meeting must be sent to the members of the Board of Management at least three (03) days before holding the meeting".</p>	Updating the time limit of sending the notice of invitation when convening the extraordinary meeting of the Board of Management in accordance with Article 153.6 of Law on Enterprises 2014.

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
14	The time-limit for convening the 2nd meeting of the Board of Management when the first meeting cannot be convened.	<p>“Article 23: Meetings of the Board of Management</p> <p>... 7. The first meetings shall only be conducted for passing resolutions/decisions if at least three-quarter (3/4) of the members of the Board of Management attend such meeting. . . In a case of of an insufficient quorum, the meeting must be re-convened within a period of fifteen (15) days from the proposed date of the first meeting”.</p>	<p>Amendment of Article 23.7 as follows:</p> <p>“Article 23: Meetings of the Board of Management</p> <p>... 7. The first meeting shall only be conducted for passing resolutions/decisions if at least three-quarters of the members of the Board of Management attend such meeting. . . In a case of of an insufficient quorum, the meeting must be re-convened within a period of seven (07) working days from the proposed date of the first meeting”.</p>	Updating the time limit for convening the 2 nd meeting of the Board of Management when the first meeting cannot be convened in accordance with Article 153.8 of the Law on Enterprises 2014.
15	Public disclosure of relevant interests	<p>“Article 29: Responsibility to be honest and avoid conflicts of interests</p> <p>... 2. Members of the Board of Management, members of the Inspection Committee, the General Director and other Senior Managers shall be obliged to notify the Board of Management of any interests to which may conflict with those of the Company and to which they may be entitled via other economic legal entities, transactions or individuals. The announcement content includes:</p> <p>....b. Name, address of the head office, business</p>	<p>Amendment of Article 29.2.b as follows:</p> <p>“Article 29: Responsibility to be honest and avoid conflicts of interests</p> <p>... 2. Members of the Board of Management, members of the Inspection Committee, the General Director and other Senior Managers shall be obliged to notify the Board of Management of any interests to which may conflict with those of the Company and to which they may be entitled via other economic legal entities, transactions or individuals. The</p>	Updating the list of persons who have to disclose relevant are those who own shares or contributed capital of more than ten percent (10%) of the Charter Capital in other companies in accordance with Article 159.2.b of the Law on Enterprises 2014.

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
		lines, issuance number and date of the Business Registration Certificate, place of business registration of any enterprise in which their Related Persons jointly or severally own shares or contributed capital of more than thirty five percent (35%) of the Charter Capital.	announcement content includes: b. Name, address of the head office, business lines, issuance number and date of the Business Registration Certificate, place of business registration of any enterprise in which their Related Persons jointly or severally own shares or contributed capital of more than ten percent (10%) of the Charter Capital" .	
16	Contracts, transactions subject to approval by the Board of Management or the General Meeting of Shareholders	<p>"Article 29: Responsibility to be honest and avoid conflicts of interests</p> <p>... 4. According to Article 120 of the Law on Enterprises, a contract or transaction between the Company and the following parties:</p> <p>... 4.1. Shareholders or authorized representative of the Shareholders holding more than thirty five percent (35%) of the voting shares of the Company, and their related Parties.</p>	<p>Amendment of Article 29.4.1 and 29.4.3 as follows:</p> <p>"Article 29: Responsibility to be honest and avoid conflicts of interests</p> <p>...4. According to Article 162 of the Law on Enterprises, a contract or transaction between the Company and the following parties:</p> <p>...4.1. Shareholders or authorized representative of the Shareholders holding more than ten percent (10%) of the voting</p>	<p>Updating the numerical terms in the Charter in compliance with the Law on Enterprises 2014.</p> <p>Increasing the scope of contract or transaction subject to approval by General Shareholders' Meeting or Board of Management by reducing shares or contributed capital owned from thirty five percent (35%) to ten percent (10%) in accordance with Article 162.1 of the Law on Enterprises 2014.</p>

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
		<p>...4.3. Any enterprise in which any member of the Board of Management, any member of the Inspection Committee, the General Director or any other Senior Managers owns contributed capital or shares... more than thirty five percent (35%) of the Charter Capital; shall not be invalidated if:</p>	<p>shares of the Company and their related Parties.</p> <p>...4.3. Any enterprise in which any member of the Board of Management, any member of the Inspection Committee, the General Director or any other Senior Managers owns contributed capital or shares... more than ten percent (10%) of the Charter Capital; shall not be invalidate if: ..."</p>	
17	Inspection Committee	<p>"Article 31. Inspection Committee</p> <p>1. The Inspection Committee and its members shall have the powers and responsibilities as stipulated in Article 123 of the Law on Enterprises and this Charter, mainly the followings...:</p> <p>...g. Upon discovery of a member of the Board of Management or the General Director breaching her/his managerial obligations stipulated in Article 119 of the Law on Enterprises...</p> <p>...j. To exercise other powers and duties as stipulated in this Charter and Articles 124, 125 and 126, and other provisions of the Law on Enterprises".</p>	<p>Amendment of Article 31.1 as follows:</p> <p>"Article 31: Inspection Committee</p> <p>1. The Inspection Committee and its members shall have the powers and responsibilities as stipulated in Article 165 of the Law on Enterprises and this Charter, mainly the followings...:</p> <p>...g. Upon discovery of a member of the Board of Management or the General Director breaching her/his managerial obligations stipulated in Article 160 of the Law on Enterprises...</p>	Updating the numerical terms in the Charter in consistency with the change in the Law on Enterprises 2014.

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
			...j. To exercise other powers and duties as stipulated in this Charter and Articles 166, 167 and 168 , and other provisions of the Law on Enterprises".	
18	Right to investigate books and records of the Board of Management, mid-year and annual financial statement accounting regime of Vietnam and reports of Inspection Committee of major shareholders	<p>"Article 32. Right to investigate books and records</p> <p>1. A Shareholder or a group of Shareholders holding more than five percent (5%) of the total shares with voting rights for six (06) consecutive months or more shall have the right to send, directly or via any authorized representatives, a written request for approval on inspecting, the list of Shareholders and the meeting minutes of the General Meeting of Shareholders, and copying or extracting such records during working hours and at the head office of the Company".</p>	<p>Amendment of Article 32.1 as follows:</p> <p>"Article 32: Right to investigate books and records</p> <p>. . . 1. A Shareholder or a group of Shareholders holding more than five percent (05%) of the total shares with voting rights for six (06) consecutive months or more shall have the right to send, directly or via any authorized representatives, a written request for approval on inspecting and make an extract of the book of minutes and resolutions of the Board of Management, mid-year and annual financial statements accounting regime, and reports of the Inspection Committee during working hours and at the head office of the Company"..</p>	Updating in accordance with Article 114.2.b of the Law on Enterprises 2014.
19	Profit distribution	None	Adding Clause 8a into Article 34 as follows:	Update in accordance with Article 132.4 of the Law on Enterprises 2014.

No	Issues that need to be changed/modified	Current Charter	Recommendations for amendment/supplementation	Reasons
			<p>“Article 34: Profit distribution</p> <p>. . .8a. Dividends shall be paid in full within six (06) months, since the day the annual meeting of the General Meeting of the Shareholders ends. Sequence and procedure of dividend payments are carried out in accordance with Article 132.4 of the Law on Enterprises.”</p>	
20	Seal	<p>"Article 42. Seal</p> <p>1. The Board of Management shall make a decision on approving the official seal of the Company and such seal must be engraved in accordance with the Law".</p>	<p>Amendment of Article 42.1 as follows:</p> <p>“Article 42: Seal</p> <p>1. The Board of Management shall make a decision on approving the official seal of the Company".</p>	Update in accordance with Article 44.1 of the Law on Enterprises 2014.

II/ The contents of amendment on the Charter in accordance with Circular No. 200/2014/TT-BTC dated December 22nd, 2014 of the Ministry of Finance providing guidance on business accounting regime (hereinafter referred to as “Circular 200”):

According to Circular 200, businesses will not continue on appropriating financial reserve fund, the excess will go into the development investment fund (name changed from production expansion fund). Therefore, amendment on profit redistribution into funds is needed and as follows:

“Article 36: Reserve fund

²The content of this amendment will take effect immediately after adopted by the General Shareholders’ Meeting to be suitable with the effect of Circular 200, which takes effect since February 05th, 2015

Each year, the Company must appropriate from its post-tax profits: (i) ten percent (10%) to establish a Reward and Welfare Fund; (ii) ten percent (10%) to establish the Development Investment Fund. The fund appropriation percentage may be changed in accordance with a proposal from the Board of Management and approved by the General Meeting of Shareholders.”

III/The contents of amendment to be more suitable with actual organization and operation of the Company³:

No	Issues that need to be changed/modified	Current Charter	Recommendations	Reasons
1	Business lines	<p>"Article 3: Business philosophy and objective of the Company</p> <p>1. Lines of business of the Company shall be: To manufacture and trade in cakes, soya milk, beverages, canned milk, powdered milk, nutrition powder and other dairy products; . . ."</p>	<p>Amending the heading of Article 3 and contents of Article 3.1, particularly as follows:</p> <p>"Article 3: Business lines, business philosophy and objective of the Company</p> <p>1. Business lines of the Company shall be: manufacturing of cakes; wholesaling and retailing of foods (details: wholesaling and retailing of cakes, soya milk, beverages, canned milk, powder milk, nutrition powder and other dairy products..."</p>	<p>- Change the term "trade" (trade of cakes, milk. . .) into "wholesale and retail" to ensure consistency with the term used under Decision No. 10/2007/QĐ-TTg of the Prime Minister issuing the system of economic branches of Vietnam.</p> <p>- Updating all information on business lines recorded in the current Enterprise Registration Certificate of the Company into Article 3.1 of the Charter.</p>

³The content of this amendment will take effect immediately after adopted by the General Shareholders' Meeting

No	Issues that need to be changed/modified	Current Charter	Recommendations	Reasons
2	Charter Capital	<p>"Article 5: Charter Capital, Shares and Founding Shareholders</p> <p>1. The Company's Charter Capital shall be VND 8,339,557,960,000 (in words: Eight thousand three hundred thirty nine billion five hundred fifty seven million nine hundred sixty thousand Vietnamese dong)".</p>	<p>Amendment of Article 5.1 as follows:</p> <p>"Article 5: Charter Capital, shares, founding shareholders</p> <p>1. The Company's Charter Capital shall be VND 10,006,413,990,000 (in words: Ten thousand six billion four hundred thirteen million nine hundred ninety thousand Vietnamese dong)."</p>	<p>- Updating the change in the Charter Capital as recorded in the Enterprise Registration Certificate of the Company.</p>