

**THE MINUTES OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2015
OF VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY (VINAMILK)**

Today, on 27th April 2015, at Lotte Legend Hotel, 2A-4A Tôn Đức Thắng, District 1, Hồ Chí Minh, the 2015 Annual General Meeting of Shareholders (hereinafter called “AGM”) of Vietnam Dairy Products Joint Stock Company (the business license No. 0300588569 dated for the first time 20 November 2003 and the 20th revision on 20 November 2014, issued by the Department of Planning & Investment of Ho Chi Minh City; head office at: 10 Tan Trao Street, Tan Phu Ward, District 7, HCM City) (hereafter called “Vinamilk”/”the Company”) is convened.

I. THE ATTENDANTS AND LEGAL STATUS OF THE AGM:

1. The attendants:

According to the registered attendance list as at 9:00AM, the AGM had the presence of: 382 persons, representing for 782,695,735 shares, accounting for 78.26% of the total outstanding shares of the Company (1,000,118,604 shares).

2. The legal status of the AGM:

Pursuant to Point 1, Article 102 of the Law on Enterprise 2005 and Point 5, Article 17 of the Company’s Charter: with the presence of 78,26% of the total outstanding shares, the AGM is legally and lawfully convened and shall continue.

II. THE MEETING AGENDA:

- 1) The Board of Management’s (BoM) ‘s report on Company performance in 2014;
- 2) Report on the BoM ‘s activities in 2014;
- 3) The BoM’s report on monitoring CEO and Executive Directors Supervision
- 4) The Inspection Committee’s (IC’s) report
- 5) Issues submitted to the AGM for approval:
 - o Issue 1. The Audited Financial Statements, Reports of the Board and Inspection Committee on the Company’s Performance in 2014
 - o Issue 2. Dividend and 2014 Profit Distribution
 - o Issue 3. Business Plan for 2015
 - o Issue 4. Issuing to and listing of bonus shares for existing shareholders to increase share capital with owners’ equity
 - o Issue 5. Selection of the Independent Auditor for 2015
 - o Issue 6. Remuneration for the BoM and the Inspection Committee in 2015
 - o Issue 7. Chairperson concurrently acting CEO
 - o Issue 8. Charter Revision
- 6) Q & A
- 7) Voting and Election (if any)
- 8) Approval of Resolution of the AGM 2015

III. THE MEETING DETAILS:

A. Opening of the AGM

1. Mr. Nguyễn Thanh Tú – on behalf of the AGM organizer, introduced the reason to hold the meeting and introduced the attendants.
2. Mr. Nguyễn Thanh Tú then introduced the Chairwoman, Mrs. Mai Kieu Lien (“**Chairwoman**”) and the Board members below to lead the AGM:
 - Mr. Lê Song Lai Board member
 - Mr. Lê Anh Minh Board member
 - Mr. Ng Jui Sia Board member
 - Ms. Ngô Thị Thu Trang Board member
3. The Chairwoman appoints Mr. Trần Chí Sơn as the AGM’s secretary to record the meeting minutes.
4. The Chairwoman would like the AGM to elect the voting ballot Counting committee: the Chairwoman recommended the Counting Committee of 3 persons: Mr. Nguyen Tuong Huy, Nguyen Nghi and one person recommended by the AGM. However, there was no one recommended by the AGM, and then the Chairwoman recommended Ms. Ta Hanh Lien (Internal Audit Director) to monitor the voting and counting. The AGM approved the elected Counting Committee with the approval ratio of 100%.
5. Mr. Lê Anh Minh submits the meeting agenda to the AGM for approval. In which, he presents that the major shareholder, State Capital Investment Company (“SCIC”), requests to add 01 more issue, the ninth issue, which is the election of an independent member to BoM. Mr. Minh addresses that this is the opinion of the major shareholder so the BoM respects it. However, due to the fact that SCIC submitted this to the Board in a very short time, just 03 days before the AGM instead of 7 days, as regulated in the Circular 121, this issue needs to be addressed at the AGM for consideration and approval.

Shareholders have some opinions after Mr. Minh’s presentation:

- Shareholder 1: who is an individual shareholder, says that the independent member of the Board of Management (BoM) should be a representative of individual shareholders, but we do not have enough time to review this candidate.
- Shareholder 2: who is a long- term committed shareholder of the Company, recommends that individual shareholders should consider very carefully this issue.
- Shareholder 3: The time to be informed about the election is very short time, it violates the Circular 121 which can lead to the risk that individual shareholders can sue. I would like to ask the opinion of the Chairwoman and the BoM on this issue?

➔ Mr. Minh replies that in his personal opinion the time is short, but because this request is from the major shareholder so the BoM shall respect it.

The Chairwoman suggests stopping the discussion and moving to voting for the meeting agenda in order to ensure the time for the whole AGM.

B. Reports of the BoM, IC and other contents submitted to the AGM.

1. Report of the Board about the performance of the Company in 2014

Ms. Mai Kiều Liên, Chairwoman, on behalf of the BoM presents the report of the Board about the Company's performance 2014 to the AGM. She also summarizes the performance of the Company during 2006 -2014, and then presents the performance of the Company in 2014 in details. *Please see the attached AGM documents.*

2. Report on the BoM 's activities in 2014

Mr. Lê Song Lai, the BoM member, on behalf of the BoM presents the report on activities of the Board in 2014. *Please see the attached AGM documents.*

3. The Board's report on CEO and Executive Directors Supervision

Mr. Lê Anh Minh, the BoM member, on behalf of the BoM, presents the BoM's report on CEO and Executive Directors Supervision. *Please see the attached AGM documents.*

4. Mr. Nguyễn Trung Kiên presents the report of the Inspection Committee ('IC') on behalf of the IC.

Please see the attached AGM documents.

5. Issues submitted to the AGM for approval:

Mrs. Lien, on behalf of the BoM, presents the following issues to the AGM for approval:

Issue 1: The Audited Financial Statements, Reports of the BoM and Inspection Committee on the Company's Performance in 2014

The BoM 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 BoM and the IC on Company performance.

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:	
Minor shareholders	(604,730,533)
Company owners	6,068,807,696,841
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: 2014 Dividend and profit distribution

The AGM of 2014 approved a pay-out of at least 50% of profit after tax for 2014.

The BoM approved the first interim dividend for 2014 as follows:

- Dividend rate: 2,000 dong/share;
- The last registration date (the date of closing the shareholders' list) – the record date is August 15th, 2014, dividend payment date is September 5th, 2014.

Based on the business result of 2014, the BoM proposes the AGM to approve the remaining dividend for 2014 as follows:

- Dividend rate : 2,000 dong/share
- Record date : June 16th, 2015
- Payment date : June 26th, 2015

As such, the distribution of 2014 profit is proposed to the AGM for approval as follows:

	(dong)
Profits after tax for 2014 – allocated to the parent Company	6,068,807,696,841
Profit distribution for 2014:	
Investment and development fund (1)	599,790,800,992
Financial reserves (2)	137,733,786,340
Bonus and welfare fund	599,790,800,993
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
Profits after tax for 2014 – allocated to the parent Company	1,063,341,258,175

Notes:

⁽¹⁾ The Investment and Development Fund has received 10% profit after tax of the parent Company.

⁽²⁾ The Financial Reserves Fund is set up until it reaches 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) According to 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

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
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
Other vertical investments	190,234		(74,413)	115,821
TOTAL	12,996,229			12,996,229

(b) In addition, the BoM 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 in order to expand the market, to develop raw material and increase the production capacity of Vinamilk.

3. Profit distribution plan for 2015

(a) According to 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:

- Investment and Development Fund • 10% of PAT
- Bonus and Welfare fund • 10% of PAT
- Cash Dividend • At least 50% of PAT

(c) Schedule of dividend payments:

- 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.

- Second dividend for 2015 : May 2016

(d) At the same time, the BoM 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:

- Ratio of **1:5**, which means that for each shareholder holding five (05) ordinary shares held at record date, one (01) bonus share is given;
- Maximum of bonus shares to be issued: 200,128,280 shares;

- Number of bonus shares is rounded down to the unit. Fractional shares (if any) will be cancelled;
- Capital source for the issuing comes from undistributed earnings and Investment & Development Fund;
- Bonus shares can be transferable with no restrictions;
- The right of receiving bonus shares is non-transferable;
- Bonus shares will be listed on Ho Chi Minh City Stock Exchange (HOSE);
- Authorizing the BoM 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 third quarter of 2015;
- 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;
- Authorizing the Chairperson of the BoM to conduct a share-capital increase 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.

Mrs. Ngô Thị Thu Trang continues to present to the AGM:

Issue 5: Selection of the Independent Auditor for 2015

Inspection Committee suggests for the BoM to propose the AGM to approve the engagement of KPMG (Vietnam) Limited Company as Vinamilk’s independent auditor for 2015.

Mr. Le Anh Minh continues to present the following issues to the AGM:

Issue 6: Remuneration for the BoM and the IC in 2015

The BoM proposes the AGM to approve that the remuneration for BoM and IC members for 2015 as follows:

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

Mrs. Mai Kiều Liên presents the issue 7 to the AGM:

Issue 7: Chairperson concurrently acting CEO

In order to conform to the best practice of corporate governance, the Company will separate the positions of Chairperson and Chief Executive Officer in 2015.

The Board of Management is responsible for implementation of this separation in the next BoM meeting and for public announcement to the shareholders in accordance with the law.

Mr. Lê Anh Minh continues to present the issue 8 to the AGM.

Issue 8: Charter Revision

Supplement the business lines and amendment of contents submitted by the BoM which are relating to the Law on Enterprise which is effective from July 1st,2015.

(Please see the attached AGM's documents)

Mr. Minh reports to the AGM that the major shareholder, SCIC, requests to add more contents to the Charter and he suggests the representative of SCIC to present the request.

Mr. Nguyễn Chí Thành, the representative of SCIC presents to the AGM 02 issues:

Issue 1: To supplement the provision 3 Article 19 and provision 8 Article 31of the Charter of the Company: “Legal status of a member of the Board of Management and the Inspection Committee shall be terminated automatically in case when such member is no longer appointed as the Authorized Representative of a Shareholder being an organization”.

Issue 2: To supplement the provision 4 Article 31 of the Charter of the Company in accordance with provision 2 Article 163 of the Law on Enterprises 2014: “The head of the Inspection Committee must work full-time in the Company”.

C. QUESTIONS & ANSWERS

The AGM start discussions. There are many opinions discussed at the AGM. Below are some key contents discussed:

1. An individual shareholder asks about the requests from SCIC to supplement the Charter: The member of the Board of Management (BoM) and Inspection Committee (IC) are elected by the AGM. If a member of BoM or IC is no longer the representative of an institutional shareholder, then he should be removed from representative of the institutional shareholder, but should not be removed from the member of BoM or IC of the Company because he is elected by the Company's AGM. If this requested issue is approved by the AGM, then what should be the future of the Company?

➔ Mr. Lê Anh Minh presents: this is an opinion of one major shareholder, not of the BoM. This issue is important to the Company so that the Company has consulted a legal firm. The Company invites Phuoc & Partners, and the representative of this law firm addresses his opinions on the basis that he is invited by the Company and his opinions are neutral and not representative for any shareholder.

Law firm representative's opinions: there are 02 independent relations we need to review here. 1) The proxy relation between the member of the BoM/IC with the institutional shareholder where he is the representative of: this relation is treated as civil relation and it ends when the proxy is no more valid. 2) The operation management relation between the BoM/IC members with the Company: the BoM/IC member is elected by the AGM therefore he/she should be removed as the BoM/IC member when the AGM approves it. Because these two relations are independent, the result of the first relation should not be used to decide for the second relation. There is no legal basis for merging these two relations.

The request from SCIC may create the auto-removal of BoM/IC members which may lead to 02 issues: 1) This is only apply to the institutional shareholders, then it is not fair for individual shareholders and 2) Vinamilk is the listed company and shareholders will be continuously which may result that members of BoM/IC may be changing accordingly.

A representative of another institutional shareholder has opinion: According to the Article 156 of the Law on Enterprise, the members of BoM and IC are elected by the AGM; therefore, we must comply with the Law on Enterprise. For the request from SCIC that “The head of Inspection Committee must work full time at the Company”, this is not necessary because the head of IC should be the representative of the shareholders.

Opinion of the shareholder, F&N: according to the best practice of the corporate governance, there is an audit committee under the BoM (working similar to the IC) and the head of the audit committee should be an independent member. He asks the legal firm to present the legal basis for this request from SCIC.

Law firm representative’s opinion: he only gives the opinion based on the legal regulations, not based on the best management practice. The Law on Enterprise 2014 which is effective from July 1st, 2015 does not have any definition of “full in charge/full time”. Besides, there is no labor relation between the head of IC and the Company, so this requested issue should be re-considered.

Mrs. Liên suggests that as the Law on Enterprise 2014 will be effective from July 1st, 2015 and because Vinamilk must also comply with the Law on Securities, therefore we should wait until the Law on Enterprise 2014 comes into effect and it has all necessary documents under the Laws guiding its implementation are ready, then we will consider to amend the Charter in order to comply with the Law exactly.

2. A foreign institutional shareholder suggested that:

- The requested additional contents into the meeting agenda would just deteriorate the corporate governance of Vinamilk.*
- Vinamilk should resume ESOP, which was disapproved by SCIC at the previous meetings. The issuing of ESOP shares would possibly be based on growth rates of the Company.*

3. An institutional shareholder asked: “How much was the promotion and advertisement expenses of the first quarter of 2014 and how much was the reduction of selling prices of nutrition products for children of 2-4 years old?”

Mrs. Lien answered: “The promotion and advertisement expenses of 2014 were higher than the ones of 2013 and 2015 would be higher than 2014, even 2016 would be much higher. Such the increases are resulted from the competition on the market. Where we achieve a substantial market share, promotion and advertisement expenses should be higher accordingly for the market share’s being maintained; otherwise, we would lose market share.

In respect to infant formula prices: The State does not allow infant formula products for children of under two years old to be advertised. Vinamilk will try to achieve the plan proposed at the AGM.

4. Another shareholder asked: “Why is there a borrowing balance in the financial statements while Vinamilk has abundance of cash?”

The Company answered: “The borrowing in the financial statements was resulted from the subsidiaries when the Company carried out consolidation. In addition, for Vinamilk, demand for

foreign currencies is immense to pay for exported raw materials, machines and equipments, and etc. Therefore, borrowing in foreign currencies would occur at a particular point of time.

5. A shareholder asked: “Could the plan of USD 3 billion revenues in 2017 be possible given only 3 years left?”

Mrs. Lien answered: The Company would strive in different ways such as developing the domestic market, pushing harder in exporting and through M&A.

D. ANNOUNCEMENT OF VOTING RESULTS:

Mr. Nguyễn Trường Huy announces the minute of voting count for the issue “Additional election of an independent board member” at 9:25AM. There are 791,819,647 voting shares, accounting for 79.17% of the Company’s total voting shares.

Voting result:

- Agree: 451,156,098 shares, accounting for 56.95% of the total voting shares attending the AGM.
- Disagree: 328,420,988 shares, accounting for 41.5% of the total voting shares attending the AGM.
- No opinion: 12,242,561 shares, accounting for 1.55% of the total voting shares attending the AGM.

With the voting of agreement is 56.95%, not meeting the minimum of 65% of the total voting shares attending the AGM and that the AGM does not approve this additional issue to the AGM’s meeting agenda.

Mr. Nguyễn Trường Huy, representative of the voting ballot Counting Committee, updates the attendance before the voting with 821,703,411 shares, accounting for 82.16% of the Company’s total voting shares.

Then, Mr. Huy instructs the shareholders how to make voting for the issues to be approved by the AGM.

After that, the AGM starts voting and based on the minute of voting count, the results of the voting are as follows:

Issue 1: The Audited Financial Statements, Reports of the Board and Inspection Committee on the Company’s Performance in 2014

Agree	821,196,173	99,94% of the total voting rights attending at the AGM
Disagree	0	0,00% of the total voting rights attending at the AGM
No opinion	507,238	0,06% of the total voting rights attending at the AGM

Issue 2: Dividend and 2014 Profit Distribution

Agree	821,155,109	99,93% of the total voting rights attending at the AGM
Disagree	670	0,00% of the total voting rights attending at the AGM
No opinion	547,632	0,07% of the total voting rights attending at the AGM

Issue 3: Business plan for 2015

Agree	821,182,645	99,94% of the total voting rights attending at the AGM
Disagree	0	0,00% of the total voting rights attending at the AGM
No opinion	520,766	0,06% of the total voting rights attending at the AGM

Issue 4: Issuing to and listing of bonus shares for existing shareholders to increase share capital with owners' equity

Agree	821,196,555	99,94% of the total voting rights attending at the AGM
Disagree	830	0,00% of the total voting rights attending at the AGM
No opinion	506,026	0,06% of the total voting rights attending at the AGM

Issue 5: Selection of the Independent Auditor for 2015

Agree	821,110,141	99,93% of the total voting rights attending at the AGM
Disagree	6,300	0,00% of the total voting rights attending at the AGM
No opinion	586,970	0,07% of the total voting rights attending at the AGM

Issue 6: Remuneration for the BoM and the Inspection Committee in 2015

Agree	821,147,329	99,93% of the total voting rights attending at the AGM
Disagree	554	0,00% of the total voting rights attending at the AGM
No opinion	555,528	0,07% of the total voting rights attending at the AGM

Issue 7: Charter Revision in accordance with the Law on Enterprise 2014 and actual activities of the Company.

Agree	810,897,449	98,69% of the total voting rights attending at the AGM
Disagree	2,281,394	0,28% of the total voting rights attending at the AGM
No opinion	8,524,568	1,04% of the total voting rights attending at the AGM

Issue 8: To supplement the provision 3 Article 19 and provision 8 Article 31 of the Charter of the Company: “Legal status of a member of the Board of Management and the Inspection Committee shall be terminated automatically in case when such member is no longer appointed as the Authorized Representative of a Shareholder being an organization”

Agree	471,887,965	57,43% of the total voting rights attending at the AGM
Disagree	335,977,647	40,89% of the total voting rights attending at the AGM
No opinion	13,837,799	1,68% of the total voting rights attending at the AGM

Issue 9: To supplement the provision 4 Article 31 of the Charter of the Company in accordance with provision 2 Article 163 of the Law on Enterprises 2014: “The head of the Inspection Committee must work full-time in the Company”

Agree	471,858,065	57,42% of the total voting rights attending at the AGM
Disagree	323,077,235	39,32% of the total voting rights attending at the AGM
No opinion	26,768,111	3,26% of the total voting rights attending at the AGM

E. ISSUES APPROVED BY THE AGM:

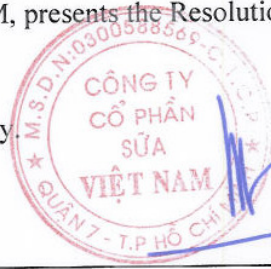
According to the Article 17.2 and 17.3 of the Company’s charter, the following issues are approved by the AGM:

Seq.	Issues approved	% agreed
1	The Audited Financial Statements, Reports of the Board and Inspection Committee on the Company’s Performance in 2014	99,94%
2	Dividend and 2014 Profit Distribution	99,93%
3	Business Plan for 2015	99,94%
4	Issuing to and listing of bonus shares for existing shareholders to increase share capital with owners’ equity	99,94%
5	Selection of the Independent Auditor for 2015	99,93%
6	Remuneration for the BoM and the Inspection Committee in 2015	99,93%
7	Charter Revision in accordance with the Law on Enterprise 2014 and actual activities of the Company.	98,69%

F. APPROVAL ON THE AGM'S RESOLUTION

Mr. Trần Chí Sơn, the secretary of the AGM, presents the Resolutions to the AGM and being 100% approved by the AGM.

The AGM ends at 12:45AM on the same day.



Ms. Mai Kiều Liên (Chairwoman)

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Secretary to record the minute

Mr. Trần Chí Sơn