

**VIETNAM DAIRY PRODUCTS JOINT STOCK
COMPANY**
(Securities Code: VNM)

Documents

for

**ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

2018

MEETING ADENDA
THE ANNUAL GENERAL MEETING OF 2018
31 March 2018

| No. | Agenda | Time |
|-----------------------------------|--|-------------|
| I. PROCEDURES | | |
| 1 | - Welcoming guests | 7h30 |
| 2 | - Proclaiming the reason for AGM and introducing delegates | 8h30 |
| 3 | - Verifying eligible condition for AGM (% of shareholders' attendance) | 8h35 – 8h45 |
| 4 | - Introducing the Chairperson of the AGM | |
| 5 | - Nominating and approving the AGM's secretary | |
| 6 | - Approving the AGM's agenda | |
| 7 | - Electing the Ballot-count Committee | |
| II. AGM AGENDA | | |
| | The BoD presents their report <ul style="list-style-type: none"> - Report on the operation of the Company in 2017 - Report on the Board's activities in 2017 - Report of the Audit Committee | 8h45 – 9h |
| | The BoD submits the issues to the AGM for approval | 9h – 11h |
| 1 | The 2017 audited financial statements | |
| 2 | BoD's reports | |
| 3 | Dividends for 2017 | |
| 4 | Business plan for 2018 and Dividend plan for 2018 | |
| 5 | Selection of the independent auditor | |
| 6 | Number of the Board members | |
| 7 | Board's remuneration in 2018 | |
| 8 | Issuing and listing bonus shares | |
| 9 | Amending the Charter according to new laws applied to public companies | |
| 10 | Approving the Internal Corporate Governance Regulations according to new laws applied to public companies | |
| 11 | Electing new Board members for the office term of 2017 – 2021 | |
| | The Board introduces candidates | |
| | Questions & Answers | |
| III. VOTING & ELECTING | | |
| 1 | Voting on the number of Board members | 11h – 11h45 |
| 2 | Voting & electing | |
| 3 | Announcing the voting & electing result | |
| 4 | Introducing the new member(s) | |
| IV. CLOSING | | |
| 1 | Approving the resolution of the AGM of 2018 | 11h45 |
| 2 | Closing the AGM | 12h00 |

1. THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2017

(Please refer to the Annual Report of 2017)

2. REPORTS OF THE BOARD IN 2017

(Please refer to the Annual Report of 2017)

- Report on the operation of the Company in 2017
- Report on the Board's activities in 2017
- Report of the Audit Committee

3. DIVIDEND FOR 2017

The AGM of 2017 approved a cash dividend of at least 50% of the net income.

The Board approved the interim dividend payment for 2017 as follows:

a. First interim dividend of 2017:

- Dividend rate : 2,000 dong per share
- Record date : 15 August 2017
- Payment date : 31 August 2017

b. Additional interim dividend of 2017:

- Dividend rate : 1,500 dong per share
- Record date : 29 December 2017
- Payment date : 30 March 2018

Upon the operational results of 2017, the Board proposes the AGM to approve the final dividend for 2017 as follows:

c. The final dividend of 2017:

- Dividend rate : 1,500 dong per share
- Record date : 06 June 2018
- Payment date : 26 June 2018

4. BUSINESS PLAN AND DIVIDEND PLAN FOR 2018

a. Consolidate Revenue – Profit Plan for 2018:

| (billion dong) | Plan for 2018 | Actual 2017 | Growth | |
|------------------------|---------------|-------------|---------|---------|
| | | | Bn dong | % 2017A |
| Revenue | 55,500 | 51,135 | 4,365 | 108.5% |
| Profit before tax | 12,800 | 12,228 | 572 | 104.7% |
| Profit after tax (PAT) | 10,752 | 10,278 | 474 | 104.6% |

Note: The average CIT rate of 16% in 2018 is estimated.

b. Dividend for 2018

- The Board proposes the dividend payment for 2018 to the AGM as follows:
 - Total Cash dividend : at least 50% of the profit after tax
- Dividend payment calendar
 - First interim dividend : expected at 2,000 dong per share in Q3/2018
 - Second dividend of 2018 : May – June 2019

5. SELECTING INDEPENDENT AUDITOR

The Board proposes to the AGM to grant authorities to the Board to select the independent auditor for Vinamilk in the fiscal year of 2018 from the list of Big 4 in Vietnam:

- KPMG (Vietnam) Limited
- PricewaterhouseCoopers (PwC) (Vietnam) Limited
- Ernst & Young (Vietnam) Limited
- Deloitte (Vietnam) Limited

6. NUMBER OF THE BOARD MEMBERS

In order to prepare for the next development period of the Company, the Board proposes to the AGM to increase the number of the Board members for the office term of 2017 – 2021 from 9 to 11 members.

7. REMUNERATION OF THE BOARD IN 2018

The Board remuneration in 2017 is 20 billion dong for 9 members. Because the number of Board members increases, the Board proposes to the AGM to approve the remuneration for the Board in 2018 at 25 billion dong for 11 members. The Board remuneration will be calculated and paid in proportion to the actual number of the Board members.

8. ISSUING AND LISTING OF SHARES TO EXISTING SHAREHOLDERS TO INCREASE SHARE-CAPITAL BY OWNERS' EQUITY

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

- a. Ratio of **1:5**, which means that for five (05) ordinary shares held at record date, one (01) bonus share is given; the number of bonus shares to be issued depends on the number of total outstanding shares at the record date according to the list provided by the Vietnam Depository Center (VSD) – Ho Chi Minh City branch, and is not more than 290,290,686 shares;
- b. Number of bonus shares is rounded down to the unit. Fractional shares (if any) will be cancelled;
- c. Capital source for the issuing comes from the share premium first, then from Investment & Development fund, and, if that fund is not enough, from undistributed earnings;
- d. Bonus shares can be transferable;
- e. The right of receiving bonus shares is non-transferable;
- f. The bonus shares will be listed on Ho Chi Minh Stock Exchange (HOSE);
- g. Authorizing the Board to choose a record date for the issuing of bonus shares, to decide the issuance plan, and to complete the necessary procedures of issuing and listing bonus shares on HOSE after receiving the necessary approvals from the State Securities Commission, VSD and HOSE.

Record date is expected in the third quarter of 2018;

- h. Increasing the share capital of the Company by total par value of actual bonus shares, which is shown in the issuing result report to be filed to the State Securities Committee after the issuing completes; the maximum increase in the charter capital is 2,902,906,860,000 dong;
- i. Authorizing the Board to conduct a share-capital adjustment to Certificate of Business Registration and to revise the sub-article 1, Article 5 of the Company's Charter with Department of Planning and Investment of Ho Chi Minh City after the issuing completes. The execution is no later than December 31, 2019.

9. AMENDING OF COMPANY'S CHARTER

The Board proposes the AGM to approve the amended contents of the Company's Charter according to the new laws and regulations applied to public companies (*please refer to the attached draft proposal*)

10. INTERNAL REGULATIONS ON CORPORATE GOVERNANCE

The Board proposes the AGM to approve the internal regulations on corporate governance which is amended according to new laws & regulations applied to public companies

11. ELECTING THE ADDITIONAL BOARD MEMBERS

Curriculum vitae of the candidate (*please refer to the annex*)