

## **RESOLUTION**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2018 VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY (VINAMILK)**

Pursuant to:

- The Law on Enterprise No. 68/2014/QH13, stipulated by National Assembly of Socialist Republic of Vietnam on 26<sup>th</sup> November 2014;
- The Charter of Vietnam Dairy Products Joint Stock Company;
- The Minute of the Annual General Meeting of Shareholders 2018 dated March 31<sup>st</sup> 2018.

The Annual General Meeting of Shareholders 2018 (“**AGM**”) of Vinamilk was held in Ho Chi Minh City on 31<sup>st</sup> March 2018, the AGM has approved this Resolution with the contents below:

### **APPROVED**

#### **1. THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 2017**

The AGM approves the financial statements for the year ended 2017, audited by KPMG (Vietnam) Limited.

#### **2. REPORTS OF THE BOARD OF DIRECTORS (“BoD”) IN 2017**

The AGM approves the BoD’s reports, comprising of:

- Report on the BoD’s activities in 2017
- Report on the business operations in 2017
- Report of the Audit Committee

#### **3. DIVIDEND FOR 2017**

The AGM approves the total dividend for 2017 at 5,000 dong per share and the dividend payments to its shareholders are below:

##### **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

**c. The final dividend for 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**

The AGM approves the following contents:

**a. Consolidated Revenue – Profit Plan for 2018:**

(billion dong)	Plan for 2018	Actual 2017	Growth	
			Bn dong	% 2017A
Revenue	55,500	51,135	4,365	8.5%
Profit before tax	12,800	12,228	572	4.7%
Profit after tax (PAT)	10,752	10,278	474	4.6%

**b. Dividend for 2018**

- 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 AGM authorizes the Board to select the independent auditor for Vinamilk in the fiscal year of 2018 from the list 04 companies in Vietnam below:

- KPMG (Vietnam) Limited (“KPMG”)
- PricewaterhouseCoopers (Vietnam) Limited (“PwC”)
- Ernst & Young (Vietnam) Limited (“E&Y”)
- Deloitte (Vietnam) Limited

## **6. NUMBER OF THE BOARD MEMBERS**

The AGM approves 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 AGM approves the remuneration for the Board in 2018 at 25 billion dong for 11 members. During the time the AGM or the Board has not yet appointed the new independent Board member. 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 AGM approves 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 Share Premium first, then 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 AGM approves the amendments of its Charter according to the new laws and regulations applied to public companies (*please refer to the AGM documents*)

## 10. INTERNAL REGULATIONS ON CORPORATE GOVERNANCE

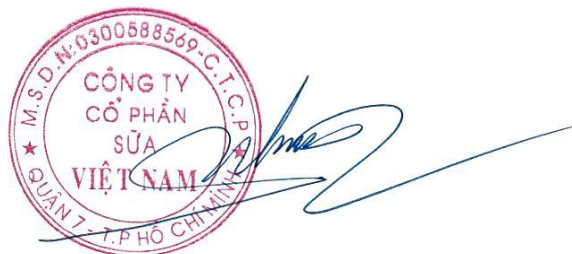
The AGM approves the internal regulations on corporate governance which is amended according to new laws & regulations applied to public companies (*please refer to the AGM documents*)

## 11. ELECTING THE ADDITIONAL BOARD MEMBERS

The AGM approves to cease the directorship of Mr. Nguyen Hong Hien effectively from 31 March 2018 and approves the electing result for the additional Directors below:

- Mr. Nguyen Chi Thanh
- Mr. Alain Xavier Cany

**FOR AND ON BEHALF OF THE AGM 2018  
CHAIRPERSON**



**LE THI BANG TAM**