
**THE MINUTES OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2021
OF VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY (VINAMILK)**

Today, on 26th April 2021, the 2021 Annual General Meeting of Shareholders (hereinafter called “**the AGM**”) of Vietnam Dairy Products Joint Stock Company (the business license No. 0300588569 issued for the first time on 20th November 2003 by the Department of Planning & Investment of Ho Chi Minh City; held at the head office located 10 Tan Trao Street, Tan Phu Ward, District 7, HCM City) (hereafter called “**Vinamilk/the Company**”).

I. THE ATTENDANTS AND LEGAL VALIDITY OF THE AGM:

1. The attendants:

The Board of Directors (“BoD”): Comprising of the following:

- Ms. Le Thi Bang Tam : Chairperson;
- Ms. Mai Kieu Lien : Director and CEO;
- Mr. Alain Xavier Cany : Director;
- Mr. Michael Chye Hin Fah : Director, attend online;
- Ms. Dang Thi Thu Ha : Director;
- Mr. Do Le Hung : Director;
- Mr. Le Thanh Liem : Director, CFO cum Chief Accountant;
- Mr. Lee Meng Tat : Director, attend online;

The Board of Management (“BoM”): The following Executive Directors are also present at the AGM:

- Mr. Mai Hoai Anh : Executive Director – Sales
- Mr. Trinh Quoc Dung : Executive Director – Dairy Development
- Ms. Nguyen Thi Thanh Hoa : Executive Director – Supply Chain
- Ms. Bui Thi Huong : Executive Director – HR, Admin & Public Relation
- Mr. Nguyen Quoc Khanh : Executive Director – Research & Development
- Mr. Phan Minh Tien : Executive Director – Marketing
- Mr. Tran Minh Van : Executive Director – Production

Shareholders: the shareholders as attached in this minute.

Independent Auditor: Mr. Nguyen Thanh Nghi, the Deputy General Director from KPMG Limited, was invited to the AGM.

2. The legal validity of the AGM:

At the time of the AGM 2021 opening at 8:30 AM, the total number of participants (including shareholders and authorized persons) is 4,906 attendants, representing 1,778,318,974 shares, equivalent to 85.09% of the total outstanding shares of Vinamilk (according to the list of shareholders attendance attached with this minutes). The AGM 2021 is legally and lawfully convened and shall continue in according to Clause 5 Article 17 of the Company Charter.

II. THE MEETING DETAILS

A. The AGM opening procedures:

1. Mr. Dong Quang Trung, on behalf of the AGM organizer, proclaims the reason to hold the meeting and introduces the attendants.
2. Mr. Diep Hong Khon, on behalf of the AGM organizer, announces the shareholders' attendance as follows:
 - The Organizing Committee of the 2021 Annual General Meeting of Shareholders of Vietnam Dairy Products Joint Stock Company ("Vinamilk") has carried out the registration procedure and checked the status of shareholders attending the General Meeting of Shareholders in 2021. The results of the shareholder status and attendance are as follows: The total number of participants (including shareholders and authorized persons) is 4,906 participants, representing 1,778,318,974 shares, accounting for 85.09% of the total voting shares of Vinamilk (2,089,955,445 shares).
 - Pursuant to the provisions of Clause 5, Article 17 of the Company Charter: with the rate of 85.09% of the voting shares to attend the meeting, the General Meeting of Shareholders was legal, valid and allowed to conduct.
3. Mr. Dong Quang Trung introduces Ms. Le Thi Bang Tam as the chairperson of the AGM and the BoD members to chair the AGM, includes:
 - Ms. Le Thi Bang Tam : Chairperson;
 - Ms. Mai Kieu Lien : Director and CEO;
 - Ms. Dang Thi Thu Ha : Director;
 - Mr. Do Le Hung : Director;
 - Mr. Le Thanh Liem : Director and CFO cum Chief Accountant;
 - Mr. Alain Xavier Cany : Director;
4. Ms. Le Thi Bang Tam, the AGM Chairperson, presents the AGM agenda as follows:
 - Ms. Tam nominates Ms. Le Quang Thanh Truc – The Company's Secretariat to be the AGM's secretary for recording the meeting minutes.
 - Then, Ms. Tam introduces the agenda of the AGM that has been approved as follows:

Approve	1,763,346,914 shares	99.16% of the total voting rights attending at the AGM
Disapprove	0 share	0% of the total voting rights attending at the AGM
Abstain	14,972,060 shares	0.84% of the total voting rights attending at the AGM

- The meeting agenda is as below:

- 1 The 2020 audited financial statements
- 2 The 2020 BOD's reports
- 3 Dividend payment for the fiscal year of 2020
- 4 Revenue & profit guidance for 2021 (consolidated)
- 5 Dividend payment plan for the financial year of 2021
- 6 Selection of the independent auditor for 2021
- 7 BOD's remuneration for 2021
- 8 Amendment of the Charter
- 9 Amendment of Internal Regulations on Corporate Governance
- 10 Approval of the Operational Regulations of the Board of Directors
- 11 Approval of the resignation of Mr. Nguyen Ba Duong
- 12 Approval of the resignation of Ms. Nguyen Thi Tham
- 13 Election of additional members to the Board of Directors

- After that, Ms. Tam would like the AGM to elect the voting ballot counting committee of 3 participants, as below:
 1. Mr. Diep Hong Khon, Legal Senior Manager;
 2. Ms. Ta Hanh Lien, Internal Audit Director;
 3. Mr. Nguyen Nghi – IT Director.

The voting result is as follows:

Approve	1,763,346,914 shares	99.16% of the total voting rights attending at the AGM
Disapprove	0 share	0.00% of the total voting rights attending at the AGM
Abstain	14,972,060 shares	0.84% of the total voting rights attending at the AGM

B. Submission to the AGM for approval:

1. The 2020 audited financial statements are presented in the Annual Report posted at the Company's website
2. BOD's reports in 2020: details of the report are fully disclosed in the 2020 Annual Report.
 - i. Ms. Le Thi Bang Tam, Chairwoman, presents the report on the Board's activities
 - ii. Mr. Do Le Hung, Head of Audit Committee presents the report of the Audit Committee
 - iii. Ms. Mai Kieu Lien, BOD member and CEO, presents the report of the Company's operation in 2020.
3. Ms. Lien presents 3 matters as below to the AGM for approval:
 - i. Dividend payment for the financial year of 2020
 - ii. Revenue & profit guidance for 2021 (consolidated)

- iii. Dividend payment plan for the financial year of 2011
- 4. Next, Mr. Do Le Hung presented 03 contents:
 - i. Selection of an independent auditor for fiscal year 2021
 - ii. Remuneration of the Board of Directors in 2021
 - iii. Amendment of Company Charter
- 5. Ms. Dang Thi Thu Ha presented 02 contents:
 - i. Amendment of Internal Regulations on Corporate Governance
 - ii. Approval of the Operational Regulations of the Board of Directors
- 6. Ms. Le Thi Bang Tam presented 03 contents:
 - i. Approved the resignation of Mr. Nguyen Ba Duong
 - ii. Approved the resignation of Ms. Nguyen Thi Tham
 - iii. And finally, Ms. Le Thi Bang Tam introduced candidates to elect additional members of the Board of Directors, including Ms. Tieu Yen Trinh, candidates for the position of independent members of the Board of Directors and Mr. Hoang Ngoc Thach, candidates nominated by the for major shareholders State Capital Investment Corporation.

Details of the submission to the AGM for approval: as fully disclosed in the AGM 2021 documents.

C. Discussion:

The Chairperson informs the AGM to start the Q&A section. Shareholders ask questions or send questions via the calling platform and messaging application, designed exclusively for the program. Below are some key contents discussed:

No	Question	Answer
1	How is the progress of the projects: Vibev, Philippine joint venture and Beef cattle so far?	<p>Vibev: completed the JV documents, expected to launch products in the middle of the year.</p> <p>Philippines Joint venture: In process to establish JV, expected to launch products in Q4/2021.</p> <p>Beef Joint Venture: In process to set up a JV. In the first phase, we will import from Japan and test the beef quality raised with Japanese technology in Vietnam to introduce to consumers. The next phase is focusing on investing in a farm in Vinh Phuc province with a total investment capital of about 1,700 billion VND with capacity of 20,000 heads/year.</p>
2	<p>According to the public information, the price of milk powder and leasing container has increased:</p> <p>- Is the Company's export performance affected by</p>	<p>- Although transportation and container costs have increased significantly recently, these costs only account for a small portion of VNM's expense structure.</p> <p>- Increased input costs will certainly affect the profit margin of the Company. Depending on the market</p>

	<p>the cost of the container or international transportation?</p> <p>- Does the company have a plan to increase the selling price to offset the input material costs? When has the company fixed milk powder prices? How many percent is the change in the average price of milk powder estimated over the same period?</p>	<p>situation, the Company will decide whether to increase the selling price or not.</p> <p>- The company has secured the price of milk powder until June 2021. Raw material prices in Q1 did not increase significantly, but in Q2's prices might experience a very high level.</p>
3	<p>When was the last ESOP? Why is it not released this year?</p>	<p>The most recent ESOP was issued in 2016. No additional issuance will be made because it will dilute the ownership rate of the state to under 36%.</p>
4	<p>Does the company consider any M&A deals?</p>	<p>Currently there is no M&A project. If any, the company will disclose the information to shareholders. The Company's M&A strategy remains unchanged.</p>
5	<p>Has urban area grown better than rural recently?</p>	<p>Market recovery in 2021 is just on the prediction basis. In January 2021, the market recovered well, but February 2021 was driven by a sharp decrease due to the Covid cases in the North and Ho Chi Minh City. In the upcoming period, scenarios are anticipated to prepare and respond. According to AC Nielsen, Q1/2021 dairy industry growth is still down by 7% compared to previous year.</p> <p>Urban and rural: Both areas showed the same performance.</p>
6	<p>What is the reason behind a prudent plan?</p>	<p>As stated, modest growth is undesirable. In addition, this year, the raw material price has increased unprecedentedly. We are waiting for the last quarter of 2021 to see how material price picture looks like. If the purchasing power were low, the revenue would not likely to increase. The Company therefore hope for the understanding from shareholders. VNM commit to do its best to improve revenue when the market conditions get better.</p>
7	<p>Regardless the market conditions, does it seem like peers are in their ascendance?</p>	<p>VNM is proud to be the largest dairy company in Vietnam and ranks the Top 50 largest dairy companies in the world. In 2020, VNM stepped up by 6 levels, from 43 to 36 among the largest dairy companies in the world. However, we humbly acknowledge the challenges ahead.</p> <p>We hope shareholders to take the absolute number into comparison.</p>

		<p>Vinamilk's goal is to be in the Top 30 largest dairy companies in the world in the next 3-5 years.</p> <p>The factors drive dairy consumption including: (1) Vinamilk's competitiveness, (2) Vietnamese people's income, (3) the stability and sustainability of the GDP growth, and (4) population expansion. Of which, the last three factors are subjective factors, the first factor is the objective factor. VNM is making its efforts on the constant basis, especially in terms of its human resource.</p>
8	GTN – VLC deals: How did it affect to the audited financial statements? How is the goodwill value?	<p>Financial report: we are still waiting for audit results. Goodwill value is expected in the long term.</p>
9	How is the current demand for dairy products?	<p>In Q1/2021, Covid emergence for the third time was unpredictable, leading to a decrease in both purchasing power and demand. The company hopes that from April onwards, situation could get better.</p>
10	Business results in Q1 / 2021?	<p>Revenue: reached 21.3% of the plan</p> <p>Profit after tax: reached 23.17% of the plan</p> <p>The rest is to be fulfilled with the effort of the Company within the remaining 9 months.</p>
11	The share price has decreased significantly in the past 12 months. Do we have any solution?	<p>Stock price at the end of 2020 increased by 12% compared to the end of 2019. At the beginning of 2021, stock price decreased by 7% due to many factors: objective and intrinsic.</p> <p>Some recent stock ratings:</p> <ul style="list-style-type: none"> + HSBC on March 19 issued a recommendation of VND 140,000 /share for VNM. + Phu Hung securities issued a recommendation of VND 128,000 /share. + VCBS issued a recommendation VND 112,000/share <p>Compared to the current transaction prices, these are all positive ratings.</p> <p>Board of Management's reaction: when the share price plummeted in March & May 2020, the Board of Directors registered to buy shares to calm the stock price fluctuation and subscribe to treasury shares. However, due to a change in the new Securities Law, the Company decided to stop buying treasury shares.</p>

12	In 2020, what project is attributed to an investment of VND 194 billion in Laos Jagro? When is the project going online? How does it contribute to the total revenue?	This is a construction in progress in Laos Jagro. According to the plan, in 2022 this project will launch products to contribute input materials for the company.
13	Trade receivables as of 31/12/2020 increased by 20% compared to 2019. What are the reasons? Due to changes in sales policy?	These figures are consolidated. The increase was attributed to the spiking sales in December. In addition, a part of the company's sales policy changed.
14	How does EVFTA affect VNM in the coming years?	The agreement does not affect VNM that much, as the dairy industry has not been levied for decades. Therefore, the import tax is very low compared to other products. An 1-2% reduction in tax rates is not a big deal either. In contrast, VNM's exports to Europe are also not significant, as EU gains the dairy advantage. VNM's exports are mainly to other countries.
15	Comments on the image of VNM's nest fresh milk is a straw nest (inedible), not a nest (edible).	Thank you for your comments.
16	Why does VNM plan conservative growth compared to other companies? Revenue guidance increases, profit remains the same, so gross profit margin decrease?	Plan for 2021, as presented, accounted in many challenges and uncertainty. The company has taken into consideration very carefully. Until Vietnam has a community immune, can we be confident. Other countries such as India, Thailand, and Cambodia have been suffering after stabilizing for a while. Once the country reach community immunity, the Company will have brighter plans.
17	The plan to develop an e-commerce channel (“e-commerce”)	E-commerce was announced by VNM from the last AGM. VNM has been pushing for many years, but the contribution is still small. Due to the motorbike preference of Vietnamese people, consumers can easily access traditional brick-and-mortar shops, such as the "Giac Mo Sua Viet" ("GMSV") store chain. We took advantage of GMSV stores to support online channel in delivery. Sales of GMSV store chain are not significant but on a rapid growth. In Q1/2021, revenue increase 2-3 times compared to 2020. We will continue to focus on the GMSV stores.

		GMSV reached 500 stores from 465 at the end of 2020, and growing very well at 2 digits, thanks to the increase in the number of stores and the increase in sales per store. This is also the strategy for the next 3-5 years.
18	Export in Q1/2021. Will the serious situation of Covid-19 in Cambodia impact on the operation of VNM? Has the US market recovered yet?	Q1 exports increased by 8%. Angkormilk: the spread of pandemic has risen for the last 2 weeks and is getting more and more serious. If the lockdown happens in Phnom Penh, employees can not come to the factory. Regard to the situation, we will ask for permission to operate normally. Otherwise, the operation should be temporarily on hold. The US has vaccinated 200 million people, and is expected to vaccinate all people in May. Hopefully companies in the US will operate normally in May.
19	Why does not the Company pay 2020 dividend of VND 4,500 /share?	VNM commits at least 50% of NPAT, but pays at 70-80% every year. Recently, VNM has had bonus shares, so the dividend / share ratio is a bit low, but the dividend amount is not low.
20	Preparing for successor personnel	VNM has a workforce plan from CEO level to middle management. Inheritance personnel is always a difficult problem for mostly company, VNM is not an exception. We also keep up training program, and renew personnel system to meet the high demand and increasing scale of the company. Working on human resources is a long and strategic process.
21	CAPEX investment	CAPEX investment will not be significant in the upcoming period, as the current production capacity has increased by 60-80%, to meet the company's demand until 2025. Investment will favor M&A, and new industry might be considered.
22	Does VNM have a bonus share plan this year?	According to the AGM report, this year there are no bonus shares, as we did in 2020. The 2022 plan will be decided by the General Meeting of Shareholders in 2022.

D. Voting and election

Mr. Diep Hong Khon, on behalf of the vote-counting committee, announces the voting results below:

Results for the voting matters:

1. Share issuance for the existing shareholders:

- Total number of votes to participate in the vote: 4,906 votes, representing 1,778,318,974 shares, accounting for 85.09% of the total number of outstanding voting shares of the Company.
- Total number of valid votes: 4,906 votes, representing 1,778,318,974 shares, accounting for 100% of the total number of voting shares of the attending shareholders.
- Total number of invalid votes: 0 votes, representing 0 shares, representing 0% of the total number of voting shares of the attending shareholders.

2. Voting results:

a) The audited financial statements for the fiscal year of 2020.

Approve	1,776,557,423 shares	99.90% of the total voting rights attending at the AGM
Disapprove	0 share	0 % of the total voting rights attending at the AGM
Abstain	1,761,551 shares	0.10% of the total voting rights attending at the AGM

b) Report of the Board of Directors (“BOD”) for 2020.

Approve	1,776,557,423 shares	99.90% of the total voting rights attending at the AGM
Disapprove	0 share	0 % of the total voting rights attending at the AGM
Abstain	1,761,551 shares	0.10% of the total voting rights attending at the AGM

c) Dividend payment for the fiscal year of 2020.

Approve	1,776,565,596 shares	99.90% of the total voting rights attending at the AGM
Disapprove	0 share	0 % of the total voting rights attending at the AGM
Abstain	1,753,378 shares	0.10% of the total voting rights attending at the AGM

d) Business plan: Revenue and profit for 2021 (consolidated).

Approve	1,776,526,428 shares	99.90% of the total voting rights attending at the AGM
Disapprove	39,166 shares	0 % of the total voting rights attending at the AGM
Abstain	1,753,380 shares	0.10% of the total voting rights attending at the AGM

e) Dividend payment plan for 2020.

Approve	1,776,518,148 shares	99.90% of the total voting rights attending at the AGM
Disapprove	0 share	0 % of the total voting rights attending at the AGM
Abstain	1,800,826 shares	0.10% of the total voting rights attending at the AGM

f) New share issuance and listing for existing shareholders.

Approve	1,726,536,364 shares	97.09% of the total voting rights attending at the AGM
Disapprove	30,018,389 shares	1.69% % of the total voting rights attending at the AGM
Abstain	21,764,221 shares	1,22% of the total voting rights attending at the AGM

g) BOD's remuneration.

Approve	1,776,555,016 shares	99.90% of the total voting rights attending at the AGM
Disapprove	0 share	0 % of the total voting rights attending at the AGM
Abstain	1,763,958 shares	0.10% of the total voting rights attending at the AGM

h) Amendment of the Charter.

Approve	1,775,392,245 shares	99.84% of the total voting rights attending at the AGM
Disapprove	0 share	0% of the total voting rights attending at the AGM
Abstain	2,926,729 shares	0.16% of the total voting rights attending at the AGM

i) Amendment of Internal Regulations on Corporate Governance.

Approve	1,776,514,543 shares	99.9% of the total voting rights attending at the AGM
Disapprove	0 shares	0% of the total voting rights attending at the AGM
Abstain	1,804,431 shares	0.10 % of the total voting rights attending at the AGM

j) Approval of the Operational Regulations of the Board of Directors

Approve	1,776,517,738 shares	99.9 % of the total voting rights attending at the AGM
Disapprove	0 shares	0% of the total voting rights attending at the AGM
Abstain	1,801,236 shares	0.01 % of the total voting rights attending at the AGM

k) Approval of the resignation of Mr. Nguyen Ba Duong

Approve	1,763,911,122 shares	99.19% of the total voting rights attending at the AGM
Disapprove	0 share	0% of the total voting rights attending at the AGM
Abstain	14,407,852 shares	0.81% of the total voting rights attending at the AGM

l) Approval of the resignation of Ms. Nguyen Thi Tham

Approve	1,741,261,693 shares	97.91% of the total voting rights attending at the AGM
Disapprove	857,931 shares	0.05% of the total voting rights attending at the AGM
Abstain	36,199,350 shares	2.04% of the total voting rights attending at the AGM

Voting result for the new Member of the BOD

1. Vote issuance to the shareholders

- Total number of shares participating in the voting: 4,906 shares, representing 100% of the total number of voting shares of shareholders attending the meeting, corresponding to 1,778,318,974 votes.

2. Voting result for the new Member of the BOD for 2017-2021:

No.	Name	Total valid shares
1	Ms. TIEU YEN TRINH	1,827,930,838
2	Mr. HOANG NGOC THACH	1,711,894,204

III. THE MATTERS APPROVED BY THE AGM

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

1. Voting result:

No.	Approved matters	% Approved
1	Audited Financial Report 2020	99.9%
2	Report of the Board of Directors in 2020	99.9%
3	Dividend rate for fiscal year 2020	99.9%
4	Revenue profit plan for 2021	99.9%
5	Dividend plan for fiscal year 2021	99.9%
6	Selection of an independent auditing company	97.09%
7	Remuneration of the Board of Directors in 2021	99.9%
8	Amend Company Charter	99.84%
9	Amend Internal Regulations on Corporate Governance	99.9%
10	Approve the Operation Regulation of the Board of Directors	99.90%
11	Approved the resignation of Mr. Nguyen Ba Duong	99.19%

12	Approved the resignation of Ms. Nguyen Thi Tham	97.91%
13	Ms. Tieu Yen Trinh was elected a member of the Board of Directors	1,827,930,838 votes
	Mr. Hoang Ngoc Thach was elected a member of the Board of Directors	1,711,894,204 votes

IV. THE APPROVAL ON THE AGM'S RESOLUTION (At 10:30 AM)

Ms. Le Quang Thanh Truc. Secretary of the AGM presents the Resolution to the AGM.

The AGM ends at 10:30 AM on the same day.

Ms. Le Thi Bang Tam (Chairperson)



The Secretary to record the Minutes

Ms. Le Quang Thanh Truc
