

**VIETNAM DAIRY PRODUCTS JOINT STOCK
COMPANY**
(Stock code: VNM)

Meeting Document
ANNUAL GENERAL MEETING OF SHAREHOLDERS
YEAR 2025

Ho Chi Minh City, April 25th, 2025

MEETING AGENDA
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS ("AGM")
April 25th, 2025

TT	Content	Time
I. PROCEDURE		
1	- Opening	14h00
2	- Announcement of conditions for holding the general meeting (percentage of shareholders attending)	14h05 – 14h15
3	- Introduction of the Chairman of the AGM	
4	- Introduction of the AGM's Secretary	
5	- Approval of the program of the AGM	
6	- Election of the Vote Counting Committee	
II. AGENDA		
7	Board of Directors report for 2024 - Report on the activities of the Board of Directors and independent members of the Board of Directors. - Report of the Audit Committee and independent member of the Audit Committee.	14h15
8	The BOD reports on issues to be submitted to shareholders for voting	14h30 – 16h30
	1 Audited 2024 financial statements	
	2 Report of the BOD for 2024 (presented in Section 7 above)	
	3 Reverse the balance of the Development Investment Fund back to the retained profits and stop allocating the Development Investment Fund from 2025.	
	4 Dividend payout for fiscal year 2024	
	5 Revenue and profit plan in 2025	
	6 Dividend payment plan for fiscal year 2025	
	7 Selection of an independent audit firm for FY 2025	
	8 Total remuneration and other benefits of the BOD in 2025	
	9 Adjustment of the Company's Charter.	
	10 Dismissal of the Board of Directors member – Mr. Lee Meng Tat	
	11 Dismissal of the Board of Directors member – Mr. Hoang Ngoc Thach	
	12 Election of additional member of the BOD	
9	Discuss	
III. VOTE		
10	Announcement of voting and election results	
IV. CLOSING		
11	Approval of the Resolution of the Annual General Meeting of Shareholders in 2025	16h45
12	Closing Statement	17h00

PROCEDURAL ISSUES

ISSUE 1. AGENDA OF THE GENERAL MEETING OF SHAREHOLDERS

The Board of Directors (hereinafter referred to as the "BOD") respectfully submits to the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the "AGM") for approval of the agenda of the AGM as mentioned above.

ISSUE 2. MEMBERS OF THE VOTE COUNTING COMMITTEE

In order to support the event organizers in counting votes and elections, the BOD respectfully submits to the AGM to approve the members of the Vote Counting Committee as follows:

- Mr. Truong Anh Vu	<i>Senior Legal Manager</i>	Head
- Ms. Tran Thai Thoai Tran	<i>Director of Internal Control & Risk Management</i>	Member
- Ms. Pham Kim Phuong	<i>Individual minority shareholder (ownership less than 0.03% of total shares)</i>	Independent Member

DETAILED CONTENTS TO BE SUBMITTED TO THE AGM FOR APPROVAL

ISSUE 3. AUDITED 2024 FINANCIAL STATEMENTS

Please view the audited 2024 Financial Statements published on the Company's website at <https://www.vinamilk.com.vn/en/investor-relations/financial-reports>

ISSUE 4. BOARD OF DIRECTORS REPORT 2024

- Report on the activities of the Board of Directors and independent members of the Board of Directors.
- Report of the Audit Committee and independent member of the Audit Committee.

Please see the detailed content of the 2024 Annual Report published on the Company's website at the address <https://www.vinamilk.com.vn/en/annual-reports> and in the Corporate Governance Report 2024 at the address <https://www.vinamilk.com.vn/en/investor-relations/corporate-governance-reports>.

ISSUE 5. REVERSE THE BALANCE OF THE DEVELOPMENT INVESTMENT FUND TO RETAINED PROFITS AND STOP ALLOCATING THE DEVELOPMENT INVESTMENT FUND FROM 2025.

The Development Investment Fund ("**Investment Fund**") is the owner's equity. In order to be flexible in using the Owner's capital on the Company's separate financial statements in accordance with the Law on Enterprises, the BOD respectfully submits to the AGM for approval the following contents:

1. Reverse the entire current balance of the Investment Fund on the audited separate financial statements as at 31/12/2024 to the Company's retained profits.
2. Stop allocating the Development Investment Fund from 2025.

ISSUE 6. DIVIDEND PAYOUT FOR FISCAL YEAR 2024

The AGM 2024 approved the plan to pay cash dividends in 2024 of 38.5% of the par value, equivalent to VND3,850/share. Accordingly, the BOD has made interim dividend payments for the fiscal year 2024 as follows:

Description	Dividend rate (VND/share)	Total dividend (billion VND)	Record date	Payment date
The 1 st interim dividend payment	1,500	3,135	25/09/2024	24/10/2024
The 2 nd interim dividend payment	500	1,045	27/12/2024	28/02/2025

Based on the Company's current financial position, the Board of Directors respectfully submits to the AGM for approval of the 2024 cash dividend payment rate of 43.5% of par value, equivalent to VND4,350/share, an increase of 5%, equivalent to 500 VND/share compared to the rate approved at the 2024 AGM. Accordingly, the remaining dividend for 2024 is 23.5% (equivalent to VND2,350/share) and the BOD is assigned to decide the dividend rate and the time for payment of the remaining dividends for 2024 within 6 months from the date of the 2025 AGM (April 25, 2025). The source of payment will be taken from the "Retained profits" on the Company's financial statements published in the most recent quarter before the payment date.

ISSUE 7. REVENUE AND PROFIT PLAN IN 2025 (CONSOLIDATED)

Based on the actual performance of 2024 and the forecast for 2025, the BOD respectfully submits to the AGM to approve the revenue and profit plan for 2025 (consolidated) according to Vietnam Accounting Standards as follows:

CONSOLIDATED (Billion VND)	Plan 2025	Actual 2024	Change	
			Value	%
Total Revenue	64,505	61,824	2,681	4.3%
Profit before tax	12,102	11,600	502	4.3%
Profit after tax	9,680	9,453	227	2.4%

ISSUE 8. DIVIDEND PAYMENT PLAN FOR FISCAL YEAR 2025

The BOD respectfully submits to the AGM to approve the plan to pay cash dividends for 2025 as follows:

- The minimum cash dividend for 2025 is 50% of consolidated after-tax profit plan 2025.
- The source of payment will be taken from the "Retained profits" on the Company's financial statements published in the most recent quarter before the payment date.
- The BOD shall decide on the dividend level and the advance dividend payment period for each period in accordance with the above dividend plan.
- Based on the business results of 2025, the BOD will submit to the AGM the total official cash dividend for 2025 at the 2026 AGM.

ISSUE 9. SELECTION OF AN INDEPENDENT AUDITOR FOR FISCAL YEAR 2025

The BOD respectfully submits to the AGM to assign the BOD to select an independent auditor for the fiscal year 2025 as one of the four auditing firms (Big 4) operating in Vietnam according to the following list:

- KPMG Vietnam Limited (KPMG).
- PwC Vietnam Co., Ltd.
- Ernst & Young Vietnam Co., Ltd. (E&Y).
- Deloitte Vietnam Co., Ltd.

ISSUE 10. TOTAL ALLOWANCES AND OTHER BENEFITS FOR THE BOD IN 2025

The BOD respectfully submits to the AGM to approve the total remuneration and benefits in 2025 for the BOD of VND 25 billion with a structure of 11 members. This level has remained the same from 2018 to now.

Remuneration and benefits for the BOD will be calculated and paid in proportion to the actual number of members.

In addition, the BOD would also like to report to the AGM that the Company continues to implement the content of Resolution No. 01/NQ-CTS.ĐHDCĐ/2023 dated 25/04/2023 of the AGM on approving other benefits for the BOD, namely manager's liability insurance, accident and health insurance, and annual health check-ups according to the Company's general policy.

ISSUE 11. AMENDAMENT OF THE COMPANY'S CHARTER

The BOD respectfully submits to the AGM for approval the amendment of Article 38 of the current Charter of the Company to comply with the cessation of the allocation of the Investment and Development Fund as presented in “Issue 5” above. Accordingly, Article 38 of the Company’s Charter will be amended as follows:

The current content	The content after amendment
“Article 38. Reserve fund” <i>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 of the Board of Directors to be approved by the General Meeting of Shareholders.”</i>	“Article 38. Reserve fund” <i>Each year, the Company must appropriate from its post-tax profits ten percent (10%) to establish the Reward and Welfare Fund. The fund appropriation percentage (%) may be changed in accordance with a proposal of the Board of Directors to be approved by the General Meeting of Shareholders.”</i>

Concurrently, the BOD respectfully submits to the AGM for approval the updated Charter with the above-mentioned adjustment of Article 38 to replace the Charter approved by the AGM on April 25, 2023 (as the draft attached to the meeting documents disclosed to shareholders).

ISSUE 12. DISMISSAL OF THE BOARD OF DIRECTORS MEMBER – MR. LEE MENG TAT

Mr. Lee Meng Tat - a member of the BOD of the Company has submitted his resignation letter to the Company and has been disclosed by the Company according to Official Letter No. 278/CV-CTS. TC/2025 dated 22/02/2025. Therefore, the BOD respectfully submits to the AGM to approve the resignation of Mr. Lee Meng Tat from April 25, 2025.

ISSUE 13. DISMISSAL OF THE BOARD OF DIRECTORS MEMBER – MR. HOANG NGOC THACH

Mr. Hoang Ngoc Thach - a member of the BOD of the Company has submitted his resignation letter to the Company and has been disclosed by the Company according to Official Letter No. 463/CV-CTS.TC/2025 dated 26/03/2025. Therefore, the BOD respectfully submits to the AGM to approve the resignation of Mr. Hoang Ngoc Thach from April 25, 2025.

ISSUE 14. ELECTION OF AN ADDITIONAL MEMBER OF THE BOARD OF DIRECTORS

Due to the resignation of a member as submitted in "Issue 12" and "Issue 13" above, the BOD respectfully submits to the AGM to elect two (02) additional Directors for the current term of 2022 – 2026. The nominating procedures will be carried out according to the Notice No. 462/TB-CTS.HDQT/2025 dated 26 March 2025 on the nomination and candidacy for election of additional member of the BOD.

The list of candidates will be announced no later than ten (10) days before the AGM date.

For and on behalf of
The Board of Directors
Vietnam Dairy Products Joint Stock Company



Nguyen Hanh Phuc
Chairman