
No. 01/NQ-CTS.DHDCCD/2025

Ho Chi Minh City, April 25, 2025

**RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY**

Base on:

- *Law on Enterprises No. 59/2020/QH14 approved by Congress of the Socialist Republic of Vietnam on June 17, 2020, and amended and supplemented documents from time to time;*
- *The current Charter of Vietnam Dairy Products Joint Stock Company (the “**Charter**”);*
- *Documents of the 2025 Annual General Meeting of Shareholders of Vietnam Dairy Products Joint Stock Company;*
- *Minutes of the 2025 Annual General Meeting of Shareholders No. 01/BBH-CTS.DHDCCD/2025 dated April 25, 2025 of Vietnam Dairy Products Joint Stock Company.*

RESOLUTION:

Article 1: The 2025 Annual General Meeting of Shareholders (hereinafter referred to as the “AGM”) of Vietnam Dairy Products Joint Stock Company (“Vinamilk” or the “Company”) has approved this Resolution with the following matters:

1. AUDITED 2024 FINANCIAL STATEMENTS

The AGM approves the 2024 Financial Statements, which have been audited by KPMG Co., Ltd.

2. REPORT OF THE BOARD OF DIRECTORS (“BOD”) FOR 2024

The AGM approves the Report of the BOD for 2024, including:

- Report on the activities of the BOD and independent members of the BOD in 2024.
- Report of the Audit Committee and independent members of the Audit Committee in 2024.

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

The AGM approves the following contents:

- Reverse the entire current balance of the Development Investment Fund on the audited separate financial statements as of December 31, 2024 to the Company’s retained profits.
- Stop allocating the Development Investment Fund from 2025.

4. DIVIDEND PAYMENT FOR FISCAL YEAR 2024

The AGM approves the dividend payment for the fiscal year 2024 as follows:

The total dividend paid in cash in 2024 is **43.5% of the par value, equivalent to 4,350 VND/share**. In which:

- The interim dividends have been paid to shareholders:

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

- The final dividend in 2024 is 23.5% (equivalent to 2,350 VND/share). The AGM assigns the BOD to decide on the dividend level and the final dividend payment of 2024 within 6 months from the end of the 2025 AGM (April 25, 2025). The source of payment will be taken from “Retained profits “ on the Company’s financial statements published in the latest quarter prior to the payment date.

5. REVENUE AND PROFIT PLAN FOR FISCAL YEAR 2025 (CONSOLIDATED)

The AGM approves the Company’s revenue and profit plan for 2025 (consolidated) in accordance with Vietnam Accounting Standards as follows:

CONSOLIDATION (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%

6. PROFIT DISTRIBUTION PLAN (DIVIDEND) FOR FISCAL YEAR 2025

The AGM approves the profit distribution plan (dividend) for the fiscal year 2025 as follows:

- The cash dividend in 2025 is at least equal to 50% of the consolidated after-tax profit plan in 2025.
- Source of dividend payment: Retained profits according to the Company’s financial statements published in the most recent quarter prior to the payment date.
- Assign the BOD to decide on the interim dividend payments, the dividend rates and the time of interim dividend payments, but must ensure conformity with the above dividend plan.
- The final cash dividend of 2025 will be submitted by the BOD at the 2026 AGM.

7. SELECTION OF AN INDEPENDENT AUDITOR FOR FISCAL YEAR 2025

The AGM approves the list of independent auditing units and assigns the BOD to select an independent auditing firm for the fiscal year 2025 as one of the four auditing firms in the following list:

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

8. TOTAL ALLOWANCES AND OTHER BENEFITS FOR THE BOD IN 2025

The AGM approved the total allowances and benefits for the BOD in 2025 of VND 25 billion (with a structure of 11 members). The allowances and benefits for the BOD will be calculated and paid in proportion to the actual number of members of the BOD.

9. AMENDMENT OF THE COMPANY'S CHARTER

The AGM approves 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 "Matter 3" above. Accordingly, Article 38 of the Company's Charter will be amended as follows:

The current content	The content after amendment
<i>"Article 38. Reserve fund"</i> <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>	<i>"Article 38. Reserve fund"</i> <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 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 attached draft).

10. REMOVAL OF A MEMBER OF THE BOD – MR. LEE MENG TAT

The AGM approves the removal of Mr. Lee Meng Tat as a member of the BOD from April 25, 2025.

11. REMOVAL OF A MEMBER OF THE BOD – MR. HOANG NGOC THACH

The AGM approves the removal of Mr. Hoang Ngoc Thach as a member of the BOD from April 25, 2025.

12.ELECTION OF ADDITIONAL MEMBERS OF THE BOD

The AGM elects two (02) additional BOD members of the Company for the term 2022-2026 from 25 April 2025 as below:

- Ms. Tongjai Thanachanan
- Mr. Vũ Trí Thức

Article 2: Implementation provisions

1. This Resolution takes effect from the date of signing.
2. Shareholders, the Board of Directors, the CEO and relevant persons shall have to implement this Resolution.

**ON BEHALF OF THE AGM
CHAIRMAN – CHAIRMAN OF THE BOD**



NGUYEN HANH PHUC

No. 01/BBH-CTS.DHDCD/2025

**MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

- Business name: **VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY** (hereinafter referred to as “**Company**”, “**Vinamilk**” or “**VNM**”).
- Head office address: No. 10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City.
- Enterprise Registration Certificate No. 0300588569 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 20/11/2003.
- Opening time: **14 hour 00 minute Friday, April 25th, 2025.**
- Form of organizing the General Meeting of Shareholders (“**AGM**”): **Online Meeting.**
- Venue of the General Meeting of Shareholders: No. 10 Tan Thao Street, Tan Phu Ward, District 7, Ho Chi Minh City.

The 2025 Annual General Meeting of Shareholders of Vietnam Dairy Products Joint Stock Company was held with the following contents:

I. PARTICIPANTS:

Board of Directors (“BOD”): Consisting of all 10/10 (100%) Directors as follows:

- Mr. Nguyen Hanh Phuc : Chairman of the BOD;
- Ms. Mai Kieu Lien : Director, CEO;
- Mr. Alain Xavier Cany : Director;
- Mr. Michael Chye Hin Fah : Director;
- Ms. Dang Thi Thu Ha : Director;
- Mr. Do Le Hung : Director;
- Mr. Le Thanh Liem : Director, CFO;
- Mr. Lee Meng Tat : Director;
- Mr. Hoang Ngoc Thach : Director;
- Ms. Tieu Yen Trinh : Director.

Executive Board: consists of the Executive Directors (“**ED**”) of the Company, specifically:

- Ms. Bui Thi Huong : ED of Human Resources - Administration & External Relations;
- Mr. Doan Quoc Khanh : ED of Raw Material Area Development;
- Mr. Nguyen Quoc Khanh : ED of Product Research and Development;
- Mr. Nguyen Quang Tri : ED of Marketing;
- Mr. Le Hoang Minh : ED of Production.

Shareholders: including Shareholders and Authorized Persons of Shareholders attending the meeting according to the list attached to this Meeting Minutes.

Independent Auditor: Ms. Nguyen Thuy Ninh and Mr. Ha Vu Dinh, representing KPMG Co., Ltd.
- the independent auditor for Vinamilk’s fiscal year 2024.

II. PROGRESS OF THE MEETING

A. PROCEDURES FOR OPENING THE AGM:

1. Statement of Reasons

Mr. Dong Quang Trung – on behalf of the Organizing Committee of the AGM announced the reason, introduced delegates to attend the AGM.

2. Report on the results of examination of the eligibility of shareholders to attend the meeting

Mr. Truong Anh Vu - on behalf of the Organizing Committee of the AGM announced the percentage of shareholders attending the meeting with the following results:

- By the time of the opening of the meeting at 14:00 on 25/04/2025, the total number of shareholders attending the meeting was 503 shareholders, representing 1,689,377,216 shares, accounting for 80.83% of the total voting shares of the Company (2,089,955,445 shares).
- Pursuant to the provisions of Clause 1, Article 16 of the current Charter of the Company: with the attendance rate of 80.83% of the total voting shares of the Company, the 2025 Annual General Meeting of Shareholders of the Company was legal, valid and allowed to be conducted.

3. Composition of the Presiding Officers

Mr. Dong Quang Trung introduced Mr. Nguyen Hanh Phuc – Chairman of the BOD as the Chairman of the Meeting (“**Chairman**”), and other members including:

- Ms. Mai Kieu Lien : Director, CEO;
- Ms. Dang Thi Thu Ha : Director;
- Mr. Do Le Hung : Director;
- Mr. Alain Xavier Cany : Director;
- Mr. Michael Chye Hin Fah : Director.

4. Secretary of the General Meeting of Shareholders

Mr. Nguyen Hanh Phuc – Chairman of the BOD – Chairman of the meeting introduced Ms. Le Quang Thanh Truc as the Secretary of the 2025 AGM.

5. Approval of the composition of the Vote Counting Committee and the Agenda

Mr. Nguyen Hanh Phuc - Chairman of the BOD - Chairman of the meeting, proposed the composition of the Vote Counting Committee and announced the agenda (program and content) of the 2025 AGM.

Members of the Vote Counting Committee include:

1. Mr. Truong Anh Vu - Legal Senior Manager - Head of the Committee;
2. Ms. Tran Thai Thoai Tran – Director of Internal Control & Risk Management – Member;
3. Ms. Pham Kim Phuong - Individual Shareholder - Independent Member.

The agenda of the 2025 AGM includes the following issues:

1. Audited 2024 financial statements
2. Report of the BOD in 2024
3. Refund the balance of the Development Investment Fund for undistributed after-tax profits and stop setting up the Development Investment Fund from 2025
4. Dividend payout for fiscal year 2024
5. Revenue – profit plan in 2025 (consolidated)

6. Dividend payment plan for fiscal year 2025
7. Independent Audit Firm Selection for Fiscal Year 2025
8. Total remuneration and other benefits of the BOD in 2025
9. Amendments to the Company's Charter
10. Dismissal of Member of the BOD – Mr. Lee Meng Tat
11. Dismissal as a member of the BOD – Mr. Hoang Ngoc Thach
12. Election of additional members of the BOD

After Mr. Nguyen Hanh Phuc proposed the composition of the Vote Counting Committee and introduced the Agenda, Mr. Dong Quang Trung instructed the meeting to vote to approve: (1) **Composition of the Vote Counting Committee**; and (2) **Agenda** with voting results as follows:

STT	Content	Approve		Disapprove		No Comments	
		Total votes	Proportion (*)	Total votes	Proportion (*)	Total votes	Proportion (*)
1	Composition of the Vote Counting Committee	1,685,408,172	100.00%	0	0.00%	30,335	0.00%
2	Agenda	1,685,399,531	100.00%	13,100	0.00%	25,876	0.00%

(*) calculated on the total number of voting shares of the Shareholders attending and voting (each share corresponds to one vote).

With the voting results as above, the composition of the Vote Counting Committee and the Agenda of the 2025 AGM of the Company have been approved.

B. CONTENTS TO BE SUBMITTED TO THE AGM FOR APPROVAL

1. Mr. Nguyen Hanh Phuc – Chairman of the BOD presented **Audited 2024 financial statements**: The detailed content presented in the Annual Report 2024 has been posted on the Company's website.
2. Members of the BOD present the Report of the BOD in 2024 as follows:
 - a) Mr. Nguyen Hanh Phuc – Chairman of the BOD presented the main contents of the Report *on the activities of the BOD and independent members of the BOD in 2024*. Because the detailed content of this report has been presented in detail from page 60 to page 70 and in the Corporate Governance Report section from page 120 to page 161 of the [2024 Annual Report](#). Therefore, Mr. Phuc only presented a summary of the content of this report at the Meeting.
 - b) Mr. Do Le Hung – Director, Chairman of the Audit Committee presented the main contents of the *Report of the Audit Committee and an independent member of the Audit Committee in 2024*. Because the detailed content of this report has been presented in detail from page 71 to page 74 and in the Risk Management Report section from page 161 to page 165 of the [2024 Annual Report](#). Therefore, Mr. Hung only presented a summary of the content of this report at the Meeting.
 - c) Ms. Mai Kieu Lien – Director, CEO presented the main contents of the Company's production and business activities in 2024.
3. Ms. Mai Kieu Lien – Director, CEO continued to present:
 - a) The revenue and profit plan in 2025 (consolidated); and
 - b) Refund the balance of the Development Investment Fund to undistributed after-tax profits and stop setting up the Development Investment Fund from 2025.
4. Ms. Dang Thi Thu Ha – Director presented the following two (02) contents:
 - a) The dividend payment level for the fiscal year 2024;

b) The dividend payment plan for the fiscal year 2025.

5. Mr. Do Le Hung – Director presented the following two (02) contents:

a) Select an independent audit unit for the fiscal year 2025;

b) Total remuneration and other benefits of the BOD in 2025.

6. Mr. Nguyen Hanh Phuc – Chairman of the BOD presented the last four (04) contents as follows:

a) Adjustment of the company's charter;

b) Dismiss Mr. Lee Meng Tat as a member of the BOD;

c) Dismiss Mr. Hoang Ngoc Thach as a member of the BOD;

d) Elect additional members of the BOD.

Details of issues submitted to the AGM for approval: as fully presented in the documents of the 2025 AGM posted on the Company's website.

C. DISCUSSION:

Mr. Nguyen Hanh Phuc - Chairman of the BOD - Chairman of the Meeting controlled the discussion. Shareholders ask questions or send questions through online chat and messaging applications exclusively for the program.

A total of 18 questions/comments were discussed and answered at the Meeting. The following are excerpts from some of the main contents discussed:

STT	Question	Answer
1.	In addition to the successful plant-based milk category, which category is recording the highest/weakest revenue growth after the rebranding campaign?	<p>Ms. Mai Kieu Lien:</p> <ul style="list-style-type: none"> - In addition to plant-based milk, probiotic drinking yogurt and Green Farm fresh milk had a very good growth rate in 2024. In addition, condensed milk also grew by 2 digits even though it was not within the scope of brand repositioning thanks to a series of improvements in capacity and convenient packaging specifications. - Infant formula did not grow as much as other categories because VNM only repositioned the products at the end of 2024 and the beginning of 2025. After the repositioning, we found that the response from the market & consumers was very positive, the main product lines of Infant Formula had positive growth.
2.	Can the company share about the competitive situation of Vietnam's dairy industry in general and the milk powder industry in particular in case Vietnam brings the import tax on products from the US to 0%?	<p>Ms. Mai Kieu Lien:</p> <ul style="list-style-type: none"> - The impact will be negligible. - Liquid milk ("LM"): Currently, the import tax is 2-15%; if the tax rate is 0%, there is a significant change in the tax rate, but it is difficult for imported LM to compete with domestic products (fresher, much more convenient transportation). - Milk powder ("MP"): Currently, the import tax is 10%, but the selling price difference between different MP segment is very large. Imported US milk belongs to the high-end/ultra-high-end segment; If the tax rate is 0%, the price is a little cheaper, but it is not much cheaper than other segments. Competition in the MP market has been shaped for a long time, insignificant price changes will not cause major fluctuations. In addition, with the general purchasing power situation not improving in the context of the current volatile economy, it is difficult for products in the high-end/ultra-high-end segment from the US to change the general situation of the market.
3.	<p>Shareholder To Hong The</p> <ul style="list-style-type: none"> - If Vinamilk is more stable with a team of young leaders led by Ms. Lien and Mr. Phuc, can she spend time sharing 	<p>Ms. Mai Kieu Lien:</p>

	<p>guidance with young entrepreneurs and managers outside the group, especially other state-owned companies and corporations from the perspective of the company's overall management and development? Only when we have many effective corporations like Vinamilk will our economy be strong, and the flow into the country's budget will increase and be stable. And this is patriotism, national pride and we need more talented people like Ms. Lien and Mr. Phuc.</p>	<ul style="list-style-type: none"> - The development of a nation, business, or business community is to continue the previous generation, passing on the experience to the next generation. We are happy to share if you have a need.
4.	<p>Shareholder Le Dinh Khanh</p> <ul style="list-style-type: none"> - With the aging population in Vietnam, does Vinamilk have any specific plan to develop products and market to middle-aged and elderly people? Will the company consider partnering with medical organizations or nursing homes to increase distribution? 	<p>Ms. Mai Kieu Lien:</p> <ul style="list-style-type: none"> - Restructuring the current adult milk powder portfolio, rebranding, formula improvement, and packaging renewal are the final steps in brand repositioning. - The company plans to exploit new demand segments of the elderly consumer group, develop corresponding new products in the near future. - The company has been collaborating with health agencies and nutritionists to research and develop specialized nutritional solutions for patients and the elderly. Coordinate with the Association of the Elderly and medical facilities to strengthen communication and nutrition health care programs targeting the elderly.
5.	<p>Shareholder Tran Quang Quy</p> <ul style="list-style-type: none"> - How does the trade war affect VNM's business strategy? - How does the dairy factory in the US operate? % of contribution to the company's profit? 	<p>Ms. Mai Kieu Lien:</p> <ul style="list-style-type: none"> - The domestic market is Vinamilk's main market, exports are growing rapidly but the proportion is still small. The world is now interconnected and everyone wants their country to develop, so I believe that the situation will soon be stable and bright. - U.S. factory: Driftwood was well positioned to capture sales opportunities outside its core school channel and see revenue growth in 2024. Revenue of more than \$120 million out of total revenue of \$2.5-2.6 billion of Vinamilk, which is roughly 5% total revenue.
6.	<p>UBS Shareholders</p>	<p>Ms. Mai Kieu Lien:</p>

	<ul style="list-style-type: none"> - What is the impact of US tax rates? - Raw material price? Impact on VNM's profit? - Is 36% of SCIC likely to be transferred to the Ministry of Public Security or the Ministry of Finance? 	<ul style="list-style-type: none"> - Currently, the Company is still observing the negotiation situation, which has not had a direct impact but has an impact on the psychology of consumers. An increase in tax rates can lead to jobs and export industries such as seafood, garments will be affected, so consumers tend to save and be selective about the necessary products. However, the situation will stabilize again if the problem is resolved. - VNM meets all segments from cheap to high-end/ultra-high-end for the needs of consumers. - Raw materials imported from Europe and the US: some have finalized until the end of Q2, some have finalized until Q3, up 4.2%. In Q1, raw material prices increased by about 4.5%, but VNM only increased by about 2.6% <p>Ms. Dang Thi Thu Ha:</p> <ul style="list-style-type: none"> - Mobifone & FPT Telecom: capital transferred to the Ministry of Public Security due to special industries. For other industries: SCIC is still the capital representative.
7.	<p>SSI Securities Company</p> <ul style="list-style-type: none"> - Milk consumption in rural and urban areas recently and in the future? Does the birth rate in Vietnam tend to decrease? 	<p>Ms. Mai Kieu Lien</p> <ul style="list-style-type: none"> - Urban grows better, rural areas tend to decrease due to the shrinkage/savings psychology of consumers, this problem will be relieved when the situation is clear. - The decline in the birth rate has occurred for several years, and at the same time the state has increased the maternity leave period to 6 months and encouraging breast milk, so that infant formula category does not grow as in the previous period → it is necessary to have a strategy towards milk for pregnant women and children above 6 months.
8.	<p>Shareholder To Hong The</p> <ul style="list-style-type: none"> - I am both a (small) shareholder of the group and a customer who uses the company's products. I find the company's products to be of very good quality (for example, my child does not vomit when using the company's milk powder). Does the company plan to 	<p>Ms. Mai Kieu Lien</p> <ul style="list-style-type: none"> - Infant formula: VNM applies new research, such as adding 6 HMOs to best resemble breast milk, adding substances to increase resistance, etc. - Exports: initially also exported mainly infant formula, thanks to reputation and awards, infant formula exports gradually increased.

	expand the export market or increase the number of new products and export goods?	
9.	Shareholder Nguyen Hong Duong <ul style="list-style-type: none"> - Recently, there was a large case of counterfeit milk on the market. How does this incident directly affect the dairy industry and VNM? What are the company's plans to respond to this incident? 	Ms. Mai Kieu Lien: <ul style="list-style-type: none"> - This is good news for genuine manufacturing companies. VNM has been producing infant formula since 1988 and exporting infant formula since 1997. Infant formula products also have a name and quality is a guarantee for VNM.
10.	Shareholder Tran Van Thien <ul style="list-style-type: none"> - When will the Dielac factory relocate? 	Ms. Mai Kieu Lien <ul style="list-style-type: none"> - Dong Nai province has made a decision in 2025. VNM is working with the province and proposes to relocate in 2 years because the milk powder factory has a drying tower which takes time to relocate. - VNM has prepared land in Binh Duong for relocation.
11.	HSC Shareholders <ul style="list-style-type: none"> - Strategy to penetrate non-dairy products to take advantage of VNM's distribution system and brand? - The progress of the farm in Laos, the current size of the cow herd in Laos, the possibility of expanding the size of the cow herd in the near future? 	Ms. Mai Kieu Lien <ul style="list-style-type: none"> - In addition to milk, Vinamilk also has plant-based milk, juice, ice cream, etc. - By the end of May, there will be approximately 800 Vinamilk Stores. New products will be introduced at these stores as well as supermarkets. - Lao farm: 4,000 cows, output 35 liters/head/day. High output, good quality because this is a plain with a cool climate suitable for cows, suitable for developing new products of Vinamilk.
12.	Shareholder Nguyen Bao Hung <ul style="list-style-type: none"> - Please tell us the current size of VNM's cow herd, and the plan to develop the cow herd in the coming years in the direction of autonomy or external purchase? - It is expected that by what year can the fresh milk produced and purchased domestically be able to meet 	Ms. Mai Kieu Lien <ul style="list-style-type: none"> - Currently, VNM is managing 130,000 cows; of which VNM and MCM: 40,000 cows. Milk production: about 1.1 million liters/day. This output meets 100% of VNM's demand for raw milk for fresh milk products, yogurt, etc. - Trend: increase of raw milk at VNM farms, decrease in procurement from farmers due to farmers gradually reducing cattle raising due to urbanization.

	100% of VNM's demand, corresponding to the amount of fresh milk being sold to the market?	- There will be an increase in milk production at existing farms from increased milk yields. Finding more land to build a new farm in Vietnam is almost impossible.
13.	Shareholder Ho Thi Ngoc Mai <ul style="list-style-type: none"> - After being included in the company's after-tax profit, the company's development investment fund is used to distribute dividends to shareholders or for what to do? 	Ms. Mai Kieu Lien <ul style="list-style-type: none"> - The BOD will discuss and submit to the AGM for decision on dividends, based on reinvestment needs for the coming years.
14.	UBS Shareholders <ul style="list-style-type: none"> - After a year of repositioning, how has VNM changed? - What is the plan for the ratio of selling expenses and business management this year? - Will the BOD consider buying back shares when the stock price drops and VNM's cash is abundant? 	Ms. Mai Kieu Lien <ul style="list-style-type: none"> - April 2025 has good growth compared to April 2024. The transition process will always have difficult times. In 2024, VNM will reposition its brand and launch new products. In the first quarter of 2025, the Company will restructure the distribution system, including a re-evaluation of VNM's distributors and sales team. Therefore, the influence of change must be accepted. However, from the beginning of April to now, it has grown well, it is expected that April this year will grow by 2 digits compared to April 2024. - In recent years, VNM has had internal problems with the domestic business system. In the 1st quarter of 2025, the Company accepted to redo the whole thing, recruiting young people for the traditional channel sales team. I assess the reform in the right direction. The reform of the domestic sales team is the most important reform of VNM. - Cost: unchanged, because VNM's cost management has been very tight. We require 5% cost savings per division per year to increase profits. - Buying treasury shares: The BOD has also considered between buying shares and increasing dividends and decided to increase the dividend in 2024 to 5%. In recent years, VNM's dividend rate is over 90% of profit after tax.
15.	Shareholder Nguyen The Van <ul style="list-style-type: none"> - Plan to expand foreign markets, which markets are the main focus and strategy in the next 2-3 years? 	Ms. Mai Kieu Lien <ul style="list-style-type: none"> - The company meets all needs, not limited to any market. VNM is currently ranked 36th among the world's leading dairy enterprises, so its name is also

		known in many markets. Up to now, Vinamilk has exported to 63 countries and continents.
16.	Shareholder Nguyen Ha Minh Anh <ul style="list-style-type: none"> - What is the rate of input feed autonomy in VNM's associated dairy farms and households? Is it expected that the milk purchase price of farms and affiliated households will increase in 2025/2026? - How many months has the company imported raw milk powder and how much has the price increased over the same period? Does the company plan to adjust the selling price in 2025/2026 with the main product lines? - What is the implementation of MCM's rebranding plan? - Has the Hung dairy project started construction and is it never expected to complete phase 1, how much more capacity will be increased, which main product lines will be focused on? 	Ms. Mai Kieu Lien <ul style="list-style-type: none"> - The purchase price from farmer households is much higher than the cost of VNM self-production. Milk purchase price has increased in 2024, so it will not increase in 2025. - Farm: forage 48%. Livestock households: concentrated feed: 100% sold and distributed by VNM to households. - MCM: 6 July 2025 will announce the rebranding. - Hung Yen Factory: operating in 2027, focusing on liquid milk. Vinamilk will create an automated factory like the factory in Binh Duong to ensure the quality of fresh milk and lower prices to supply the Northern market. In the immediate future, the Company will relocate some machinery and equipment from Tien Son factory, and take space at Tien Son factory to install lines for new products.
17.	Shareholder Nguyen Ngoc Nam <ul style="list-style-type: none"> - Will this dividend policy be maintained after 2025? 	Ms. Mai Kieu Lien <ul style="list-style-type: none"> - The dividend is not lower than 50% of the profit after tax. In fact, in recent years, Vinamilk has always paid over 90%
18.	Shareholder Pham Anh Vu <ul style="list-style-type: none"> - Does pure bottled water plan to develop in the coming years because I see that after the sharp decline in the beer market, the bottled water market, especially pure water, is having a chance to develop, but it is very difficult to buy Vinamilk pure water outside the market. 	Ms. Mai Kieu Lien <ul style="list-style-type: none"> - Small bottle pure water is supplied nationwide while large bottle pure water (20L) has only been supplied in the southern region due to high transportation costs.

D. ANNOUNCEMENT OF VOTING AND ELECTION RESULTS

Under the guidance of Mr. Dong Quang Trung, the AGM voted to approve the contents of the Agenda and elect members of the BOD.

After counting the votes, Mr. Truong Anh Vu on behalf of the Vote Counting Committee announced the results of the vote counting as follows:

1. Results of vote counting:

- General principle: Each ordinary share will correspond to one (01) voting vote;
- Voting method: electronic voting (e-Voting);
- The total number of shareholders **attending and voting at the General Meeting** is 549 shareholders, representing 1.691.689.372 shares with voting rights.

No.	Content	Total number of votes for each issue	Total number of valid votes	Total invalid votes	Approve		Disapprove		No Comments	
					Total votes	Proportion (*)	Total votes	Proportion (*)	Total votes	Proportion (*)
1.	Audited 2024 financial statements	1,691,689,372	1,691,689,372	0	1,680,915,460	99.36%	2,412	0.00%	10,771,500	0.64%
2.	Report of the Board of Directors in 2024	1,691,689,372	1,691,689,372	0	1,680,914,437	99.36%	2,412	0.00%	10,772,523	0.64%
3.	Refund the balance of the Development Investment Fund to undistributed after-tax profit and stop setting up the Development Investment Fund from 2025	1,691,689,372	1,691,689,372	0	1,691,601,918	99.99%	29,412	0.00%	58,042	0.00%
4.	Dividend payout for fiscal year 2024	1,691,689,372	1,691,689,372	0	1,691,650,225	100.00%	21,924	0.00%	17,223	0.00%
5.	Revenue – profit plan in 2025 (consolidated)	1,691,689,372	1,691,689,372	0	1,680,920,037	99.36%	10,112	0.00%	10,759,223	0.64%
6.	Dividend payment plan for fiscal year 2025	1,691,689,372	1,691,689,372	0	1,691,465,525	99.99%	212,224	0.01%	11,623	0.00%
7.	Selection of an independent audit firm for FY 2025	1,691,689,372	1,691,689,372	0	1,506,492,259	89.05%	134,363,035	7.94%	50,834,078	3.00%
8.	Total remuneration and other benefits of the BOD in 2025	1,691,689,372	1,691,689,372	0	1,691,341,226	99.98%	220,323	0.01%	127,823	0.01%
9.	Adjustment of the Company's Charter.	1,691,689,372	1,691,689,372	0	1,691,642,204	100.00%	1,812	0.00%	45,356	0.00%

No.	Content	Total number of votes for each issue	Total number of valid votes	Total invalid votes	Approve		Disapprove		No Comments	
					Total votes	Proportion (*)	Total votes	Proportion (*)	Total votes	Proportion (*)
10.	Dismissal as a member of the BOD – Mr. Lee Meng Tat	1,691,689,372	1,691,689,372	0	1,691,623,587	100.00%	3,512	0.00%	62,273	0.00%
11.	Dismissal as a member of the BOD – Mr. Hoang Ngoc Thach	1,691,689,372	1,691,689,372	0	1,691,620,977	100.00%	2,412	0.00%	65,983	0.00%

(*) calculated on the total number of voting shares of the Shareholders attending and voting.

With the above voting results, based on the provisions of Clause 1 and Clause 2, Article 18 of the Company's Charter, the following contents have been approved by the 2025 Annual General Meeting of Shareholders:

STT	Approved content	Adoption Rate (*)
1	Audited 2024 financial statements	99.36%
2	Report of the BOD in 2024	99.36%
3	Refund the balance of the Development Investment Fund for undistributed after-tax profits and stop setting up the Development Investment Fund from 2025	99.99%
4	Dividend payout for fiscal year 2024	100.00%
5	Revenue – profit plan in 2025 (consolidated)	99.36%
6	Dividend payment plan for fiscal year 2025	99.99%
7	Selection of an independent audit firm for FY 2025	89.05%
8	Total remuneration and other benefits of the BOD in 2025	99.98%
9	Adjustment of the Company's Charter	100.00%
10	Dismissal as a member of the BOD – Mr. Lee Meng Tat	100.00%
11	Dismissal as a member of the BOD – Mr. Hoang Ngoc Thach	100.00%

2. Election results

The results of the election of additional members of the Board of Directors for the term 2022-2026 are as follows:

STT	Candidate's name	Total votes (**)
1	Tongjai Thanachanan	1,608,670,098
2	Vu Tri Thuc	1,609,201,108

(**) in the form of cumulative voting.

Thus, according to the above results, Ms. Tongjai Thanachanan and Mr. Vu Tri Thuc have been elected as members of the Board of Directors for the term 2022-2026 of the Company.

III. CLOSING OF THE MEETING

Ms. **Le Quang Thanh Truc** - Secretary of the Meeting, presented the contents of the Minutes of the AGM and organized a collection of shareholders' opinions to approve the content of the Minutes of the Meeting.

With a voting rate of 100.00%, the Minutes of the 2025 Annual General Meeting of Shareholders of Vietnam Dairy Products Joint Stock Company have been approved.

The 2025 Annual General Meeting of Shareholders of Vietnam Dairy Products Joint Stock Company ended at 17:20 on the same day.

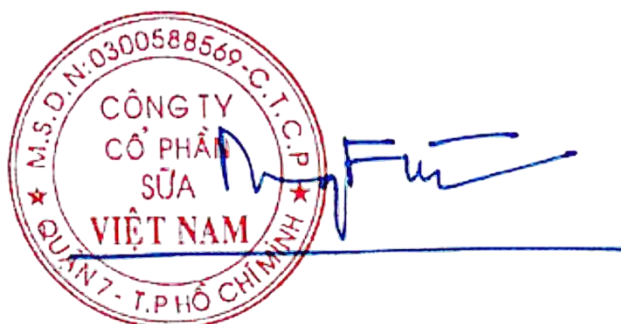
ON BEHALF OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Chairman

Mr. NGUYEN HANH PHUC

Secretary

Ms. LE QUANG THANH TRUC



**MINUTES OF VOTE COUNTING AND ELECTION
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY**

At 16:00 PM on April 25, 2025, at Vinamilk Building, No. 10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City – the headquarters of Vietnam Dairy Products Joint Stock Company, Enterprise Registration Certificate No. 0300588569 (“**Company**”), the Vote Counting Committee conducted the vote counting and election at the 2025 Annual General Meeting of Shareholders with the following members:

- Mr. Truong Anh Vu – Head of the Vote Counting Committee.
- Mrs. Tran Thai Thoai Tran – Member of the Vote Counting Committee.
- Mrs. Pham Kim Phuong – Member of the Vote Counting Committee.

Mr. Truong Anh Vu, representing the Vote Counting Committee, reported the results of the vote counting and election at the 2025 Annual General Meeting of Shareholders as follows:

A. VOTE COUNTING RESULTS

- Total number of shareholders attending and voting at the 2025 Annual General Meeting of Shareholders is 549 shareholders, representing 1,691,689,372 voting shares.

Voting result:

1. Audited Financial Statements for the year 2024.

The number of shares voting in favor	1,680,915,460 shares	accounting for 99.36 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	2,412 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	10,771,500 shares	accounting for 0.64 % of the total voting shares of shareholders attending and voting at the meeting

2. Report of the Board of Directors for 2024.

The number of shares voting in favor	1,680,914,437 shares	accounting for 99.36 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	2,412 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	10,772,523 shares	accounting for 0.64 % of the total voting shares of shareholders attending and voting at the meeting

3. Reverse the balance of the Development Investment Fund back to the retained profits and stop allocating the Development Investment Fund from 2025.

The number of shares voting in favor	1,691,601,918 shares	accounting for 99.99 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	29,412 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	58,042 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

4. Dividends for the financial year of 2024.

The number of shares voting in favor	1,691,650,225 shares	accounting for 100.00 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	21,924 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	17,223 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

5. Revenue and profit plan for the fiscal year 2025 (consolidated).

The number of shares voting in favor	1,680,920,037 shares	accounting for 99.36 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	10,112 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	10,759,223 shares	accounting for 0.64 % of the total voting shares of shareholders attending and voting at the meeting

6. Plan of dividend for the financial year of 2025.

The number of shares voting in favor	1,691,465,525 shares	accounting for 99.99 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	212,224 shares	accounting for 0.01 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	11,623 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

7. Selection of the independent auditor for the fiscal year 2025.

The number of shares voting in favor	1,506,492,259 shares	accounting for 89.05 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	134,363,035 shares	accounting for 7.94 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	50,834,078 shares	accounting for 3.00 % of the total voting shares of shareholders attending and voting at the meeting

8. Total remuneration and other benefits for the Board of Directors in 2025.

The number of shares voting in favor	1,691,341,226 shares	accounting for 99.98 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	220,323 shares	accounting for 0.01 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	127,823 shares	accounting for 0.01 % of the total voting shares of shareholders attending and voting at the meeting

9. Amendment of the Company's Charter

The number of shares voting in favor	1,691,642,204 shares	accounting for 100.00 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	1,812 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	45,356 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

10. Dismissal of the Board of Directors member – Mr Lee Meng Tat

The number of shares voting in favor	1,691,623,587 shares	accounting for 100.00 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	3,512 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	62,273 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

11. Dismissal of the Board of Directors member – Hoang Ngoc Thach

The number of shares voting in favor	1,691,620,977 shares	accounting for 100.00 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	2,412 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	65,983 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

Therefore, with the approval rate mentioned above, all the agenda issues in the 2025 Annual General Meeting of Shareholders have been passed.

B. ELECTION RESULT FOR THE MEMBERS OF THE BOARD OF DIRECTORS.

Results of the additional election of members of the Board of Directors for the 2022-2026 term are as follows:

No.	Name	Total number of ballots
1.	Mr. VU TRI THUC	1,609,201,108
2.	Ms. TONGJAI THANACHANAN	1,608,670,098

According to the above results, Mr. Vu Tri Thuc and Ms. Tongjai Thanachanan have been elected as members of the Board of Directors for the 2022-2026 term of the Company.

This Minutes of vote counting is made into two (02) original copies on 25th April, 2025.

() The English translation of this Minutes is for reference purposes only. In case of any discrepancy between the Vietnamese and English contents of the Minutes, the Vietnamese contents shall prevail*

VOTE COUNTING COMMITTEE

Head

Member

Member

(signed)

(signed)

(signed)

TRUONG ANH VU

TRAN THAI THOAI TRAN

PHAM KIM PHUONG