

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

Documents

for

**ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

2020

HCM City, 26th June 2020

MEETING ADENDA
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2020
26th June 2020

No.	Agenda	Time
I. PROCEDURES		
1	- Opening speech	8h30
2	- Announcing an eligible shareholder quorum for AGM (% of shareholders' attendance)	8h35 – 8h45
3	- Introducing the Chairperson of the AGM	
4	- Introducing the AGM's secretary	
5	- Presenting the AGM's approved agenda	
6	- Presenting the AGM's elected Vote-counting Committee	
II. AGM AGENDA		
7	The BoD presents their report <ul style="list-style-type: none"> - Operation of the Company in 2019 - Board's activities in 2019 - Report of the Audit Committee 	8h45
8	The BoD reports the issues for shareholders' approval and election	
	1 The 2019 audited financial statements	
	2 BoD's report	
	3 Dividend payment for the financial year of 2019	
	4 Revenue & profit plan for 2020	
	5 Dividend payment plan for the financial year of 2020	
	6 Bonus share issue	
	7 Selection of the independent auditor for the financial year of 2020	
	8 BoD's remuneration in 2020	
	9 Additional business line	
	10 Amendment of the Charter	
	11 Election of a new Board member	
9	Q&A	
III. VOTING & ELECTION		
10	Result of shareholders' voting and election	
IV. CLOSING		
11	Approving the resolution of the AGM of 2020	11h45
12	Closing the AGM	12h00

Election of the VOTE COUNTING COMMITTEE

In order to help the Annual General Meeting of Shareholders in 2020 (“AGM”) in counting the votes, the Board of Directors has submitted to the AGM for approval of the Vote Counting Committee as below:

- | | | |
|----------------------------|--|-------------|
| - Mr. Diệp Hồng Khôn | <i>Senior Legal Manager</i> | Chairperson |
| - Ms. Tạ Hạnh Liên | <i>Internal Audit Director</i> | Member |
| - Ms. Trần Thái Thoại Trân | <i>Internal Control & Risk Management Director</i> | Member |

Voting for the Vote Counting Committee to be conducted at the issue 2 in the attached Voting Ballot.

MATTERS TO BE APPROVED BY THE AGM

1. THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR OF 2019

Please see the Company’s financial statements which were disclosed and posted on its website at:

<https://www.vinamilk.com.vn/en/investor-relations/financial-reports>

2. REPORTS OF THE BOARD FOR 2019

Please see the Company’s annual report 2019 which was disclosed and posted on its website at: <https://www.vinamilk.com.vn/en/annual-reports>

- Operation of the Company in 2019 (*pages 66 – 103*)
- Board’s activities in 2019, *inclusive of Corporate Governance and Risk management Report (pages 60 – 63 and pages 110 – 127)*.
- Report of the Audit Committee (*pages 64, 65*).

3. DIVIDEND PAYMENT FOR THE FINANCIAL YEAR OF 2019

The Annual General Meeting of Shareholders in 2019 approved the cash dividend of 2019 of at least 50% of the consolidated net profit (*excluded profit attributable to minority shareholders*). Based on the Resolution of the Annual General Meeting of Shareholders in 2019, the Board of Directors already made the dividend payment as follows:

	1st Interim dividend (Paid)	2nd Interim dividend (Paid)
Record date	17/09/2019	27/12/2019
Payment date	26/09/2019	28/02/2020
Dividend per share (VND)	2,000	1,000
Total dividend (billion VND)	3,483	1,741

The Board of Directors would like to propose to the AGM to approve the final dividend of the financial year of 2019 (the 3rd payment) as follows:

- Dividend ratio : VND1,500 per share
- Record date : 30 June 2020
- Payment date : 15 July 2020

As a result, the total dividend of the financial year 2019 was VND7,836 billion, equivalent to 74% of the parent's attributable profit after tax (2019: total dividend of VND7,256 billion, equivalent to 71%).

4. PLAN OF REVENUE AND PROFIT FOR 2020 (CONSOLIDATED)

The BoD would like to propose to the AGM to approve the total consolidated revenue plan and consolidated profit plan for 2020 base on the Vietnamese Accounting Standards as below:

(Billion VND)	Plan for 2020	Actual 2019	Growth	
			Billion (VND)	%
Total Revenue	59.600	56.400	3.200	5,7%
Profit before tax	13.000	12.796	204	1,6%
Profit after tax	10.690	10.581	109	1,0%

5. DIVIDEND PAYMENT PLAN FOR THE FINANCIAL YEAR OF 2020

The BoD would like to propose to the AGM the cash dividend for 2020 at a minimum of 50% of consolidated net profit. Of which:

- The first interim dividend for 2020:
 - Dividend payment rate : VND2,000 per share
 - Record date : 30 September 2020
 - Payment : 15 October 2020

- The 2nd interim dividend for 2020:
 - Dividend payment rate : VND1,000 per share
 - Record date : 31 December 2020
 - Payment : 26 February 2021

- The remaining dividend for 2020 : to be decided by the 2021 AGM

6. 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 charter capital by owners' equity (bonus shares) with details as follows:

- a. Issuing ratio of **1:5**, which means that shareholder holding each five (05) ordinary shares at the record date shall receive one (01) bonus share; the number of bonus shares to be issued bonus shares 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 shall not exceed 348,275,538 shares;
- b. The record date: 30 September 2020;
- c. Number of bonus shares is rounded down to the unit. Fractional shares (if any) will be cancelled;
- d. Capital source for the issuing comes from undistributed earnings;
- e. Bonus shares can be transferable;
- f. The right of receiving bonus shares is non-transferable;
- g. The bonus shares will be listed on Ho Chi Minh Stock Exchange (HOSE);
- h. Authorizing the BOD to decide other contents of the issuing plan (if any), 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.
- i. Increasing the charter capital of the Company with the increase value equivalent to the total face value of actual bonus shares, which is shown in the issuing result report to be filed to the State Securities Committee upon completion of the issuing; the maximum increase in the charter capital is VND3,482,755,380,000;
- j. Authorizing the BOD to conduct the charter -capital adjustment to the Certificate of Enterprise Registration and to revise the Clause 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, 2021.

7. SELECTING INDEPENDENT AUDITOR FOR THE FINANCIAL YEAR OF 2020

The Board of Directors would like to propose to the AGM to choose KPMG Limited (Ho Chi Minh City Branch) as the independent auditor for Vinamilk in the fiscal year of 2020.

8. REMUNERATION OF THE BOARD IN 2020

The Board of Directors would like to propose to the AGM to approve the remuneration for the Board of Directors in 2020 at VND25 billion for 11 members, as in 2019 and 2018.

The Directors’ remuneration will be calculated and paid in proportion to the actual number of the Directors.

9. SUPPLEMENTING THE BUSINESS LINES

The Board of Directors would like to propose to the AGM:

i. Proposal for registration of the new business lines as follows:

Code	Business line:
1072	Manufacturing sugar In detail: Manufacturing cane sugar and other types of sugar (not operating at the head office)

The reasons for the proposal:

- The Marketing Department, in collaboration with the Research and Development Department, is planning to develop commercial sugar products with functionalities (such as sugar for the diabetic, the dieters, etc.)
- Pursuant to the Article 32.1(a) of Law on Enterprises, in order to manufacture or have these sugar products contract-manufactured, the Company shall be required to file with the Department of Planning and Investment a registration for the fore-said business line, of which the supplement to the current list of business lines and accordingly for which an amendment to the Company Charter have been passed by the General Meeting of Shareholders.

ii. Proposal for registration of the new business lines as follows:

Code	Business Line
5630	Beverage-serving service In detail: Coffee and beverage shops
5610	Mobile food and beverage service activities In detail: Food and beverage service

The reasons for the proposal:

- Vinamilk is rolling out a project establishing a chain/ a system of stores retailing coffee and beverages along with certain food items under the brand name of “Hi-Café”. In 2019, Vinamilk set up one (01) store at the Head Office. During the course of running trials in order to evaluate its feasibility, the Company has been working a partner with the ability of such a business line. In 2020 and years afterward, the Company is in expectation to popularize this chain to different locations, of which its operations shall be put under the direct implementation and management of the Company.
- Pursuant to the Article 32.1(a) of Law on Enterprises, in order to extend this chain of stores, the Company shall be required to file with the Department of Planning and Investment a registration for the fore-said business lines, of which the supplement to the current list of business lines and accordingly for which an amendment to the Company Charter have been passed by the General Meeting of Shareholders.

iii. **Proposal for registration of the new business lines as follows:**

Code	Name of business line:
4773	Other retail sale of new goods in specialized stores In detail: Retailing bags, boxes, cartons, and other types of packaging.
4791	Retailing via mail order or internet In detail: Retail via internet of bags, boxes, cartons, and other types of packaging.

The reasons for the proposal:

- In order for the fulfillment of Policy of Corporate Social Responsibilities in recycling and protecting the environment, to which are paid a great deal of attention by the Government and the society, and the increased awareness of consumers over single-use plastic bags, Vinamilk will be selling multiple-use plastic bags and other analogical bags, which are currently given complimentary.
- Pursuant to the Article 32.1(a) of Law on Enterprises, in order to sell multiple-use plastic bags and other analogical bags, the Company shall be required to file with the Department of Planning and Investment a registration for the fore-said business line, of which the supplement to the current list of business lines and accordingly for which an amendment to the Company Charter have been passed by the General Meeting of Shareholders.

iv. **Proposal for supplementation and explanation of the scope of the following business lines** (the bolded words are proposed for the supplementation):

Code	Name of Business line
4632	Wholesale of food In detail: <ul style="list-style-type: none"> - <i>Trading cakes, canned milk, powder milk, condensed milk, nutrition powders, other products from milk, and other products processed from grains, powders, starches, and nuts.</i> - Wholesale of jams, cakes, candies, chocolates, cacao and other products made of cacao. - Sales and purchases of processed food, industrial food (not operating at head office). - Sales and purchases of tea and other types of tea, either processed or not processed (not operating at head office). - Sales and purchases of roasted-grinded-filtered-dissolved coffee (not operating at head office). - <i>Wholesales of sugar.</i> - Wholesales of fat and oil of animals and vegetables (not operating at head office). - Wholesales of vegetables, tubers, fruits, and products processed from vegetables, tubers, fruits; wholesaling

	<p><i>vegetable juices, fruit juices (not operating at head office).</i></p> <ul style="list-style-type: none"> - <i>Wholesales of meat and meat products; Wholesaling aquatic animals and aquatic animal products (not operating at head office).</i>
4669	<p>Other specialized wholesales not elsewhere classified.</p> <p>In detail:</p> <ul style="list-style-type: none"> - <i>Sales and purchases of packages, plastic goods (not operating at head office).</i> - <i>Wholesales of raw materials, flavorings, additives, stabilizers, coloring matters, and chemicals used in the food industry (not operating at head office).</i> - <i>Wholesales of industrial chemicals: chemical glues, glues, adhesive tapes, printing ink (not operating at head office).</i> - <i>Wholesales of honey and products processed from honey (not operating at head office).</i> - <i>Wholesales of wooden pallets and plastic pallets of all kinds (not operating at head office).</i> - <i>Wholesales of paper containers and paperboard (not operating at head office).</i> - <i>Other remaining specialized wholesales not elsewhere classified (Wholesaling vitamin, yeast, minerals, bird's nest, and products processed from bird's nest, not operating at head office).</i>

The reasons for the proposal:

As planned in the coming time, Vinamilk will be selling raw materials directly to its subsidiaries in favour of their productions and business operations. Pursuant to the Article 32.1(a) of Law on Enterprises, in order to sell the forementioned raw materials wholesale, the Company shall be required to file with the Department of Planning and Investment a registration for the fore-said business lines, of which the supplement to the current list of business lines and accordingly for which an amendment to the Company Charter have been passed by the General Meeting of Shareholders.

In the current list of business lines, wholesaling in general term has been registered. Therefore, for new raw materials to be sold likewise, it is simply required of Vinamilk to make further supplement to the details of the list.

v. Proposal for new registration of the following business lines:

Code	Name of Business line
4620	<p>Wholesales of agricultural and forestal raw materials (except wood, bamboo, cork) and live animals</p> <p>In detail: Wholesales of corn and other grains (except rice), not operating at head office.</p>

4662	<p>Wholesales of metals and metal ores</p> <p>In detail: Wholesales of copper, lead, aluminum, zinc and other non-ferrous metals in primary forms and semi-finished products: in ingots, sheets, strips, shape in order to manufacture the product packaging (not operating at head office).</p>
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The reasons for the proposal:

- As planned in the coming time, Vinamilk will be selling raw materials directly to its subsidiaries in favour of their productions and business operations. Pursuant to the Article 32.1(a) of Law on Enterprises, in order to sell the forementioned raw materials wholesale, the Company shall be required to file with the Department of Planning and Investment a registration for the fore-said business lines, of which the supplement to the current list of business lines and accordingly for which an amendment to the Company Charter have been passed by the General Meeting of Shareholders.

Madam Mai Kieu Lien, the Chief Executive Officer and the legal representative of the company, is responsible for implementing the procedures to amend the business lines with the relevant authorities in accordance with laws & regulations.

10. AMENDING OF COMPANY'S CHARTER

The Board of Directors proposes the AGM to approve the amended contents of the Company's Charter as follows:

- (1) Amending Clause 1 Article 3 of the Company's Charter (the **boiled words** are used for the amendment) as follows:

“Article 3. Lines of business, business philosophy and objective of the Company

1. Lines of business of the Company shall be: ... Wholesaling food (Details: Wholesaling cakes, canned milk, powdered milk, nutrition powder, other dairy products and other products processed from grains, powders, starches and nuts. Wholesaling jams, cakes, candies, chocolates, cacao and other products made of cacao; Wholesaling in processed food and industrial food; Selling and purchasing drinking tea, other types of tea, either processed or not processed; Selling and purchasing roasted-grinded-filtered-dissolved coffee. Wholesaling sugar; Wholesaling fat and oil of animals and vegetables; Wholesaling vegetables, tubers, fruits and products processed from vegetables, tubers, fruits; Wholesaling vegetable juices, fruit juices; Wholesaling meat and meat products; Wholesaling aquatic animals and aquatic animal products); Wholesaling beverages (Details: Wholesaling soymilk, beverages, alcohol, beer, drinks); ... Other specialized wholesales not elsewhere classified (Details: selling and purchasing packages, plastic goods; Wholesaling raw materials, flavorings, additives, stabilizers, coloring matters, and chemicals used in the food industry; Wholesaling industrial chemicals: chemical glues, glues, adhesive tapes, printing ink; Wholesaling honey and products processed from honey; Wholesaling wooden pallets and plastic pallets of all kinds; Wholesaling paper containers and paperboard; Other remaining specialized wholesales not elsewhere classified

(Wholesaling vitamin, yeast, minerals, bird's nest and products processed from bird's nest)); Manufacturing sugar (Details: Manufacturing cane sugar and other types of sugar); Beverage serving service (Details: Coffee and beverages shops); Mobile food & beverage service activities (Details: Food and beverage service); Other retailing new goods in specialized stores (Details: Retailing bags, boxes, cartons and other types of packaging); Retailing via mail order or internet (Details: Exercising the right of distribution via the internet for retailing bags, boxes, cartons, and other types of packaging); Wholesaling agricultural and forestal raw materials (except wood, bamboo, cork) and live animals (Details: Wholesaling corn and other grains (except rice)); Wholesaling metals and metal ores (Details: Wholesaling copper, lead, aluminum, zinc and other non-ferrous metals in primary forms and semi-finished products: in ingots, sheets, strips, shape in order to manufacture the product packaging).”

- (2) Approving the Company’s new Charter dated 26th June 2020 (in replacement of the Charter approved by the Annual General Meeting of Shareholders of 2019 on 19th April 2019) reflecting the aforementioned amendments.

(please refer to the attached draft proposal)

(3) ELECTING THE ADDITIONAL BOARD MEMBERS

Based on the request from the major shareholder named the State Capital Investment Corporation (“SCIC”), the Board would like to propose to the AGM to elect an additional Director named Ms. NGUYEN THI THAM for the Board’s office term 2017 – 2021.

Please refer to the candidate’s profile attached.

EXPLANATION ON THE DRAFT OF THE REVISED CHARTER

This is the detailed content for explanation on the draft of the revised Charter.

No.	Contents of Articles	Charter (Current)	Proposed amendment and supplementation (the bolded words are proposed for the amendment and supplementation; the strikethrough words are proposed for deletion)	Reason
1	Article 3: Lines of business, business philosophy and objective of the Company.	<p>Article 3. Lines of business, business philosophy and objective of the Company</p> <p>1. Lines of business of the Company shall be: Retailing food products in specialized stores (Details: Retailing sugar, milk and dairy products, cakes, jam, candies, and other products made of food grains, powder, starch in specialized stores; Retailing other food products specialized stores); Retailing beverages in specialized stores (Retailing alcoholic and non-alcoholic beverages in specialized stores (beverages which are not for use at stores) such as: Retailing alcoholic beverages: brandy, wine, beer; Retailing non-alcoholic beverages: soft drinks with sugar, gas or no gas, such as: Cola cola, Pepsi cola, orange, lemon or other fruit juice...; Retailing natural mineral water or other pure water contained in sealed bottle; Retailing wine and beer with low alcohol content or no alcohol); Wholesaling food (Details: Wholesaling cakes, canned milk, powdered milk, nutrition powder and other dairy products. Wholesaling in processed food, drinking tea, roasted-grinded-filtered-dissolved coffee. Wholesaling sugar); Wholesaling beverages (Details: Wholesaling soymilk, beverages, alcohol, beer, drinks); Producing various types of pastry from flour (Details: pastry production);</p>	<p>“Article 3. Lines of business, business philosophy and objective of the Company</p> <p>1. Lines of business of the Company shall be: Retailing food products in specialized stores (Details: Retailing sugar, milk and dairy products, cakes, jam, candies, and other products made of food grains, powder, starch in specialized stores; Retailing other food products specialized stores); Retailing beverages in specialized stores (Retailing alcoholic and non-alcoholic beverages in specialized stores (beverages which are not for use at stores) such as: Retailing alcoholic beverages: brandy, wine, beer; Retailing non-alcoholic beverages: soft drinks with sugar, gas or no gas, such as: Cola cola, Pepsi cola, orange, lemon or other fruit juice...; Retailing natural mineral water or other pure water contained in sealed bottle; Retailing wine and beer with low alcohol content or no alcohol); Wholesaling food (Details: Wholesaling cakes, canned milk, powdered milk, nutrition powder, and other dairy products and other products processed from grains, powders, starches and nuts. Wholesaling jams, cakes, candies, chocolates, cacao and other products made of cacao; Wholesaling in processed food and industrial food; Selling and purchasing drinking tea, other types of tea, either processed or not processed; Selling and purchasing roasted-grinded-filtered-dissolved coffee. Wholesaling sugar; Wholesaling fat and oil of animals and vegetables; Wholesaling vegetables, tubers,</p>	<p>To amend in conjunction with the supplementation and expansion of the business lines of the Company.</p>

No.	Contents of Articles	Charter (Current)	Proposed amendment and supplementation (the bolded words are proposed for the amendment and supplementation; the strikethrough words are proposed for deletion)	Reason
		<p>Breeding cattle such as: buffalos and cows (Details: breeding); Processing milk and dairy products (Details: Producing canned milk, powdered milk, nutrition powder and other dairy products); Warehousing and commodity storage (Details: Business in warehouses and yards); Combined cultivation and breeding (Details: cultivation and breeding); Cargo road transportation (Details: business in cargo road transportation by cars to support the production and goods consumption of the Company); Conducting business in real-estate, land use rights of owners, users or leased land (Details: Activities as regulated under Article 11.3 of the Law on Real-Estate Business 2014); Producing non-alcoholic beverages and mineral water (Details: Producing drinks, beverages, soymilk); Activities of general medical, specialized medical and dental clinics (Details: polyclinics); Growing other annual plants and crops (Details: growing trees and plants); Producing other uncategorized chemical products (Details: business in chemicals (excluding those that are strongly hazardous)); Other uncategorized production (Details: business in raw materials, production of alcohols, packages, plastic goods); Producing other uncategorized foodstuffs (Details: business in technology foods, producing processing foods, drinking tea, roasted/grinding/filtered/dissolved coffee); Producing other electric equipment (Details: trading, producing equipment, accessories, supplies); Producing beer and malting and fermenting beer (Details: producing beer); Other specialized wholesales (Details:</p>	<p>fruits and products processed from vegetables, tubers, fruits; Wholesaling vegetable juices, fruit juices; Wholesaling meat and meat products ; Wholesaling aquatic animals and aquatic animal products); Wholesaling beverages (Details: Wholesaling soymilk, beverages, alcohol, beer, drinks); Producing various types of pastry from flour (Details: pastry production); Breeding cattle such as: buffalos and cows (Details: breeding); Processing milk and dairy products (Details: Producing canned milk, powdered milk, nutrition powder and other dairy products); Warehousing and commodity storage (Details: Business in warehouses and yards); Combined cultivation and breeding (Details: cultivation and breeding); Cargo road transportation (Details: business in cargo road transportation by cars to support the production and goods consumption of the Company); Conducting business in real-estate, land use rights of owners, users or leased land (Details: Activities as regulated under Article 11.3 of the Law on Real-Estate Business 2014); Producing non-alcoholic beverages and mineral water (Details: Producing drinks, beverages, soymilk); Activities of general medical, specialized medical and dental clinics (Details: polyclinics); Growing other annual plants and crops (Details: growing trees and plants); Producing other uncategorized chemical products (Details: business in chemicals (excluding those that are strongly hazardous)); Other uncategorized production (Details: business in raw materials, production of alcohols, packages, plastic goods); Producing other uncategorized foodstuffs (Details: business in technology foods, producing processing foods, drinking tea, roasted/grinding/filtered/dissolved coffee); Producing other electric equipment (Details: trading, producing equipment, accessories, supplies); Producing beer and</p>	

No.	Contents of Articles	Charter (Current)	Proposed amendment and supplementation (the bolded words are proposed for the amendment and supplementation; the strikethrough words are proposed for deletion)	Reason
		selling and purchasing packages, plastic goods). ..."	malting and fermenting beer (Details: producing beer); Other specialized wholesales not elsewhere classified (Details: selling and purchasing packages, plastic goods; Wholesaling raw materials, flavorings, additives, stabilizers, coloring matters, and chemicals used in the food industry; Wholesaling industrial chemicals: chemical glues, glues, adhesive tapes, printing ink; Wholesaling honey and products processed from honey; Wholesaling wooden pallets and plastic pallets of all kinds; Wholesaling paper containers and paperboard; Other remaining specialized wholesales not elsewhere classified (Wholesaling vitamin, yeast, minerals, bird's nest and products processed from bird's nest); Manufacturing sugar (Details: Manufacturing cane sugar and other types of sugar); Beverage serving service (Details: Coffee and beverages shops); Mobile food & beverage service activities (Details: Food and beverage service); Other retailing new goods in specialized stores (Details: Retailing bags, boxes, cartons and other types of packaging); Retailing via mail order or internet (Details: Exercising the right of distribution via the internet for retailing bags, boxes, cartons, and other types of packaging); Wholesaling agricultural and forestal raw materials (except wood, bamboo, cork) and live animals (Details: Wholesaling corn and other grains (except rice)); Wholesaling metals and metal ores (Details: Wholesaling copper, lead, aluminum, zinc and other non-ferrous metals in primary forms and semi-finished products: in ingots, sheets, strips, shape in order to manufacture the product packaging). ..."	