

**VIETNAM DAIRY PRODUCTS
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ref: 01/NQ-CTS.DHDCD/2015

Ho Chi Minh City, dated April 27th 2015

RESOLUTION

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2015
OF VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY (VINAMILK)**

Pursuant to:

- The Law on Enterprise No. 60/2005/QH11, stipulated by National Assembly of Socialist Republic of Vietnam on 29th November 2005;
- The Charter of Vietnam Dairy Products Joint Stock Company dated April 26th 2013;
- The Minute of the Annual General Meeting of Shareholders 2015 dated April 27th 2015.

The Annual General Meeting of Shareholders 2015 (“AGM”) of Vinamilk was held in Ho Chi Minh City on April 27th 2015, the AGM has discussed and announced at 12:25AM with the contents below:

APPROVED

1. The Audited Financial Statements, Reports of the Board of Management (“the BoM”) and Reports of the Inspection Committee (“the IC”) on the Company’s performance in 2014

The AGM approves 2014 financial statements audited by KPMG Vietnam Auditing Limited Company (printed in the Annual report) and the reports of the BoM and the IC on Company performance.

The financial results are as follows (in Vietnamese Dong):

Total revenues	35,703,776,176,355
Net revenues	34,976,928,333,176
Profits before tax	7,613,368,860,918
Profits after tax	6,068,202,966,308
Allocated to:	
Minor shareholders	(604,730,533)
Company owners	6,068,807,696,841
Earnings per share (dong/share)	6,068
Short-term assets	15,522,309,519,016
Long-term assets	10,247,828,541,941
Total assets	25,770,138,060,957
Liabilities	5,969,901,577,449
Owner’s equity	19,680,282,615,855
Minority interests	119,953,867,653

Total resources**25,770,138,060,957****2. Dividend and 2014 Profit Distribution**

The AGM of 2015 approves the issue of dividend and 2014 profit distribution below:

	(Dong)
Profits after tax for 2014 – allocated to the parent Company	6,068,807,696,841
Profit distribution for 2014:	
Investment and development fund ⁽¹⁾	599,790,800,992
Financial reserves ⁽²⁾	137,733,786,340
Bonus and welfare fund	599,790,800,993
Dividends	
– First dividend 2014 (2,000 dong/share, completed)	1,666,868,252,341
– Second dividend 2014 (2,000 dong/share, to be executed, estimate) ⁽³⁾	2,001,282,798,000
Estimate retained profit ⁽⁴⁾	1,063,341,258,175

Notes:

⁽¹⁾ 10% profit after tax of the parent Company.

⁽²⁾ Up to 10% of the share capital.

⁽³⁾ = 2,000 dong/share x Total shares issued (1,000,641,399 shares). Actual pay-out will probably be lower in response to the number of outstanding shares at record date since treasury shares are deprived of dividends.

⁽⁴⁾ Variable in response to the actual second pay-out of 2014, based on the number of outstanding shares.

The payments of 2014 dividend are below:Interim payment of 2014 dividend (paid):

- Dividend rate: 2,000 dong/share
- Record date of August 15th, 2014, payment date of Sept 05th, 2014.

The final payment of the remaining 2014 dividend:

- Dividend rate : 2,000 dong/share
- Record date : June 16th, 2015
- Payment date : June 26th, 2015

3. Business plan for 2015

The AGM approves the followings:

a. Revenues and Profits:

The plan of revenues and profits in 2015 is as follows: (consolidated figures)

In billion dong	Actual 2014	Plan 2015	Vs. 2014	
			%	Difference
Revenues	34,977	38,424	9.9%	3,447
Profit before tax	7,613	8,229	8.1%	616
Profit after tax	6,068	6,830	12.6%	762

b. Investment plan:

In million dong	Total investment capital for the period of 2012-2016 approved by the AGM 2014	Increase/decrease in 2014	Increase/decrease in 2015	Total investment capital adjusted for the period of 2012-2016
Vinamilk	8,389,344	(747,358)	258,432	7,900,418
Vietnam Dairy Cows Ltd. Co.	1,280,580	107,165	387,625	1,775,371
Lam Son Milk Ltd. Co.	789,611	55,961	12,588	858,160
Driftwoods	150,500	0	0	150,500
Miraka	32,986	0	0	32,986
Cambodia JV	222,471	0	0	222,471
Thong Nhat Thanh Hoa Ltd. Co.	1,600,000	0	0	1,600,000
Lam Dong farm II project	340,502	0	0	340,502
Others	190,234		(74,413)	115,821
TOTAL	12,996,229			12,996,229

In addition, the AGM approves a budget of 4,000 billion dong for the activities of investment cooperation, which can be in different forms.

c. Profit distribution plan for 2015:

Investment and development fund	10% of profit after tax
Bonus and welfare fund	10% of profit after tax
Cash dividend	At least 50% of profit after tax

Schedule of dividend payments:

- First interim dividend for 2015 : September 2015
Expected first interim dividend for 2015 shall be 2,000 dong/share on total number of 1,000,641,399 shares.
- Second dividend for 2015 : May 2016

At the same time, the AGM approves the current balance of financial reserves fund to be transferred to Investment and Development Fund.

4. Issuing and Listing Bonus Shares to Existing Shareholders

The AGM approves the issuing and listing of bonus shares for its existing shareholders to increase share-capital with owners' equity with details as follows:

- Ratio of **1:5**, which means that for five (05) ordinary shares held at record date, one (01) bonus share is given;
- Maximum of bonus shares to be issued: 200,128,280 shares;
- Number of bonus shares is rounded down to the unit. Fractional shares (if any) will be cancelled;
- Capital source for the issuing comes from undistributed earnings and Investment & Development fund;
- Bonus shares can be transferable;
- The right of receiving bonus shares is non-transferable;
- Bonus shares will be listed on Ho Chi Minh City Stock Exchange (HOSE);
- Authorizing the Board to select a record date for the issuing of bonus shares and to complete the necessary procedures of issuing and listing bonus shares on HOSE after receiving approvals from the State Securities Committee and HOSE;
- Record date shall be executed in the third quarter of 2015;
- Increasing the share capital of the Company by total par value of actual bonus shares, which is shown in an issuing result report to be filed to the State Securities Committee after the issuing completes;
- Authorizing the Board Chairperson to conduct a share-capital adjustment to Certificate of Business Registration with Department of Planning and Investment of Ho Chi Minh City after the issuing completes. The execution is no later than December 31st, 2016.

5. Selection of Independent Auditor for 2015

The AGM approves the engagement of KPMG (Vietnam) Limited Company as Vinamilk's independent auditor for 2015.

6. Remuneration for the Board and Inspection Committee members in 2015

The AGM approves the remuneration for Board and Inspection Committee members for 2015 remains unchanged as 2013 and 2014. It is specified as follows:

- Remuneration for Board members for 2015 is 4,880 million dong in total
- Remuneration for Inspection Committee for 2015 is 2,016 million dong in total

7. Chairperson Acting Concurrently as the CEO

In order to conform to the best practice of corporate governance, the Company will separate the positions of Chairperson and Chief Executive Officer in 2015.

The Board of Management is responsible for implementation of this separation in the next Board meeting and for public disclosure to the shareholders in accordance with the law.


8. Charter Revision

The AGM approves the amendments and supplements to the Company's Charter as mentioned in the attachment submitted by the Board of Management.

The AGM does not approve the 02 additional amendments and supplements to the Company's Charter requested by the major shareholder named SCIC:

- "To supplement the provision 3 Article 19 and provision 8 Article 31 of the Charter of the Company: "Legal status of a member of the Board of Management and the Inspection Committee shall be terminated automatically in case when such member is no longer appointed as the Authorized Representative of a Shareholder being an organization"; and
- "To supplement the provision 4 Article 31 of the Charter of the Company in accordance with provision 2 Article 163 of the Law on Enterprises 2014: "The head of the Inspection Committee must work full-time in the Company".

FOR AND ON BEHALF OF THE AGM
Chairwoman



[Signature]

MAI KIEU LIEN