

**VIETNAM DAIRY PRODUCTS JSC
BALLOTS COUNT COMMITTEE**

Ref No.: 1437/BB-BKP/2016

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

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Ho Chi Minh City, dated, April 4th 2016

MINUTE OF BALLOTS COUNT

(Ref: Obtaining the shareholders' opinion in writing in order to approve the shareholder's meeting resolution)

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 68/2014/QH13, dated 26/11/2014 issued by the National Assembly of the Socialist Republic of Vietnam and related guidances to implement the Law.;
- Pursuant to the Charter of Vietnam Dairy Products Joint Stock Company ("the Company"), approved by its Annual General Meeting on April 27th 2015;
- Pursuant to the Written Opinion Form No. 01/PLYK-HĐQT/2016, dated March 1st 2016, issued by the Board of Management regarding the amendment of the business lines.
- Pursuant to the Board Resolution No. 07/NQ-CTS.HĐQT/2016, dated March 24th 2016 regarding the establishment of the Ballots Count Committee to implement the ballots count in accordance to the Board's Written Opinion Form No. 01/PLYK-HĐQT/2016, dated March 1st 2016.

Today, April 4th 2016, at the head office of Vietnam Dairy Products Joint Stock Company which was established and being operating in Vietnam. Its head office address is at 10 Tan Trao, Tan Phú Ward, District 7, Ho Chi Minh City, Vietnam and its business registration certificate No. 0300588569, issued at the first time on 20/11/2003 (and revised at the 22nd on 16/11/2015), the Company has conducted the ballots count with details as follows:

I. THE PARTICIPANTS IN THE BALLOTS COUNT:

1. The Ballots count committee:

- Mr. NGUYEN THANH TU – Head of the ballots count committee.
- Mr. TRAN CHI SON – Member.

2. The Representative to observe the count:

- Ms. TA HANH LIEN – Internal Audit Director.

She is the authorized representative from the Inspection Committee in order to observe this ballots count.

II. PURPOSE AND ISSUES FOR OBTAINING THE SHAREHOLDERS' OPINION TO APPROVE THE RESOLUTION:

The Ballots Count Committee has conducted the count of the voting slips in accordance with the Written Opinion Form in order to approve the shareholders' meeting resolution on the amendment of the Company's business lines which is suitable to its current operations and prepares necessary procedures for adjusting the foreign ownership limit.



In accordance with the Written Opinion Form No. 01/PLYK-HĐQT/2016, dated 01/03/2016 (see attached Appendix 1), the issues need to obtain the shareholders' opinion include (i) Amending the Company's business lines and (ii) Revising the contents at section 1, Article 3 of the Company's Charter according to (i).

III. THE RESULT OF THE BALLOTS COUNT:

1 The number of shareholders and their shares have participated in the votes:

- The number of shareholders have voted: 3,634 (details in the Appendix 2- The list of shareholders voted).
- The total voted shares: 1,058,897,912 shares, accounting for 88.23% of the total eligible voting shares.

2. Recording the status of ballots:

- The total ballots issued: 13,152 ballots, representing for 1,200,139,398 shares, accounting for 100% of the total eligible voting shares.
- The total ballots received: 301 ballots (representative of 3,634 shareholders who voted directly or through their proxy agents), representing for 1,058,897,912 shares, accounting for 88.23% of the eligible voting shares. In which:
 - + The total valid ballots: 301 ballots (representative of 3,634 shareholders who voted directly or through their proxy agents), representing for 1,058,897,912 shares, accounting for 88.23% of the eligible voting shares.
 - + The invalid ballots: nil.

3. The counting result:

- The voted ballots will be classified into three (03) groups: *Approved – Not Approved – Abstention* and will be calculated by percentage (%) with rounded 02 digits in fraction. The ballots voted in "*Abstention*", invalid ballots and unvoted shares are classified as "*Abstention*"

4. The voting result for each issue:

- Issue 1: Amend the business lines of the Company:

- + The voted shares in "Approved": 1,058,707,600 shares, accounting for 88.22% of the total eligible voting shares.
- + The voted shares in "Not Approved": 1,031 shares, accounting for 0.00% of the total eligible voting shares.
- + The voted shares in "Abstention": 141,430,767 shares, accounting for 11.78% of the total eligible voting shares.

- Issue 2: Revise the contents at Section 1, Article 3 of the Company's Charter

based on the Issue 1.

- + The voted shares in "Approved": 1,057,803,727 shares, accounting for 88.14% of the total eligible voting shares.
- + The voted shares in "Not Approved": 1,031 shares, accounting for 0.00% of the total eligible voting shares.
- + The voted shares in "Abstention": 142,334,640 shares, accounting for 11.86% of the total eligible voting shares.

IV. THE ISSUES APPROVED:

Pursuant to the Article 18.8 and Article 48 of the Charter, the approved issues are:

- **Issue 1: Amend the business lines of the Company:**
- **Issue 2: Revise the contents at Section 1, Article 3 of the Company's Charter based on the Issue 1.**

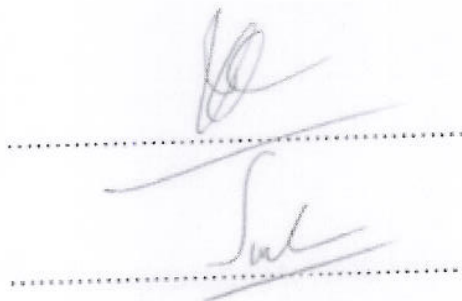
This minute of ballots count is the legal document for the chairwoman, who acts as for and on behalf of the shareholders' meeting, issues the resolution on (i) Amending the Company's business lines and (ii) Revising the contents at section 1, Article 3 of the Company's Charter in accordance with the Issue 1, and conduct necessary procedures with the local department of business registration in compliance with the prevailing regulations.

The ballots count completed at 8:30AM on the same day.

The Minute of the ballot count was read by the Head of the Ballots Count Committee in front of all members for review. All member of the ballots Count Committee and the supervisory representative of the count agree with all contents in this minute and sign as below:

BALLOTS COUNT COMMITTEE:

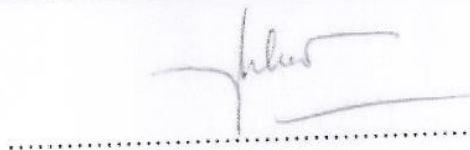
- Mr. NGUYEN THANH TU
Head of Ballots Count Committee
- Mr. TRAN CHI SON
Member



Two handwritten signatures in blue ink, one above the other, each followed by a horizontal dotted line.

SUPERVISORY REPRESENTATIVE FROM THE INSPECTION COMMITTEE:

- Ms. TA HANH LIEN
Observing the ballots count



A handwritten signature in blue ink, followed by a horizontal dotted line.

THE BOARD'S REPRESENTATIVE:

- Ms. LE THI BANG TAM
Chairwoman



A handwritten signature in blue ink, followed by a horizontal dotted line. Below the signature is a red circular stamp with the text: "M.S.D.N: 030088869-C.T.C.P", "CÔNG TY CỔ PHẦN SỮA VIỆT NAM", and "QUẬN 7 - T.P. HỒ CHÍ MINH".

THE COMPANY'S REPRESENTATIVE:

- Ms. MAI KIEU LIEN
Chief Executive Officer

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CÔNG TY
CỔ PHẦN
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**APPENDIX 1:
WRITTEN OPINION FORM**

(Ref: Obtain the shareholders' opinion on the amendment of the business lines)

**VIETNAM DAIRY PRODUCTS JSC
BOARD OF MANAGEMENT**
No.: 01/PLYK-HDQT/2016

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

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Ho Chi Minh City, dated 01/03/2016

WRITTEN OPINION FORM

(Ref: Collecting opinion for amendment of business lines)

Respectfully to: The General Meeting of Shareholders – Vietnam Dairy Products JSC

1. COMPANY'S INFORMATION:

- Company's name: **VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY**
- Headquarter : 10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- Certificate of Incorporation No.: 0300588569, the 22nd modification was on November 16th, 2015 issued by Department of Planning & Investment
- Phone number : (84 8) 54 155 555 - Fax: (84-8) 54 161 226
- Website : www.vinamilk.com.vn
- Stock ticker : VNM
- Type of stock : Common shares
- Par value : 10,000 VND
- Record date : February 29th, 2016

2. PURPOSE OF COLLECTING OPINIONS:

To get the approval from the General Meeting of Shareholders of Vietnam Dairy Products Joint Stock Company (the "Company") *with respect to the amendment of business lines of the Company* to fit with actual practices and to prepare the required procedures to consider adjusting the ownership ratio of foreign investors.

3. ISSUES TO COLLECT OPINIONS ON:

(a) Amend the following business lines of the Company:

No.	Business Lines	Modifying Method
1	Goods loading/unloading (Code: 5224)	Withdraw
2	Breeding service activities (Code: 0162)	Withdraw
3	Post-harvest servicing activities (Code: 0163)	Withdraw
4	Cultivation service activities (Code: 0161)	Withdraw
5	Processing seeds for reproductive purpose (Code: 0164)	Withdraw
6	Printing (Code: 1811)	Withdraw
7	Consultancy, brokerage, real-estate auction, land use right auction (Code: 6820)	Withdraw
8	Cargo road transportation (Details: business in cargo road transportation by cars to serve production and goods consumption of the Company) (Code: 4933)	Amend detailed contents of the business line
9	Conducting business in real-estate, land use rights of owners, users or leased land (Code: 6810) (Details: Activities as regulated under Article 11.3 of the Law on Real Estate Business 2014)	Amend detailed contents of the business line

Reasons: These are the business lines which are conditional to foreign investors and/or upon which the Company does not have profitable operations. Consequently, they need to be amended to fit with actual operations and to satisfy the conditions of unlimited ownership for foreign investors.

(b) **Amend Company's Charter:** amend the contents at Section 1, Article 3 of the Charter in harmony with the contents in Part (a) above.

4. DEADLINE AND METHOD OF SENDING OPINIONS:

- The Voting Slip of Shareholders must be put in a sealed envelope and sent to Vietnam Dairy Products Joint Stock Company at the following address:

VIETNAM DAIRY PRODUCTS JOINT STOCK
Address: 10 Tan Trao, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
Phone: (84 8) 54 155 555 Fax: (84-8) 54 161 226
Receiver: Mr. **Nguyen Thanh Tu** – Office of General Administration

- Besides mailing to the above address, Shareholder can also:
 - (i) Send a fax copy of the Voting Slip of the Shareholders to: (84-8) 54 161 226 or
 - (ii) Send a scan copy of the Voting Slip of the Shareholders to email address: bankiemphieu@vinamilk.com.vn.
- The Voting Slip of Shareholders must be received by the Company **no later than 17:00 on March 31st, 2016.**

5. VOTE-COUNTING AND DISCLOSURE OF INFORMATION

- For the sequence and procedures for passing a resolution of the General Meeting of Shareholders by way of collection of written opinions, please refer to the Charter of Vietnam Dairy Products Joint Stock Company at the website: www.vinamilk.com.vn.
- The estimated time-limit of vote-counting is seven (07) days from the expiry date of the time-limit for voting (i.e. March 31st, 2016). The result of voting and the Resolution of the General Meeting of Shareholders shall be disclosed in accordance with the provisions of laws.

Sincerely,

For and on behalf of
VIETNAM DAIRY PRODUCTS JSC
GENERAL DIRECTOR



MAI KIEU LIEN

For and on behalf of
BOARD OF MANAGEMENT
VIETNAM DAIRY PRODUCTS JSC
CHAIRWOMAN

LE THI BANG TAM

APPENDIX 2:
LIST OF SHAREHOLDERS PARTICIPATED IN THE VOTES

(Do not disclose the shareholder listing due to the confidentiality and privacy of the shareholders)



RESOLUTION

Ref: Amendment on the business lines

THE GENERAL SHAREHOLDERS' MEETING

- Pursuant to the Law on Enterprise No. 68/2014/QH13 approved on 26/11/2014 by the National Assembly of the Socialist Republic of Vietnam and other guiding documents;
- Pursuant to the Charter of Vietnam Dairy Products JSC (the "Company") approved by the Annual General Meeting on 27/04/2015;
- Pursuant to the Minutes of vote-counting No. 1437/BB-BKP/2016, dated April 4th 2016.

The General Shareholders' Meeting (through collecting written opinions of the shareholders) has agreed to:

RESOLVE:

Article 1: Amendment on the business lines

1. Withdrawing the following business lines:

No.	Business Lines	Code
1	Goods loading/unloading Details: Goods loading	5224
2	Breeding service activities Details: Supporting activities: livestock; provide breed of animal, breeding technique	0162
3	Post-harvest servicing activities Details: Service of post-harvest	0163
4	Cultivation service activities Details: Supporting activities: planting: provide breed of plants, instruction of planting technique, harvesting plants, soil making, irrigation, fertilizer	0161
5	Processing seeds for reproductive purpose Details: Processing seeds for reproductive purpose	0164
6	Print Details: Print on packs (not operating in head office)	1811
7	Consultancy, brokerage, real-estate auction, land use right auction Details: brokerage services of real-estates	6820

2. Amending the detailed contents of the following business lines:

No.	Business Lines	Code
1	Cargo road transportation (Details: Business in cargo road transportation by cars to serve production and goods consumption of the Company)	4933
2	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)	6810



(*) The detailed contents of the business lines in Item 2 above can be re-worded in accordance with the licensing authority's requirements when conducting business registration procedures. In any case the change of wordings as mentioned above must not change the nature, contents proposed to amend.

3. Amending Clause 1 Article 3 in the Charter of Vietnam Dairy Products JSC as follows:

"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 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 un-categorized 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: selling and purchasing packages, plastic goods)".

Article 2: Mrs. Mai Kieu Lien, the General Director, is responsible for conducting business registration procedures in accordance with the laws.

Article 3: The legal representative of the Company and the Shareholders of the Company are responsible for the implementation of this Resolution.

Article 4: This Resolution enters into force from the signing date.

Recipient:

- As Article 3;
- Files.

For and on behalf of
GENERAL SHAREHOLDERS' MEETING
CHAIRWOMAN



MS. LE THI BANG TAM

