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Hochiminh City, January 29th 2015

CORPERATE GOVERNANCE REPORT

Year 2014

To: – STATE SECURITIES COMMISSION
– HOCHIMINH STOCK EXCHANGE

- Name of public company: **VIETNAM DAIRY PRODUCTS J.S.C (VINAMILK)**
- Head Office: 10 Tan Trao, Tan Phu Ward, District 7, Hochiminh City
- Telephone: (08) 541 55555 - Fax: (08) 541 61226
- Email: vinamilk@vinamilk.com.vn
- Share capital: 10,006,413,990,000 dong
- Stock ticker: **VNM**

I. The activities of the Board of Management:

1. The meetings of the Board of Management in 2014:

No.	Members	Designation	Number of attendances	%	Grounds of absence
1.	Madame Mai Kiều Liên	Chairwoman	4/4	100%	
2.	Mr Lê Song Lai	Member	4/4	100%	
3.	Mr Lê Anh Minh	Member	4/4	100%	
4.	Mr Ng Jui Sia	Member	3/4	75%	
5.	Madame Lê Thị Băng Tâm	Member	4/4	100%	
6.	Madame Ngô Thị Thu Trang	Member	4/4	100%	
7.	Mr Hà Văn Thắm	Member	0/1	0%	

Note: Mr Hà Văn Thắm resigned his membership from 11 March 2014

2. The supervision on CEO by the Board of Management

Under the Constitution of the Company and the Corporate Governance Policy of the Company, the Board of Management (BOM) conducted its check and supervision on the CEO's implementation of the AGM's and the BOM's resolutions in 2014 as follows:

2.1 The methods of supervision

- Through the BOM meetings organized quarterly and on demand, the BOM had discussion and inquiries on the CEO's implementation of the strategy, business plan and targets approved by the AGM. The CEO actively made adequate, detailed and timely provision of information and reports on

their progressions, pointing out difficulties and obstacles; analyzing causes and proposing solutions. The discussions and opinion exchanges were carried out on the spirit of straightforwardness, contributiveness and on the interests of the Company and shareholders in order to outline and promptly organize the implementation of solutions to achieve the targets assigned by the AGM.

- The BOM, directly or through the Sub-committee of Risk Management (SRM) in cooperation with the Inspection Committee (IC), conveyed their constructive opinions and comments to the CEO and the Board of Directors (BOD) in a bid to perfect the Company's policies, internal processes and procedures, business performance, and to enhance corporate governance capability. The IC's comments were all appreciated and taken into consideration before the decisions of the BOM and CEO were made.
- In addition, through the SRM, the BOM worked with the Department of Risk Management and Internal Control (DRMIC) to develop a risk management structure fit with international standards and norms.
- The BOM discussed and approved resolutions after each meeting, including the following quarters' business plans and other issues that the CEO upheld to fulfill her duties and responsibilities.

2.2. Results of the supervision

- Year 2014 continued a year of difficulties for FMCG companies. The market demand was still weak. The overall growth of the economy remained low.
- Under the management of the CEO and the BOD, the Company, basically, achieved its business targets, maintaining and increasing its market shares in key products, expanding its distribution network, continuing its diversification of products, etc.

The below table is a snap shot of business results for 2014:

<i>(in billion dong)</i>	Estimate 2014	Plan 2014	% Plan 2014
Total revenues	35,704	36,298	98.4%
Profit before tax	7,613	7,531	101.1%
Profit after tax	6,068	5,993	101.3%

(Consolidated figures).

- Investment activities:
 - o The performance of its subsidiaries and associates continued improved, earning more returns for shareholders.
 - o The projects of expanding farms, upgrading current production facilities and overseas investments continued to be developed, prepared conditions precedent for the sustainable growth of the Company in the coming time.
- The Company continued its leading position, reputation and image in the market along with plenty of international and local awards and accolades for the CEO and the collective.

2.3. Conclusion

In the review of the BOM, despite of unfavorable business environment, the CEO and the BOD did their excellent job completing their missions for 2014, upholding the applicable laws and regulations, and the policies of the Company.

3. The activities of the sub-committees under the Board of Management

In 2014, Vinamilk's BOM continued its governance in the trend of quality improvement:

- The BOM organized its activities in accordance with the Constitution and the Governance Policy of the Company in terms of number of meetings, member attendances to meet statutory requirements and maintain the meetings effective.
- The sub-committees organized their activities in accordance with the mechanism of operation, fulfilled their own duties stipulated for each sub-committee. The activities and implementation results of the sub-committees were all reported blatantly and timely to the BOM. Each of the members actively and responsibly conducted their duties and contributed their own opinions and comments to collective decisions.
- Provided express and workable guidance and close supervision on the implementation of the AGM resolutions and the business of the Company.
- The BOM also provided its guidance and supervision on the implementation of important plans of the Company, such as Risk Management System, Succession Plan.
- The supervision on the CEO's activities and Senior Management Officers was conducted effectively.
- In 2014, the BOM made its consideration and appointment of Executive Directors of Marketing, of Administration – Human Resources – Public Relation, and of Raw material Development.
- The SRM worked closely with the DRMIC and the consultant (KPMG) on the activities of risk management as well as preparations for the following quarters: conducting the instruction of developing CSA (Control Self-Assessment) for 2 risks - Risk of product contamination and risk of Business Strategy Performance - and preparing the development of CSA for the remaining Top risks, developing risk scales and parameters, requesting risk owners to review, propose and specify descriptions and scales of target risks for corresponding Top risks so that the SRM and the BOM could review and focus on risks in the strategic category (competition, key staff, plan/strategy implementation). The evaluation had to go along with the review of policies, etc.

II. The resolutions/ Decisions of the Board of Management in 2014:

In 2014, the BOM issued the following resolutions:

No.	Resolution/Decision Ref.	Date	Content
1.	01/NQ-CTS.HĐQT/2014	24/01/2014	Approval of the increase in the third dividend of 2013 from 6% to 12%/par value.
2.	02/NQ-CTS.HĐQT/2014	18/2/2014	Approval of the increase in the share capital of Lam Son Dairy One-member Ltd. Co. upon the investment plan approved by the AGM.
3.	03/NQ-CTS.HĐQT/2014	18/2/2014	Approval of the establishment of a legal entity in EU (Poland)
4.	04/NQ-CTS.HĐQT/2014	19/2/2014	Approval of the issues presented at the forth meeting of 2013
5.	05/NQ-CTS.HĐQT/2014	24/2/2014	Approval of the dissolution of International Real Estate One-member Ltd. Co.
6.	06/NQ-CTS.HĐQT/2014	11/3/2014	Approval of Mr Hà Văn Thắm's membership resignation from 11 March 2014
7.	07/NQ-CTS.HĐQT/2014	4/4/2014	Approval of the increase in the dividend of 2013 from 34% to 48%/par value and

			the issue of bonus shares to increase share capital at the ratio of 1:5.
8.	08/NQ-CTS.HĐQT/2014	19/5/2014	Approval of the date of payment of the first dividend of 2014 and the estimate date to issue bonus shares to increase share capital at the ratio of 1:5.
9.	09/NQ-CTS.HĐQT/2014	19/5/2014	Approval of the payment of the remaining remuneration of 2013 for Board members.
10.	10/NQ-CTS.HĐQT/2014	20/5/2014	Approval of the appointment of Executive Director of Marketing
11.	11/NQ-CTS.HĐQT/2014	11/7/2014	Approval of the maximum of additional shares to be issued and sources to issue bonus shares to increase share capital upon the resolution of the AGM 2014.
12.	12/NQ-CTS.HĐQT/2014	25/7/2014	Approval of the payment of the first dividend of 2014.
13.	13/NQ-CTS.HĐQT/2014	25/7/2014	Approval of the appointment of Executive Director of Administration – Human Resources – Public Relation
14.	14/NQ-CTS.HĐQT/2014	9/9/2014	Approval of the implementation of listing procedures for the additionally-issued shares upon the resolution of the AGM 2014.
15.	15/NQ-CTS.HĐQT/2014	15/9/2014	Approval of the remuneration for Board members upon the resolution of the AGM 2014.
16.	16/NQ-CTS.HĐQT/2014	17/11/2014	Approval of the registration of the share capital of Vinamilk with the Department of Investment and Planning of Hochiminh City
17.	17/NQ-CTS.HĐQT/2014	28/11/2014	Approval of the appointment of Executive Director of Raw Material Development

III. The variation in the list of related persons of the Company under item 34, article 6 of Securities Law

Please see the Annex 1.

IV. The transactions of the internal shareholders and related persons:

1. The list of the internal shareholders and related persons:

Please see the Annex 2.

2. The stock transactions:

Please see the Annex 3.

3. Other transactions: (of the internal and substantial shareholders and related persons with the Company).

Under the Constitution of Vinamilk on the duties to act with loyalty and good faith and to avoid conflicts of interest, the members of the BOM, the IC, and the BOD, the chief accountant, and other material management positions appointed by the BOM and removed on the proposal of the CEO, have a statutory obligation to declare to the BOM any interest that may cause conflicts and be gained through other legal entities or individuals within 07 working days from the date on which such the interest arises.

- In 2014, the Company received no declaration of such interest from the members.
- The Company had no credits, guarantees and loans provided to the members or their related persons.

V. Other issues:

None.

CHAIRWOMAN
THE BOARD OF MANAGEMENT *mlc*



MAI KIỀU LIÊN

THÀNH AN

ANNEX 1: VARIATION IN THE LIST OF RELATED PERSONS 2014

No.	Organizations/Individuals	Stock trading account	Designation at the Company (if any)	Registration/ ID number	Date of Issue	Place of issue	Address	Relationship with the related person	Date of being a related person	Date of being discharged of a related person	Grounds
INDIVIDUAL											
A. THE BOARD OF MANAGEMENT											
I.	MAI KIỀU LIÊN		Chairwoman and CEO								
<i>Organizations related to Madame Mai Kiều Liên</i>											
	1 Vinamilk Europe Ltd. Co.							Chairwoman	27/05/2014		Vinamilk's agent at the company
	2 Diftwood Dairy Holding Corporation							BOD Member	31/12/2013		Vinamilk's agent at the company
II.	NG. JUI SIA		Member								
<i>Individuals related to Mr. Ng Jui Sia</i>											
	1 Josh Ng							Offspring	X		
III.	HÀ VĂN THẨM		Member							11/03/2014	Membership resignation
<i>Individuals related to Mr Hà Văn Thẩm</i>											
	1 Hà Văn Chương							Father		11/03/2014	Mr Tham's membership resignation
	2 Tô Thị Khuyên							Mother		as above	as above
	3 Hà Thị Anh							Sibling		as above	as above
	4 Hà Thị Sơn							Sibling		as above	as above
	5 Hà Trọng Nam							Sibling		as above	as above
	6 Hồ Thị Quỳnh Nga							Wife		as above	as above
	7 Hà Bảo Linh							Offspring		as above	as above
	8 Hà Bảo Minh							Offspring		as above	as above
	9 Hà Bảo Long							Offspring		as above	as above
<i>Organizations related to Mr Hà Văn Thẩm</i>											
	10 Ocean Commercial Joint Stock Bank							Chairman		11/03/2014	Mr. Tham's membership resignation
	11 Ocean Group Joint Stock Company							Chairman		as above	as above
	12 Ocean Mart & Assets Management J.S.C							Chairman		as above	as above
	13 Ocean Hospitality & Service J.S.C							Chairman		as above	as above
	14 Ha Bao Private Company							Owner		as above	as above
B. THE INSPECTION COMMITTEE											
I.	NGUYỄN ĐÌNH AN		Member						25/04/2014		Voted and approved as an IC member 2012-2016
<i>Individuals related to Mr Nguyễn Đình An</i>											
	1 Nguyễn Đình Tiến							Father	25/04/2014		Mr An appointed as IC member for 2012-2016
	2 Nguyễn Thị Nga							Mother	as above		as above
	3 Nguyễn Diệp Vy							Offspring	as above		as above
	4 Nguyễn Đình Khoa							Sibling	as above		as above

No.	Organizations/Individuals	Stock trading account	Designation at the Company (if any)	Registration/ ID number	Date of Issue	Place of issue	Address	Relationship with the related person	Date of being a related person	Date of being discharged of a related person	Grounds
<i>Organizations related to Mr Nguyễn Đình An</i>											
5	The State Capital Investment Corporation (SCIC)							Portfolio Management Executive	25/04/2014		Mr An appointed as IC member for 2012-2016
6	Khanh Hoa Mineral Water J.S.C							BOM Member	as above		as above
7	Khanh Hoa Mining And Investment J.S.C							IC Member	as above		as above
8	Ninh Thuan Salt J.S.C							BOM Member	as above		as above
II.	NGUYỄN NGỌC VŨ CHUÔNG		Member							08/04/2014	Membership resignation
<i>Individuals related to Mr Nguyễn Ngọc Vũ Chương</i>											
1	Nguyễn Ngọc Thành							Father		08/04/2014	Mr Chương's membership resignation
2	Nguyễn Thị Kim Phương							Mother		as above	as above
3	Nguyễn Ngọc Thiên An							Sibling		as above	as above
<i>Organizations related to Mr Nguyễn Ngọc Vũ Chương</i>											
4	The State Capital Investment Corporation (SCIC)							Portfolio Management Executive		08/04/2014	Mr Chương's membership resignation
III.	NGUYỄN TRUNG KIÊN		Head of IC								
<i>Individuals related to Mr Nguyễn Trung Kiên</i>											
1	Nguyễn Gia Khang							Offspring	01/08/2014		Newly-born
C. THE BOARD OF DIRECTORS											
I.	TRỊNH QUỐC DŨNG		Executive Director of Raw Material Development							01/12/2014	Appointed as Executive Director
<i>Individuals related to Mr Trịnh Quốc Dũng</i>											
1	Trịnh Hồng							Father	01/12/2014		Mr Dũng appointed as Executive Director
2	Đình Thị Thanh							Mother	as above		
3	Nguyễn Thị Thu Hà							Wife	as above		
4	Trịnh Thị Bích Ngọc							Sibling	as above		
5	Trịnh Việt Cường							Sibling	as above		
6	Trịnh Quốc Tuấn							Offspring	as above		
7	Trịnh Quốc Sáng							Offspring	as above		
<i>Organizations related to Mr Trịnh Quốc Dũng</i>											
8	Vietnam Dairy Cow Ltd. Co.							CEO	01/12/2014		Mr Dũng appointed as Executive Director
9	Thong Nhat Thanh Hoa Dairy Cow Ltd. Co.							CEO	as above		
II.	NGUYỄN THỊ NHƯ HẰNG		Executive Director of Raw Material Development							01/12/2014	Retirement
<i>Individuals related to Madame Nguyễn Thị Như Hằng</i>											
1	Võ Hiền Lương							Father		01/12/2014	Madame Hang's Retirement
2	Võ Như Hiền							Offspring		as above	
3	Võ Thế Anh							Offspring		as above	
4	Nguyễn Công Hiếu							Sibling		as above	
5	Nguyễn Thị Hoài Nam							Sibling		as above	
6	Nguyễn Thị Liên Phương							Sibling		as above	
<i>Organizations related to Mr Nguyễn Thị Như Hằng</i>											
7	Vietnam Dairy Cow Ltd. Co.							CEO		01/12/2014	Madame Hang's Retirement
8	Thong Nhat Thanh Hoa Dairy Cow Ltd. Co.							CEO		as above	
III.	NGUYỄN QUỐC KHÁNH		Executive Director of Supply Chain								
<i>Organizations related to Mr Nguyễn Quốc Khánh</i>											

No.	Organizations/Individuals	Stock trading account	Designation at the Company (if any)	Registration/ ID number	Date of Issue	Place of issue	Address	Relationship with the related person	Date of being a related person	Date of being discharged of a related person	Grounds
1	Diftwood Dairy Holding Corporation							BOD member	31/12/2013		Vinamilk's agent at the company
IV.	PHAN MINH TIÊN		Executive Director of Marketing						20/05/2014		Appointed as Executive Director of Marketing
<i>Individuals related to Mr Phan Minh Tien</i>											
1	Phan Minh Đông							Father	20/05/2014		Mr. Tien appointed as Executive Director of Marketing
2	Lê Thị Cúc							Mother	as above		
3	Nguyễn Thị Việt Thanh							Wife	as above		
4	Phan Lê Thanh Hoa							Sibling	as above		
5	Phan Lê Thanh Mai							Sibling	as above		
6	Phan Lê Nhị Mai							Sibling	as above		
7	Phan Lê Tâm Mai							Sibling	as above		
8	Phan Minh Thiên							Sibling	as above		
9	Phan Nguyễn Mai Khôi							Offspring	as above		
10	Phan Nguyễn An Khôi							Offspring	as above		
11	Phan Minh Khôi							Offspring	as above		
ORGANIZATIONS											
A. SUBSIDIARIES											

ANNEX 2: THE LIST OF INTERNAL SHAREHOLDERS AND RELATED PERSONS 2014

No.	Organizations/Individuals	Stock trading account	Designation at the Company (if any)	Registration/ ID number	Date of Issue	Place of issue	Address	Relationship with the related person	Number of shares held	Shareholding %	Notes
INDIVIDUALS											
A. THE BOARD OF MANAGEMENT											
I.	MAI KIỀU LIÊN		Chairwoman and CEO						77,864,976	7.78%	Individual ownership: 2,718,576 shares; Delegation of 75,146,400 shares for SCIC
<i>Individuals related to Madame Mai Kiều Liên</i>											
	1 Mai Văn Thông							Father			
	2 Nguyễn Kim Tông							Mother			
	3 Nguyễn Hiệp							Husband			
	4 Nguyễn Hiệp Hoàng							Offspring			
	5 Nguyễn Mai Chi							Offspring			
	6 Mai Quang Liêm							Sibling	178,217	0.02%	
<i>Organizations related to Madame Mai Kiều Liên</i>											
	7 Miraka Limited							BOD member			
	8 Vietnam Dairy Cow Ltd. Co.							Chairwoman			
	9 International Real Estate Ltd. Co.							Chairwoman			Dissolved from 14 January 2015
	10 Vinamilk Europe Ltd. Co.							Vinamilk's agent			
	11 Diftwood Dairy Holding Corporation							BOD member			
II.	LÊ SONG LAI		Member						300,585,600	30.04%	Individual ownership: 0 shares. Delegation of 300,585,600 shares for SCIC.
<i>Individuals related to Mr Lê Song Lai</i>											
	1 Lê Ngọc Canh							Father			
	2 Đặng Hồng Lý							Mother			
	3 Nguyễn Kim Anh							Wife			
	4 Lê Song Bảo Châu							Offspring			
	5 Lê Song Đức Trí							Offspring			
	6 Lê Đặng Bảo Anh							Sibling			
<i>Organizations related to Mr Lê Song Lai</i>											
	7 The State Capital Investment Corporation (SCIC)							Deputy General Director	450,878,400	45.06%	
	8 Vietnam National Reinsurance Corporation (VNR)							BOM member			SCIC's agent
	9 Bao Minh Insurance Corporation (BMI)							BOM member			SCIC's agent
	10 Trang Tien Trading and Investment Ltd. Co.							Chairman			SCIC's agent
	11 FPT Corporation							BOM member			
	12 SCIC Investment Ltd. Co. (SIC)							Chairman	70,000	0.01%	
III.	LÊ ANH MINH		Member								
<i>Individuals related to Mr Lê Anh Minh</i>											
	1 Lê Anh Dũng							Father			
	2 Phạm Thị Nhã							Mother			
	3 Nguyễn Thu Thủy							Wife			
	4 Lê Anh Phương Vy							Offspring			
	5 Lê Anh Khang							Offspring			
	6 Lê Anh Quân							Sibling			
	7 Lê Anh Huy							Sibling			
	8 Lê Anh Quang							Sibling			
<i>Organizations related to Mr Lê Anh Minh</i>											
	9 Dragon Capital Group							Deputy Director			

No.	Organizations/Individuals	Stock trading account	Designation at the Company (if any)	Registration/ ID number	Date of Issue	Place of issue	Address	Relationship with the related person	Number of shares held	Shareholding %	Notes
10	Amersham Industries Ltd							Agent	9,626,052	0.96%	
11	Vietnam Enterprise Investments Ltd							Agent	11,536,344	1.15%	
12	Grinling International Ltd.							Agent	4,459,182	0.45%	
13	Norges Bank							Agent	4,191,000	0.42%	
14	DC Developing Markets Strategies Public Limited Company							Agent	146,400	0.01%	
15	The CH/SE Asia Investment Holdings (Singapore) PTE. Ltd.							Agent	144,000	0.01%	
IV.	NG. JUI SIA		Member						110,408,982	11.03%	the agent of F&N Dairy Investments Pte Ltd
<i>Individuals related to Mr Ng Jui Sia</i>											
1	Teo Poh Suan							Wife			
2	Rachel Ng Bao Ling							Offspring			
3	Josh Ng							Offspring			
<i>Organizations related to Mr Ng Jui Sia</i>											
4	F&N Dairy Investments Pte Ltd								110,408,982	11.03%	
5	Fraser & Neave Holdings Bhd							CEO			
6	Malaysian Smelting Corporation Bhd							CEO			
7	Cocoaland Holdings Bhd							CEO			
V.	LÊ THỊ BĂNG TÂM		Member								
<i>Individuals related to Madame Lê Thị Băng Tâm</i>											
1	Lê Văn Thành							Deceased			
2	Cao Thị Loan							Deceased			
3	Lưu Thị Việt Hoa							Offspring			
4	Lưu Thị Việt Hồng							Offspring			
5	Lê Thị Tuyết Nga							Sibling			
6	Lê Văn Tân							Sibling			
7	Phan Thị Tuyết Hương							Sibling			
8	Phan Tấn Đạt							Sibling			
<i>Organizations related to Madame Lê Thị Băng Tâm</i>											
9	HD Bank							Chairwoman			
VI.	NGÔ THỊ THU TRANG		BOM Member and CFO						75,970,034	7.59%	Individual ownership: 823,634 shares; Delegation of 75,146,400 shares for SCIC
<i>Individuals related to Madame Ngô Thị Thu Trang</i>											
1	Ngô Minh Mãng							Father			
2	Chiêm Thị Huệ							Mother			
3	Trương Đình Sơn							Husband			
4	Trương Nhật Trung							Offspring			
5	Trương Mỹ Linh							Offspring			
6	Ngô Thị Thu Hồng							Sibling			
7	Ngô Anh Kiệt							Sibling			
8	Ngô Thị Thu Dung							Sibling			
9	Ngô Thị Thu Cúc							Sibling			
10	Ngô Thị Thu Hương							Sibling			
11	Ngô Thị Thu Lan							Sibling			
<i>Organizations related to Madame Ngô Thị Thu Trang</i>											
12	Bao Viet Commercial Bank J.S.C							BOM member			
B. THE INSPECTION COMMITTEE											
I.	NGUYỄN ĐÌNH AN		Member								
<i>Individuals related to Mr Nguyễn Đình An</i>											
1	Nguyễn Đình Tiên							Father			

No.	Organizations/Individuals	Stock trading account	Designation at the Company (if any)	Registration/ ID number	Date of Issue	Place of issue	Address	Relationship with the related person	Number of shares held	Shareholding %	Notes
2	Nguyễn Thị Nga							Mother			
3	Nguyễn Diệp Vy							Offspring			
4	Nguyễn Đình Khoa							Sibling			
<i>Organizations related to Mr Nguyễn Đình An</i>											
5	The State Capital Investment Corporation (SCIC)							Portfolio Management Executive	450,878,400	45.06%	
6	Khanh Hoa Mineral Water J.S.C							BOM member			
7	Khanh Hoa Mining And Investment J.S.C							IC member			
8	Ninh Thuan Salt J.S.C							BOM member			
II.	NGUYỄN TRUNG KIÊN		Head of IC						27,000	0.003%	
<i>Individuals related to Mr Nguyễn Trung Kiên</i>											
1	Trần Thị Diệu Hương							Wife			
2	Nguyễn Khang Minh							Offspring			
3	Nguyễn Diệu Khuê							Offspring			
4	Nguyễn Gia Khang							Offspring			
5	Nguyễn Thị Mai							Mother			
6	Nguyễn Huy Đoan							Father			
7	Nguyễn Kiên Trung							Sibling			
<i>Organizations related to Mr Nguyễn Trung Kiên</i>											
8	MDKT Ltd. Co.										Management (Ownership of 50% share capital)
III.	NGUYỄN THỊ TUYẾT MAI		Member						28,086	0.003%	
<i>Individuals related to Madame Nguyễn Thị Tuyết Mai</i>											
1	Nguyễn Hồng							Father			
2	Nguyễn Hữu Luyện							Husband			
3	Nguyễn Hữu Tường Long							Offspring			
4	Nguyễn Thị Kim Hà							Sibling			
5	Nguyễn Thị Kim Hải							Sibling			
6	Nguyễn Kim Hằng							Sibling			
7	Nguyễn Thị Tuyết Nga							Sibling			
8	Nguyễn Thị Minh Tâm							Sibling			
9	Nguyễn Quốc Hùng							Sibling			
<i>Organizations related to Madame Nguyễn Thị Tuyết Mai</i>											
10	VINAconnect Ltd										
IV.	VŨ TRÍ THỨC		Member								
<i>Individuals related to Mr Vũ Trí Thức</i>											
1	Vũ Đình Thân							Father			
2	Đỗ Thị Sê							Mother			
3	Nguyễn Thị Ngọc Hương							Wife			
4	Vũ Nguyễn Hoàng Nam							Offspring			
5	Vũ Minh Thủy							Sibling			
<i>Organizations related to Mr Vũ Trí Thức</i>											
6	The State Capital Investment Corporation (SCIC)							Finance Manager	450,878,400	45.06%	
7	Trang Tien Trading and Investment Ltd. Co.							BOM member			
C. THE BOARD OF DIRECTORS											
I.	MAI KIỀU LIÊN										(Refer to A.I)
II.	MAI HOÀI ANH		Executive Director of Sales						182,790	0.018%	
<i>Individuals related to Mr Mai Hòa Anh</i>											
1	Mai Văn Nhon							Father			
2	Dương Thị Ngọc Trinh							Mother	147,420	0.015%	
3	Nguyễn Minh Phúc							Wife			
4	Mai Ngọc Anh Thư							Offspring			
5	Mai Duy Anh							Offspring			
6	Mai Ngọc Minh Anh							Offspring			

No.	Organizations/Individuals	Stock trading account	Designation at the Company (if any)	Registration/ ID number	Date of Issue	Place of issue	Address	Relationship with the related person	Number of shares held	Shareholding %	Notes
7	Mai Hoài Ân							Sibling			
<i>Organizations related to Mr Mai Hòa Anh</i>											
8	Asia Saigon Food Ingredients Joint Stock Company							BOM member			Vinamilk's agent at the company
9	Angkor Dairy Products Company Limited							BOD member			Vinamilk's agent at the company
III.	TRỊNH QUỐC DŨNG		Executive Director of Raw Material Development						116,526	0.012%	
<i>Individuals related to Mr Trịnh Quốc Dũng</i>											
1	Trịnh Hồng							Father			
2	Đình Thị Thanh							Mother			
3	Nguyễn Thị Thu Hà							Wife			
4	Trịnh Thị Bích Ngọc							Sibling			
5	Trịnh Việt Cường							Sibling			
6	Trịnh Quốc Tuấn							Offspring			
7	Trịnh Quốc Sáng							Offspring			
<i>Organizations related to Mr Trịnh Quốc Dũng</i>											
8	Vietnam Dairy Cow Ltd. Co.							CEO			
9	Thong Nhat Thanh Hoa Dairy Cow Ltd. Co.							CEO			
IV.	BÙI THỊ HƯƠNG		Executive Director of Administration - Human Resources - Public Relation						2	0.00%	
<i>Individuals related to Madame Bùi Thị Hương</i>											
1	Bùi Văn Mạnh							Deceased			
2	Mai Thị Huệ							Mother			
3	Nguyễn Văn Cảnh							Husband			
4	Bùi Thị Thanh Xuân							Sibling			
5	Bùi Ngọc Tuấn							Sibling			
6	Nguyễn Hương Anh							Offspring			
7	Nguyễn Hương An							Offspring			
<i>Organizations related to Madame Bùi Thị Hương</i>											
	None										
V.	NGUYỄN THỊ THANH HÒA		Executive Director of Production and R&D						638,658	0.06%	
<i>Individuals related to Madame Nguyễn Thị Thanh Hòa</i>											
1	Nguyễn Nhi							Father			
2	Bùi Thuận Ninh							Husband			
3	Bùi Thuận Anh							Offspring			
4	Nguyễn Thị Hoài Nam							Sibling			
5	Nguyễn Thị Thanh Hợp							Sibling			
6	Nguyễn Thị Thanh Quý							Sibling			
7	Nguyễn Minh Ái							Sibling			
8	Nguyễn Minh Ân							Sibling	106,650	0.01%	
<i>Organizations related to Madame Nguyễn Thị Thanh Hòa</i>											
	None										
VI.	NGUYỄN QUỐC KHÁNH		Executive Director of Supply Chain						165,552	0.02%	
<i>Individuals related to Mr Nguyễn Quốc Khánh</i>											
1	Nguyễn Văn Phụng							Father			
2	Cao Kiều Linh							Wife			
3	Nguyễn Trọng Phúc							Offspring			
4	Nguyễn Trọng Hiếu							Offspring			
5	Nguyễn Quốc Anh							Sibling			
6	Nguyễn Quang Quý							Sibling			
7	Nguyễn Phạm Anh Thư							Sibling			
8	Nguyễn Quốc Hân							Sibling			

No.	Organizations/Individuals	Stock trading account	Designation at the Company (if any)	Registration/ ID number	Date of Issue	Place of issue	Address	Relationship with the related person	Number of shares held	Shareholding %	Notes
<i>Organizations related to Mr Nguyễn Quốc Khánh</i>											
9	Driftwood Dairy Holding Corporation							BOD member			
VII.	NGÔ THỊ THU TRANG							(Refer to A.VII)			
VIII.	PHAN MINH TIÊN		Executive Director of Marketing							0.00%	
<i>Individuals related to Mr Phan Minh Tiên</i>											
1	Phan Minh Đông							Father			
2	Lê Thị Cúc							Mother			
3	Nguyễn Thị Việt Thanh							Wife			
4	Phan Lê Thanh Hoa							Sibling			
5	Phan Lê Thanh Mai							Sibling			
6	Phan Lê Nhị Mai							Sibling			
7	Phan Lê Tâm Mai							Sibling			
8	Phan Minh Thiên							Sibling			
9	Phan Nguyễn Mai Khôi							Offspring			
10	Phan Nguyễn An Khôi							Offspring			
11	Phan Minh Khôi							Offspring			
<i>Organizations related to Mr Phan Minh Tiên</i>											
	None										
IX.	TRẦN MINH VÂN		Executive Director of Project						384,036	0.04%	
<i>Individuals related to Mr Trần Minh Vân</i>											
1	Huỳnh Thị Hiệp							Mother			
2	Nguyễn Thị Thu Hà							Wife			
3	Trần Lê Minh							Offspring			
4	Trần Hà Lê							Offspring			
5	Trần Thu Chung							Sibling			
6	Trần Lan Hương							Sibling			
<i>Organizations related to Mr Trần Minh Vân</i>											
7	Investment Real Estate Ltd. Co.							CEO			Dissolved from 14 January 2015
D. CHIEF ACCOUNTANT											
I.	LÊ THÀNH LIÊM		Kế toán trưởng						174,042	0.017%	
<i>Individuals related to Mr Lê Thành Liêm</i>											
1	Nguyễn Hương Giang							Wife			
2	Lê Nguyễn Hải My							Offspring			
3	Lê Nguyễn Bảo Ngọc							Offspring			
4	Lê Thị Yến Xuân							Sibling			
5	Lê Văn Khiêm							Sibling			
6	Lê Thị Ngọc Sương							Sibling			
7	Lê Thị Ngọc Bích							Sibling			
<i>Organizations related to Mr Lê Thành Liêm</i>											
	None										
ORGANIZATIONS											
A. SUBSIDIARIES											
1	Vietnam Dairy Cow Ltd. Co.										
2	Lam Son Dairy One-member Ltd. Co.										
3	Investment Real Estate Ltd. Co.										Dissolved from 14 January 2015
4	Driftwood Dairy Holding Corporation										
5	Thong Nhat Thanh Hoa Dairy Cow Ltd. Co.										
6	Vinamilk Europe Ltd. Co.										

No.	Organizations/Individuals	Stock trading account	Designation at the Company (if any)	Registration/ ID number	Date of Issue	Place of issue	Address	Relationship with the related person	Number of shares held	Shareholding %	Notes
7	Angkor Dairy Products Company Limited										

ANNEX 3 - THE STOCK TRANSACTIONS OF THE INTERNAL SHAREHOLDERS 2014

No.	Transaction executor	Relationship with the internal shareholders	Pre-variation Amount		Total shares of denominator	Amount of purchase/sales	Post-variation amount		Total shares of denominator	Ending date of transactions
			Number of shares	%			Number of shares	%		
1	Norges Bank	Lê Anh Minh, BOM member	3,913,500	0.47%	833,955,796	379,000	4,292,500	0.51%	833,955,796	24/01/2014
	Norges Bank		4,292,500	0.51%	833,955,796	200,000	4,492,500	0.54%	833,955,796	14/02/2014
	Norges Bank		4,492,500	0.54%	833,955,796	(1,200,000)	4,191,000	0.42%	1,000,641,399	18/08/2014
2	SCIC Investment One-member Ltd. Co.	SCIC, BOM member	-	0.00%	833,955,796	398,310	398,310	0.05%	833,955,796	03/07/2014
	SCIC Investment One-member Ltd. Co.		398,310	0.05%	833,955,796	(328,310)	137,710	0.01%	1,000,641,399	25/08/2014
3	Amersham Industries Ltd.	Lê Anh Minh, BOM member	12,021,710	1.44%	833,955,796	(4,800,000)	9,626,052	0.96%	1,000,641,399	18/08/2014
4	Vietnam Enterprise Investments Ltd.	Lê Anh Minh, BOM member	14,113,620	1.69%	833,955,796	(5,400,000)	11,536,344	1.15%	1,000,641,399	18/08/2014
5	F&N Dairy Investments Pte Ltd	Ng Jui Sia, BOM member	79,507,485	9.53%	833,955,796	15,000,000	110,408,982	11.03%	1,000,641,399	21/08/2014
6	Trần Minh Văn	Executive Director of Project	420,030	0.05%	833,955,796	(100,000)	320,030	0.04%	833,955,796	07/08/2014
7	Mai Quang Liêm	Chairwoman's sibling	183,217	0.02%	1,000,641,399	(5,000)	178,217	0.02%	1,000,641,399	22/08/2014

Notes:

- On 22 August 2014, Vinamilk completed the issue of additional 166,685,603 shares to the existing shareholders (Ratio 1: 5) based on the register of shareholders dated on 15 August 2014, to increase share capital with owner's equity. That is, total shares of Vinamilk increased from 833,955,796 shares to 1,000,641,399 shares. The transactions executed before 22 August 2014 did not include bonus shares.