CÔNG TY CỔ PHẦN SỮA VIỆT NAM
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VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

No. 01/NQ-CTS.DHDCD/2026

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 22, 2026

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

Base on:

- *Law on Enterprises No. 59/2020/QH14 approved by the National Assembly 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 2026 Annual General Meeting of Shareholders of Vietnam Dairy Products Joint Stock Company;*
- *Minutes of the 2026 Annual General Meeting of Shareholders No. 01/BBH-CTS.ĐHDCĐ/2026 dated April 22, 2026 of Vietnam Dairy Products Joint Stock Company.*

RESOLVED:

Article 1: The 2026 Annual General Meeting of Shareholders (hereinafter referred to as the "General Meeting of Shareholders") of Vietnam Dairy Products Joint Stock Company ("Vinamilk" or the "Company") has approved this Resolution with the following contents:

1. **AUDITED 2025 FINANCIAL STATEMENTS**

   The General Meeting of Shareholders approved the 2025 financial statements that have been audited by KPMG Co., Ltd.

2. **REPORT OF THE BOARD OF DIRECTORS ("BOD") FOR 2025**

   The General Meeting of Shareholders approved the Report of the BOD for 2025 including:
   - Report on the activities of the BOD in 2025.
   - Report of the Audit Committee and independent members of the Audit Committee in 2025.
   - Report on the activities of independent members of the BOD in 2025.

3. **DIVIDEND PAYMENT FOR FISCAL YEAR 2025**

   The General Meeting of Shareholders approved the dividend payment for the fiscal year 2025 as follows:

   The total cash dividend in 2025 is **43.5% of the par value, equivalent to 4,350 VND/share.** In which:
   - Dividends have been paid in advance to shareholders:

Interpretation	Dividend Level (VND/share)	Total dividend (billion VND)	Last Registration Date	Payment Date

Advance 1st installment	2.500	5.224	17/10/2025	24/10/2025

- The remaining dividend of 2025 is 18.5% of the face value (equivalent to 1,850 VND/share). For the remaining dividend in 2025, the General Meeting of Shareholders assigns the BOD to decide on the dividend level and the specific payment time of each installment within 6 months from the end of the 2026 Annual General Meeting of Shareholders (April 22, 2026). The source of payment is from the "Undistributed Profit After Tax" on the Company's financial statements published on the latest quarter before the payment date.

4. REVENUE AND PROFIT PLAN FOR 2026 (CONSOLIDATED)

The General Meeting of Shareholders approved the Company's revenue and profit plan for 2026 (consolidated) in accordance with Vietnam Accounting Standards as follows:

CONSOLIDATION *(Billion VND)*	**Plan 2026**	**Actual 2025**	**Changes**	
			Values	%
Total Revenue	66.477	63.724	2.753	4,3%
Profit before tax	12.197	11.650	547	4,7%
Profit after tax	9.828	9.414	414	4,4%

5. DIVIDEND PAYMENT PLAN FOR FISCAL YEAR 2026

The General Meeting of Shareholders approved the dividend payment plan for the fiscal year 2026 as follows:

- The cash dividend is at least equal to 50% of profit after tax plan in 2026 of the Company.
- Source of dividend payment: Undistributed after-tax profit according to the financial statements published in the latest quarter before the payment date.
- The General Meeting of Shareholders assigns the BOD to decide on the dividend advance, the advance dividend level and the dividend advance period of each period, but must ensure that it is consistent with the above dividend plan.
- The official cash dividend of 2026 will be submitted by the BOD at the 2027 Annual General Meeting of Shareholders.

6. SELECTION OF INDEPENDENT AUDITORS FOR FISCAL YEAR 2026

The General Meeting of Shareholders approved the list of independent audit firms and assigned the Board of Directors to select an independent audit firm for the fiscal year 2026 as one of the four auditing firms on the following list:

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

7. TOTAL REMUNERATION AND OTHER BENEFITS FOR THE BOARD OF DIRECTORS IN 2026

The General Meeting of Shareholders approved the total remuneration and benefits for the BOD in 2026 of VND 25 billion (with a structure of 11 members). Remuneration and benefits for the BOD will be calculated and paid in proportion to the actual number of members of the BOD.

8. **ADJUSTMENT AND SUPPLEMENTATION OF THE COMPANY'S BUSINESS LINES**

The General Meeting of Shareholders approves the adjustment and supplementation of the Company's business lines and approves the list of business lines after being amended and supplemented. Detailed information is presented in Appendix 1 attached to this Resolution.

The General Meeting of Shareholders authorizes the CEO – Legal Representative of the Company to carry out and/or direct the implementation of necessary procedures in accordance with the provisions of law and/or under the guidance of competent state agencies related to the adjustment and supplementation of the Company's business lines.

9. **ADJUSTMENT OF THE COMPANY'S CHARTER**

The General Meeting of Shareholders approved the amendment of the Company's Charter and approved the new Charter (updated amendments, including amendments and supplements to business lines in Section 8 above). Details are mentioned in the Document of the 2026 Annual General Meeting of Shareholders.

Accordingly, the Company's new Charter will take effect from 22/04/2026 and replace the Charter approved by the 2025 Annual General Meeting of Shareholders on 25/04/2025.

10. **ADJUSTMENT OF INTERNAL REGULATIONS ON CORPORATE GOVERNANCE**

The General Meeting of Shareholders approved the amendment of the Internal Regulation on corporate governance and approved the new Internal Regulation on corporate governance to replace the Internal Regulation on corporate governance approved by the Annual General Meeting of Shareholders on April 26, 2022.

(*The Draft Internal Regulation on corporate governance is mentioned in the Documents of the 2026 Annual General Meeting of Shareholders*).

The BOD is responsible for promulgating internal regulations on corporate governance in accordance with the provisions of the Charter and the provisions of law.

11. **DISMISSAL AS A MEMBER OF THE BOARD OF DIRECTORS – MR. ALAIN XAVIER CANY**

The General Meeting of Shareholders approved the dismissal of Mr. Alain Xavier Cany as a member of the Board of Directors effective from 22/04/2026.

<u>Article 2</u>: Implementation Provisions

1. This Resolution takes effect from the date of signing.
2. Shareholders, the Board of Directors, the CEO and related persons shall be responsible for the implementation of this Resolution.

ON BEHALF OF GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN – CHAIRMAN OF THE BOARD OF DIRECTORS

CÔNG TY CỔ PHẦN SỮA VIỆT NAM

NGUYEN HANH PHUC

APPENDIX 1:
AMENDMENT AND SUPPLEMENTATION OF THE COMPANY'S BUSINESS LINES

1. Supplementing the following business lines:

STT	Name of business line to be added	Industry Code
1	Beer production	1103
2	Production of non-alcoholic beverages, mineral water	1105
3	Generate electricity from renewable energy sources *Details: Solar power generation (except for transmission, dispatching of the national power system and distribution grid management, multi-purpose hydropower, nuclear power)*	3511
4	Wholesale of Metals and Metal Ores *Details: Exercising the right to import, export, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).*	4672
5	Other specialized wholesale which have not been classified anywhere *Details: Exercising the right to export, import, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).*	4679
6	General retail with food, beverages, tobacco, and rustic tobacco for a large proportion. *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632) (not operating at the head office)*	4711
7	Other General Retail *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632) (not operating at the head office)*	4719
8	Food Retail *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed in accordance with*	4722

	Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632)	
9	Beverage Retail *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632)*	4723
10	Retail sale of household electrical appliances, beds, cabinets, tables, chairs and similar furniture, lamps and luminaires, and other household appliances have not been classified. *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632).*	4759
11	Retail of games, toys *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632).*	4763
12	Retail of garments, shoes, footwear, leather goods and faux leather *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632).*	4771
13	Retail of medicines, medical devices, cosmetics and hygiene items *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632) (not operating at the head office)*	4772
14	Retail of other new goods (except automobiles, motorcycles, motorcycles and auxiliary parts) *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632)*	4773
15	Other Computer Programming	6219
16	Information technology infrastructure, data processing, storage and related activities	6310

2. The following business lines are removed:

STT	Names of business lines removed from the registered list	Industry Code

1	Beer production and beer yeast fermentation	1103
2	Production of non-alcoholic beverages, mineral water	1104
3	Power Generation *Details: Solar power generation (except for transmission, dispatching of the national power system and distribution grid management, multi-purpose hydropower, nuclear power)*	3511
4	Wholesale of Metals and Metal Ores *Details: Exercising the right to import, export, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).*	4662
5	Other specialized wholesale which have not been classified anywhere *Details: Exercising the right to export, import, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).*	4669
6	Retail sales of food, beverages, tobacco, and rustic tobacco for a large proportion of general business stores. *Details: Exercising the right to retail distribution of goods that are not on the list of goods not allowed to be distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (implemented under Decision 64/2009/QD-UBND dated 31/07/2009 and Decision 79/2009/QD-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City Ho Chi Minh City on approving the planning of agricultural and food products in Ho Chi Minh City (CPC 632) (not operating at the head office)*	4711
7	Other retail in general business stores *Details: Exercising the right to retail distribution of goods that are not on the list of goods not allowed to be distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (implemented under Decision 64/2009/QD-UBND dated 31/07/2009 and Decision 79/2009/QD-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City Ho Chi Minh City on approving the planning of agricultural and food products in Ho Chi Minh City (CPC 632) (not operating at the head office)*	4719
8	Retail food in specialized stores	4722

	Details: Exercising the right to retail distribution of goods that are not on the list of goods not allowed to be distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (implemented under Decision 64/2009/QD-UBND dated 31/07/2009 and Decision 79/2009/QD-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City Ho Chi Minh City on approval of agricultural and food planning in Ho Chi Minh City (CPC 632)	
9	Retail beverages in specialized stores *Details: Exercising the right to retail distribution of goods that are not on the list of goods not allowed to be distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (implemented under Decision 64/2009/QD-UBND dated 31/07/2009 and Decision 79/2009/QD-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City Ho Chi Minh City on approval of agricultural and food planning in Ho Chi Minh City (CPC 632)*	4723
10	Retail sale of medicines, medical devices, cosmetics and hygiene items in specialized stores *Details: Exercising the right to retail distribution of goods that are not on the list of goods not allowed to be distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (implemented under Decision 64/2009/QD-UBND dated 31/07/2009 and Decision 79/2009/QD-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City Ho Chi Minh City on approving the planning of agricultural and food products in Ho Chi Minh City (CPC 632) (not operating at the head office)*	4772
11	Retail of new other goods in specialized stores *Details: Exercising the right to retail distribution of goods that are not on the list of goods not allowed to be distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (implemented under Decision 64/2009/QD-UBND dated 31/07/2009 and Decision 79/2009/QD-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City Ho Chi Minh City on approval of agricultural and food planning in Ho Chi Minh City (CPC 632)*	4773
12	On-demand retail ordering by mail or internet *Details: Exercising the right to retail distribution of goods that are not on the list of goods not allowed to be distributed in accordance with the provisions of Vietnamese law or not subject to restrictions*	4791

	under international commitments in treaties to which Vietnam is a contracting party (implemented under Decision 64/2009/QD-UBND dated 31/07/2009 and Decision 79/2009/QD-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City Ho Chi Minh City on approval of agricultural and food planning in Ho Chi Minh City (CPC 632)	
13	Other forms of retail which have not been classified anywhere *Details: Exercising the right to retail distribution of goods that are not on the list of goods not allowed to be distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (implemented under Decision 64/2009/QD-UBND dated 31/07/2009 and Decision 79/2009/QD-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City Ho Chi Minh City on approval of agricultural and food planning in Ho Chi Minh City (CPC 632)*	4799

3. List of business lines after adjustment

No.	Industry Code	Name of business line
1	0119	Planting other annual crops
2	0141	Raising buffaloes and cows and producing buffalo and cow breeds *(not operating at the head office)*
3	0150	Mixed cultivation and animal husbandry
4	**1050 (Main)**	**Processing of milk and dairy products** ***Details: Production of canned milk, milk powder, nutritional powder and other dairy products***
5	1071	Production of cakes from flour
6	1072	Sugar production
7	1079	Other food production not yet classified
8	1103	Beer production
9	1105	Production of non-alcoholic beverages, mineral water
10	2029	Production of other chemical products not yet classified *Details: Trading in chemicals (except for chemicals with strong toxicity) (Enterprises are only allowed to do business since they fully meet the conditions prescribed by law and must ensure that those conditions are met throughout the course of business activities).*
11	2790	Other Electrical Equipment Manufacturing
12	3290	Other production has not been classified anywhere
13	3511	Generate electricity from renewable energy sources *Details: Solar power generation (except for transmission, dispatching of the national power system and distribution grid management, multi-purpose hydropower, nuclear power)*
14	4620	Wholesale of raw agricultural and forest products (except timber, bamboo, bamboo) and live animals

		Details: Exercising the right to export, import, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).
15	4632	Food Wholesale *Details: Exercising the right to export, import, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).*
16	4633	Wholesale Beverages *Details: Exercising the right to import, export, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).*
17	4649	Wholesale of other household items *Details: Exercising the right to export, import, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).*
18	4672	Wholesale of Metals and Metal Ores *Details: Exercising the right to import, export, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).*
19	4679	Other specialized wholesalers have not been classified anywhere *Details: Exercising the right to export, import, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).*
20	4690	General wholesale *Details: Exercising the right to export, import, and wholesale distribution of goods that are not on the list of goods not to be distributed in accordance with Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 622) (not operating at the head office).*
21	4711	General retail sale of food, beverages, tobacco, and rustic tobacco for a large proportion *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed in accordance with the provisions of*

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		Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632) (not operating at the head office).
22	4719	Other General Retail *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632) (not operating at the head office).*
23	4722	Retail Sale of Food *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632).*
24	4723	Retail Sale of Beverage *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632).*
25	4759	Retail sale of household electrical appliances, beds, cabinets, tables, chairs and similar furniture, lamps and luminaires, and other household appliances have not been classified. *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632).*
26	4763	Retail sale of games, toys. *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632).*
27	4771	Retail sale of garments, shoes, footwear, leather goods and imitation leather *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632).*
28	4772	Retail sale of medicines, medical devices, cosmetics and hygiene items *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed in accordance with the provisions of Vietnamese law or not subject to restrictions under international*

		commitments in international treaties to which Vietnam is a contracting party (CPC 632) (not operating at the head office).
29	4773	Retail of other new goods (except automobiles, motorcycles, motorcycles and auxiliary parts) *Details: Exercising the right to retail distribution of goods that are not on the list of goods not to be distributed according to the provisions of Vietnamese law or not subject to restrictions under international commitments in international treaties to which Vietnam is a contracting party (CPC 632).*
30	4933	Freight transport by road *Detail: Internal freight transportation by car for the production and consumption of the company's products (the enterprise does not provide services to the outside)*
31	5210	Warehousing and storage of goods *Details: Warehousing services (CPC 742) (except Real Estate Business).*
32	5610	Restaurants and mobile catering services *Details: Feeding service (CPC6421).*
33	5630	Beverage service *Details: Beverage service (CPC643)*
34	6219	Other Computer Programming
35	6310	Information technology infrastructure, data processing, storage and related activities
36	6810	Trading in real estate, land use rights belonging to owners, users or tenants *Details: Real estate business (only carrying out real estate business activities that foreign-invested enterprises are allowed to carry out in accordance with the provisions of the Law on Real Estate Business).*
37	8620	Operation of general, specialty and dental clinics *Details: General clinic (not operating at the head office)*

Note: Details of business lines may continue to be adjusted at the request or guidance of competent State agencies, including but not limited to the Department of Finance of Ho Chi Minh City. In this case, such adjustments are deemed to have been adopted in accordance with this Resolution of the General Meeting of Shareholders, provided that they remain consistent with the purpose and nature of the anticipated business activities as set forth above.

VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
----------	**Independence – Freedom – Happiness**
No. 01/BBH-CTS.DHDCD/2026	----------

MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026

- Name of enterprise: **VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY** (hereinafter referred to as "**the Company**", "**Vinamilk**", or **"VNM"**).
- Head office address: 10 Tan Trao, Tan My Ward, Ho Chi Minh City.
- The Certificate of Business Registration No. 0300588569 was first issued by the Business Registration Office of Ho Chi Minh City on 20/11/2003.
- Opening time: **9:**00 **a.m** ., **Wednesday ,** April 22, **2026**.
- Form of organizing the General Meeting of Shareholders ("AGM"): **Online Meeting**.
- Venue of the AGM: No. 10 Tan Trao, Tan My Ward, Ho Chi Minh City.

The 2026 Annual General Meeting of Shareholders of Vietnam Dairy Products Joint Stock Company was held with the following contents:

I. PARTICIPANTS:

Board of Directors ("BOD"): Consists of all 10/10 (100%) members of the BOD as follows:

- Mr. Nguyen Hanh Phuc : Chairman of the Board of Directors;
- Ms. Mai Kieu Lien : Member of the Board of Directors, CEO;
- Mr. Alain Xavier Cany : Member of the Board of Directors;
- Mr. Michael Chye Hin Fah : Member of the Board of Directors;
- Ms. Dang Thi Thu Ha : Member of the Board of Directors;
- Mr. Do Le Hung : Member of the Board of Directors;
- Mr. Le Thanh Liem : Member of the Board of Directors, CFO;
- Mr. Vu Tri Thuc : Member of the Board of Directors;
- Ms. Tongjai Thanachanan : Member of the Board of Directors;
- Ms. Tieu Yen Trinh : Member of the Board of Directors.

Board of Management: consists of all Executive Directors ("**Directors**") of the Company, specifically:

- Ms. Bui Thi Huong : Executive Director of Public Relation – Communications and General Administration;
- Mr. Doan Quoc Khanh : Executive Director of Raw Material Development;
- Mr. Nguyen Quoc Khanh : Executive Director of Research and Development;
- Mr. Nguyen Quang Tri : Executive Director of Marketing;

- Mr. Le Hoang Minh : Executive Director of Production.

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

Independent auditor: Mr. Ha Vu Dinh, representing KPMG Co., Ltd. - Vinamilk's independent auditor for the fiscal year 2025.

II. PROCEEDINGS OF THE MEETING

A. PROCEDURES FOR OPENING THE AGM:

1. Statement of Reasons

Mr. Le Duc Anh – on behalf of the Organizing Committee of the AGM announced the reason, introduced delegates to attend the AGM.

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

Mr. Diep Hong Khon - on behalf of the Organizing Committee of the AGM announced the percentage of shareholders attending the meeting with the following results:

- As of the opening of the meeting at **9:**00 **a.m**. on **April 22, 2026,** the total number of shareholders attending the meeting is 409 shareholders, representing 1,639,047,825 shares, accounting for 78.43% of the total voting shares of the Company.
- Pursuant to the provisions of Clause 1, Article 16 of the Company's current Charter: with the meeting attendance rate of 78.43% of the Company's total voting shares, the Company's 2026 Annual General Meeting of Shareholders is legal, valid and allowed to be conducted.

3. Composition of the delegation members

Mr. Le Duc Anh introduced **Mr. Nguyen Hanh Phuc – Chairman of the BOD** as the Chairman of the Meeting ("**Chairman**"); and other members of the delegation including:

- Ms. Mai Kieu Lien : Member of the Board of Directors, CEO;
- Mr. Do Le Hung : Member of the Board of Directors;
- Mr. Alain Xavier Cany : Member of the Board of Directors;
- Mr. Michael Chye Hin Fah : Member of the Board of Directors;
- Mr. Vu Tri Thuc : Member of the Board of Directors.

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 2026 Annual General Meeting of Shareholders.

5. Approval of the composition of the Vote Counting Committee and 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 (agenda and contents) of the 2026 Annual General Meeting of Shareholders.

The composition of the Vote Counting Committee includes:

1. Mr. Diep Hong Khon – Legal Senior Manager – Head of Committee;
2. Ms. Tran Thai Thoai Tran – Operation Internal Control Senior Manager – Member;
3. Ms. Nguyen Thi My Nuong – Individual shareholder – Independent member.

The agenda of the 2026 AGM includes the following issues:

1	Audited 2025 Financial Statements
2	Report of the Board of Directors in 2025
3	Dividend payout for fiscal year 2025
4	Revenue – profit plan in 2026 (consolidated)
5	Dividend Payment Plan for Fiscal Year 2026
6	Selection of an independent auditing firm for the fiscal year 2026
7	Total remuneration and other benefits of the Board of Directors in 2026
8	Adjustment and supplementation of the Company's business lines
9	Amendment of the Company's Charter
10	Adjustment of the Internal Regulations on Corporate Governance
11	Dismissal as a member of the Board of Directors – Mr. Alain Xavier Cany

As no Shareholders/Groups of Shareholders nominate candidates to elect additional members of the Board of Directors, the 2026 Annual General Meeting of Shareholders will not conduct the election of additional members of the Board of Directors for the term 2022-2026 as previously announced.

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

STT	**Contents**	**Approve**		**Disapprove**		**No Comments**	
		Total votes	**Rate (*)**	**Total votes**	**Rate (*)**	**Total votes**	**Rate (*)**
1	Composition of Vote Counting Committee	1,638,415,553	100%	0	0%	11,200	0%
2	Meeting Agenda	1,638,416,753	100%	0	0%	10,000	0%

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

With the above voting results, the composition of the Vote Counting Committee and the Agenda of the 2026 Annual General Meeting of Shareholders of the Company have been approved.

B. CONTENTS TO BE REPORTED AND SUBMITTED TO THE AGM FOR APPROVAL

1. Members of the BOD presented the Report of the BOD in 2025: The detailed content is fully stated in the Annual Report 2025 and the Corporate Governance Report 2025 which have been posted on the Company's website. In which:

a) Mr. Nguyen Hanh Phuc – Chairman of the BOD presented the main contents of ***the BOD's Activity Report in 2025*** and **Report of the Independent BOD members**.

b) Mr. Do Le Hung – Member of the BOD, Chairman of the Audit Committee presented the main contents of the ***Audit Committee's Report and the Report of the independent BOD member in the Audit Committee in 2025***.

c) Ms. Mai Kieu Lien – Member of the BOD, CEO, presented the main contents of the ***Company's 2025 Report on production and business activities***.

2. Ms. Mai Kieu Lien – Member of the BOD, CEO continued to present **the Company's Revenue - Profit Plan for 2026 (consolidated)**.

3. Mr. Vu Tri Thuc – Member of the BOD presented the following two (02) contents:

   a) Dividend payment level for fiscal year 2025;

   b) Dividend payment plan for fiscal year 2026.

4. Mr. Do Le Hung – Member of the BOD presented the following three (03) contents:

   a) Audited financial statements for 2025;

   b) Selection of an independent auditor for the fiscal year 2026;

   c) Total remuneration and other benefits of the BOD in 2026.

5. Mr. Nguyen Hanh Phuc – Chairman of the BOD of the meeting presented the following four (04) contents:

   a) Adjustment and supplementation of the Company's business lines;

   b) Adjustment of the Company's Charter;

   c) Adjustment of the Internal Regulation on Corporate Governance;

   d) Dismissal as a member of the Board of Directors - Mr. Alain Xavier Cany.

Details of matters to be submitted to the General Meeting of Shareholders for approval: as fully presented in the documents of the 2026 Annual General Meeting of Shareholders 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 the online chat and messaging application dedicated to the program.

There were ..... in total. questions/suggestions/contents were discussed and answered at the Congress. The following are some of the key points discussed:

<table>
<tr><th></th><th>Question</th><th>Answer</th></tr>
<tr><td>1</td><td>1. Dairy industry market share in 2025, Q1/2026, and fluctuations (increase/decrease) compared to the end of 2024?</td><td><u>Ms. Lien</u>:
With positive changes after restructuring the distribution system, resonating with the effectiveness of the strategy of rebranding, premiumization and introducing new, unique and different products to the market in the past two years, VNM's market share has improved significantly in H2/2025 compared to H1/2025: up 1.1 percentage points.

Market share Q1/2026: no information yet available (VNM buys Nielsen data 2 times/year: reports for H1/26 and H2/26 will be available in July 2026 and January 2027 respectively). Based on the current growth trend, it is forecasted that VNM's market share in Q1/26 will continue to improve.</td></tr>
<tr><td>2</td><td>Preliminary business results of Q1/2026?</td><td><u>Ms. Lien</u>:
Business results Quarter 1/2026:
<table>
<tr><th>STT</th><th>Contents</th><th>Q1/2025</th><th>Q1/2026</th><th colspan="2">Compared to LY</th></tr>
<tr><th></th><th>(billion VND)</th><th>Actual</th><th>Actual</th><th>Value</th><th>%</th></tr>
<tr><td>1</td><td>Total Revenue</td><td>12,988</td><td>16,178</td><td>3,190</td><td>24.6%</td></tr>
<tr><td>2</td><td>Profit before tax</td><td>1,951</td><td>3,014</td><td>1,063</td><td>54.5%</td></tr>
<tr><td>3</td><td>Profit after tax</td><td>1,587</td><td>2,458</td><td>871</td><td>54.9%</td></tr>
</table></td></tr>
<tr><td>3</td><td>What is the assessment of the current purchasing power situation, and the outlook for Q2/2026 ?</td><td><u>Ms. Lien</u>:
According to Nielsen, although the growth of FMCG in 1Q2026 has improved (+4.3% yoy), the overall picture of the dairy industry is still not really positive (still -3.7% yoy). If the situation does not suddenly change in a positive direction, plus the unpredictability of geopolitical fluctuations, perhaps the purchasing power of consumers will not have much motivation to grow strongly again.

However, based on VNM's optimistic signals from the beginning of the year until now, if VNM's growth momentum continues to be maintained, VNM's leading position can help the market increase modestly – about 1.5% to 2.0%.</td></tr>
</table>

4	Please share the forecast for the growth of Vietnam's dairy market in the next 3-5 years, in which: - Which category will grow the best with an increase of about what percentage? - Which category will increase the slowest and by what percentage of increase?	Ms. Lien: The dairy market still has a lot of room for growth due to: - Although the birth rate has decreased, over 1 million children are still born in Vietnam every year, adding a significant number of users to the dairy market; - The rapid aging rate of the population, which older consumers have high purchasing power, pay more attention to health, and longer use of nutritional products, so the adult nutrition category will have more opportunities for growth; - As the economy grows in the long term, health care is increasingly focused, the dairy market has more growth opportunities, such as: o The current trend of eating clean and living green helps the plant-based milk category grow very quickly; o The trend of using high-protein products to improve endurance, improve physique, etc. in many different groups of consumers; o The importance of taking care of digestive health – the increasing resistance also makes the probiotic supplement products continue to grow; ... Therefore, we forecast that in the next 3-5 years, the following categories will continue to grow well: plant-based milk, adult milk powder, probiotic yogurt drink, high-protein milk product lines, etc. The categories not growing strongly but continued to remain stable: liquid milk, baby milk powder, spoon yogurt, condensed milk.
	Gross profit margin target, selling + admin expenses/Revenue ratio for the next 3-5 years?	Ms. Lien: The expense ratio remains the same as the % of the budget compared to previous years, if there is an increase, the budget from other sources will be managed to optimize the % of the Company's profit.

5	How does the tension in the Middle East impact VNM's exports of finished products and raw material imports and response plans?	Ms. Lien: The tense situation in the Middle East affects Vinamilk through two main aspects: The first is export activities, disruption of international transport routes, increasing logistics costs and prolonging delivery times. The second is the supply chain, when the price of input materials and transportation costs both tend to increase, especially for some materials derived from petroleum. Vinamilk has proactively developed response scenarios: + In the short term, for export activities, the Company continues to closely coordinate with customers to adjust transportation routes and closely monitor inventory in order to proactively plan delivery according to actual developments. For input materials, Vinamilk works closely with suppliers to limit price fluctuations and ensure supply. + In the long term, the Company continues the strategy of diversifying the international market and expanding the supply of raw materials to reduce dependence and minimize the impact on business activities.
6	Assessing the current situation of input material prices, prospects in Q2/2026 and 2027?What quarter of 2026 has the company finalized the purchase of raw materials and how does the purchase price fluctuate?	Ms. Lien: Regarding the price of input materials, in recent years, the price level has generally tended to increase, especially in the groups of milk powder, energy and packaging derived from plastics, due to the influence of global supply and geopolitical factors. We assess that in the second half of 2026, raw material prices will still be volatile and unpredictable. However, this is also the general trend of the world commodity market and has been reflected on international exchanges. In response, the Company has proactively implemented risk management measures, including safe inventory management and appropriate procurement plans, to ensure a stable supply of raw materials for production and slow down the impact of market price fluctuations. The details related to the specific time and price of the purchase, due to the nature of confidentiality, the Company would like to ask permission not to share further.

	By what quarter has the company finalized the purchase of raw materials?	Ms. Lien: Depending on the commodity category, there are types finalizing by quarter and some types finalizing by year. The company has a flexible procurement plan in stages, combined with safe inventory to ensure stable production.
	How do fluctuations in raw material prices affect profit margins?	Ms. Lien: Cost fluctuation scenarios have been calculated by the Company in the operating plan and risk management measures.
7	The situation of the Chinese and Middle East markets? Expect a lot in the Chinese market because theproducts exported to China are unique products (durian yogurt)?	Ms. Lien: **Middle East Export Situation:** The Middle East is Vinamilk's traditional market, recording double-digit revenue growth in 2025 and Q1/2026 . The recent volatility is likely to affect revenue, but we believe it will be over soon. We still maintain a positive growth plan for this area. **China Export Situation:** Following the high growth rate from 2025, Q1/2026 will grow by over 20%. The main export products are sweetened condensed milk (Ong Tho) and yogurt (Vinamilk). In particular, different products produced specifically for the Chinese market such as durian yogurt with the difference of "real durian meat" have attracted attention, initially confirming the suitability for consumer tastes. With China, Vinamilk initially implemented 1) Investing in Vinamilk's brand identity 2) Focus on a number of key SKUs to create identity, and gradually expand lines that suit tastes such as passion fruit, low sugar, etc. and family packaging specifications, gifts. 3) Invest in opening appropriate distribution channels in key cities in the Northeast and gradually expand to cities in other regions.
8	VNM shared more about the progress of the beef cattle farm project and estimated financial efficiency from this project (revenue in 3 years from the sale of the product, gross profit margin, net profit margin)?	Ms. Lien: The beef cattle farm and factory have been fully put into operation from 05/2025. In 2026: expected revenue of VND 600 billion, loss of VND 109 billion In 2027: expected revenue of VND 1,061 billion, profit after tax of VND 8 billion In 2028: expected revenue of VND 1,285 billion, profit after tax of about VND 59 billion

9	Could you please share more about the fixed asset investment plan in 2026?	Ms. Lien: The Group-wide Capex plan in 2026 is estimated at VND 4,128 billion, for Vinamilk and its subsidiaries including Vinacow, Thong Nhat Dairy Cow, VSG, LJ, AKM, MCM, VLC and DW.
10	**Nguyen Cuong Thinh (Registration Number ***248)** The foreign milk market constantly has events related to product recalls because of product quality, the country is very aggressively fighting against counterfeit goods and counterfeit milk, so what opportunities and challenges does the AGM assess for Vinamilk?	Ms. Lien: **Opportunities**: Re-establishing market order helps protect reputable manufacturers, strictly adhering to increasingly stringent international quality standards. VNM is constantly raising standards, meeting the most difficult quality standards in the world, which is enjoyed by consumers not only in Vietnam but also in many countries and territories around the world, even in the most demanding markets such as North America, Japan, etc. accepted. VNM's products over the years have received many awards. **Challenges**: Consumers are increasingly demanding food safety and product quality, requiring VNM to constantly invest in upgrading the entire operating system, not only in production lines and equipment, but also in the supply chain, distribution, etc. to ensure that products are always in the best condition when reaching consumers
11	**Vo Thi Luong (Registration Number ***208)** i. What percentage of revenue from the Middle East is currently accounting for in the company's revenue structure? ii. How much of raw milk has the company been self-sufficient so far? Is the importing company mainly WMP or SMP?	Ms. Lien: Middle East revenue: ~7% of consolidated revenue. Currently, the rate of raw milk autonomy for products using raw milk is 100%. VNM's raw milk autonomy rate increased by 2% over the same period.

12	**Tran Xuan Ha (Registration Number ***871)** ii. Please tell us about the new projects to increase the size of VNM's cattle herd and how far the current situation is being implemented? iii. Could you please assess the impact of the government's prevention of counterfeit milk on Vietnam's dairy industry in general and VNM in particular?	Ms. Lien: For projects related to dairy cows: - MCM 4000 project comes into operation Q2/2026. - The Tay Ninh 2 farm project is 8000 heads and Binh Dinh farm 4000 heads will start construction in Q2/2026.
13	**Nguyen Tuan Dat (Registration Number ***848)** i. Regarding the review of the 5-year strategy 2022-2026: 2026 is the last year of the 5-year strategy. Compared to the initial target set in 2022, what percentage of the core goals has Vinamilk achieved? Specifically, in 4 pillars: product portfolio restructuring, international market expansion, digital transformation, and talent attraction — which pillars have passed, which have not been achieved and why? ii. Is the addition of 16 new industries (especially brewing, multi-industry retail, IT infrastructure and data processing) a signal that Vinamilk will shift from a 'dairy enterprise' model to a 'multi-industry FMCG + technology corporation' in the 2027-2031 strategy? If so, does the Board of Directors have any specific commitments to NOT reduce the core ROE of the dairy segment during this transition?	Ms. Lien: Adding new industries is one of the ways VNM prepares for building the necessary capacity to create a competitive advantage in the long term. VNM will specifically calculate indicators to ensure business efficiency.

14	**Ngo Quang Hung (Registration Number ***931)** - The Government's dairy industry plan set out last year is aiming for 2-digit growth, Vinamilk is an enterprise accounting for half of the market share/size of the industry, do you think this is possible? and what is needed for the Company to achieve that?	Ms. Lien: This is the Government's strategic plan towards double-digit GDP growth. However, for the dairy industry, achieving double-digit revenue growth within 5 years is difficult to achieve in the situation of unimproved purchasing power. However, VNM will try to contribute to the Government by increasing investment, raising employee income and improving labor productivity.
15	**Pham Thi Kim Nguyen (Registration Number ***586)** I would like to ask that in the dairy industry today, which company is competing directly with Vinamilk? According to my research, about two years ago, a Japanese dairy company established a company in Vietnam, which is MEGMILK Snow Brand Vietnam. In terms of the history of economic development, Japan has developed long before Vietnam, so they have accumulated a lot of experience as well as practical results. In particular, Japanese companies are famous for their product quality. So is this a big competitor of Vinamilk?	Ms. Lien: We respect and compete equally with all companies in the same industry. In order to protect our market leadership position and lead the development of the dairy industry in Vietnam, we rely on the following basic competitive advantages: - *Brand strength*: VNM is the world's most promising dairy brand, ranked in the top 5 most sustainable and valuable dairy brands in the world with AAA+ rating, which is the highest ranking of brand strength evaluated by the leading prestigious independent organization based in London, United Kingdom). - *Calculate the economic scale* with a wide distribution system with 250,000 POS, synchronous with the system of dozens of factories and farms meeting international standards across the country. - *Capacity to research and develop* the application of the best and latest technologies, pioneering in setting new standards in the dairy industry, catching up with advanced trends in the world, typically we launched the market for the first time high-protein milk with ultra-microfiltration technology made entirely from fresh milk, Baby milk powder has the first 6 HMOs at N Am, fresh milk from an ecological farm applying dual vacuum technology to help preserve taste, ... - *Sustainable development* with 2 factories & 1 farm certified carbon neutral and tree planting programs, mangrove remediation, and community activities – most notably the Vietnam Milk Fund.
16	**Ly Quoc Hoa (Registration Number ***351)** Let me ask, does Vinamilk plan to open more Vinamilk stores directly to the people?	Ms. Lien: As reported from the beginning, in 2026, we will open 200 more stores, bringing the total to 1,000 stores.

17	**Nguyen Hoang Minh (Registration Number ***747)** Can the company's management share about VNM's potential to attract foreign capital when the Vietnamese stock market is upgraded?	Ms. Lien: Attracting capital, including both foreign and domestic capital, depends on the purpose of the investment fund as well as the potential of the business to grow revenue and maintain sustainable profits.
18	**Tran Thi Chuc An (Registration Number ***213)** i. Does VNM have an M&A plan this year? If so, what businesses/industries will be prioritized? ii. Is VNM's growth plan too safe for this year?	Ms. Lien: Currently, the company has no plans for mergers and acquisitions in 2026; new activities are stopping at the level of learning and referencing. In the context of declining purchasing power this year, the plan set out is considered the minimum, and the company will try its best to exceed the plan.

19	**Tran Xuan Duy (Registration Number ***022)** i/ In the scenario of increased raw material and transportation costs, how many basis points (bps) does the company estimate that the gross profit margin in 2026 may decrease, and what solutions does the company plan to respond mainly with? ii/ What is the total expected investment of the Tay Ninh 2 & 3 farm project (billion VND), and the disbursement plan by year? iii/ When the Tay Ninh project comes into operation, how much does the company expect the autonomy rate of fresh milk to increase, and how much % can the project help improve the gross profit margin from 2028 onwards? iv/ After the Tay Ninh farm operates from the beginning of 2028, the company expects the production cost structure to change - for example, the proportion of powdered milk compared to autonomous fresh milk, the cost of animal feed, logistics, packaging, etc.; And in summary, how much does the company estimate that gross profit margin will improve from 2028 onwards?	Ms. Lien: All of the above factors are under the executive capacity of the Executive Board. The increase in raw material prices is not the first time it has occurred, mainly due to transportation costs and fluctuations in the price of oily raw materials. However, Vinamilk still maintains its autonomy and ensures the implementation of the set plan. Tay Ninh Farm 2: Scale: 8,000 Total investment: 1,600 billion VND Disbursement Plan: + In 2026: 250 billion VND + In 2027: 650 billion VND + In 2028: VND 700 billion After Tay Ninh 2 Farm comes into operation, the autonomy rate of raw milk (STNL) is expected to increase by 10%, and the gross profit margin of STNL products will be improved, reaching about 15%.
20	**Luong Xuan Thai (Registration Number ***932)** In addition to the farms managed by the company, how does the company associate with farmers and the interests of farmers when participating in the production chain?	Ms. Lien: In addition to the farm systems of Vinamilk (VNM) and Moc Chau Milk (MCM), the company also maintains milk purchase contracts with farmers that have been signed since the 1990s until now. Every year, we sign a consumption contract with a stable price for the whole year to support Vietnamese farmers to raise dairy cows, so that they do not have to worry about product output as well as market price fluctuations.

21	**Le Tuan Duong (Registration Number ***799)** What is the effectiveness of sales channels (GT, MT, Self-Opening Stores,...) in the past year, in the coming years? Average revenue/cost/profit per store? I see that the Store franchise model has great demand, what does the Board of Directors think about franchising activities? Will the Self-Opening and Franchise Stores channel help the company regain market share and grow revenue in the country?	Ms. Lien: All of Vinamilk's business channels contribute to the company's revenue and profit. Store revenue and operating costs depend on the size of the store (S, M, L, XL); However, all channels are profitable. In 2026, the proportion of cooperation models is expected to account for about 30–40%. This is not a franchise according to the traditional model but a form of cooperation with partners who have available premises and financial capacity.
22	**Ho Quang Hien (Registration Number ***177)** Competitors are emerging strongly, what strategy does the company have to maintain its current and future market share?	Ms. Lien: Vinamilk has a lot of competitors, both domestic and international. However, during the past 50 years, Vinamilk has always maintained its leading position in the market. Vinamilk is also the only Vietnamese dairy brand present in the international market and evaluated.
23	**Nguyen Duc Anh (Registration Number ***433)** i. Does Vinamilk orient to personalize milk packaging to increase brand recognition? ii. Does the dominant shareholder who is a foreigner influence the brand?	Ms. Lien: Dairy product packaging is designed according to each customer group. Currently, Vinamilk has implemented personalization of packaging according to specific consumer groups, not individuals. Foreign shareholders have made a positive contribution to the development of Vinamilk and do not affect the value or brand identity.
24	**Trinh Cong Hoa (Registration Number ***236)** For Vinamilk to grow by 2 digits, what conditions will help VNM achieve that?	Ms. Lien: As of April 21st , Vinamilk's business still maintained double-digit growth. However, the continued achievement of double-digit growth in the coming time will depend on many factors, including the purchasing power of the Vietnamese market must increase, Vinamilk's governance capacity and the development of the international economic situation must be stable. VNM tries to follow the initial forecast to increase the purchasing power of Vietnam's dairy market by about 2% - 3% in 2026.

25	**Nguyen Thanh Tung (Registration Number ***545)** I would like to ask the management board with 12 years of experience in FMCG, I see that multinational companies are very focused on People, especially sales staff. Directly fighting in the market, but currently in the market, Vinamilk salespeople take a lot of time off and cannot recruit quality employees becausethe income of employees is very low. Does the management have any plans to improve the income of salespeople and ensure that this team is maintained?	Ms. Lien: The income of Vinamilk's sales force is among the highest when completing the assigned targets. From the first quarter of 2025, the company has restructured the GT sales team. During this period, the elimination rate is relatively high, along with the rate of new recruits is also very large. As a result, business results have improved markedly, moving from negative growth in Q1/2025 to positive growth in recent quarters. Vinamilk always focuses on the income of employees, not only salespeople but all Vinamilk employees. We regularly review and adjust our monthly income to ensure the benefits of our employees. However, the key factor is still the fact that employees must fully meet the assigned KPIs.
26	**Pham Anh Vu (Registration Number ***192)** What is the strategy for developing new brands for non-alcoholic products in the next 5 years? There is an M/A plan to build its own brand for this market, not only the familiar vinamilk brand, customers often only know vinamilk as a brand**.**	Ms. Lien: All of these contents are part of the company's overall development strategy, applicable to both the Vinamilk (VNM) brand and its subsidiaries. Vinamilk's products are clearly and consistently positioned and identified, helping consumers easily distinguish and remember in the market.

27	**DUONG HOANG LONG (Registration number ***565)** i. Kombucha is a very new line and very popular with customers, the potential is huge when this is a healthy and delicious beverage, however, the price is a bit high compared to the general level, does the company have any policies to promote this Kombucha category in the near future? ii. How is the relocation of Dielac dairy factory in Bien Hoa 1 Industrial Park progressing and how will it affect the company's output?	Ms. Lien: Vinamilk's fermented products are currently very positively received by the market thanks to their good health benefits. Fermented tea is a traditional product of India for thousands of generations. The current market ferments tea products at 20-30 days, but Vinamilk uses fermented tea for 6 months, so it is very good for health. The current price is still relatively high because the output is not large; However, when the output reaches a higher scale, there will be a more reasonable selling price. For the Dielac relocation plan expected from February 2027, due to the characteristics of the infant milk powder factory with a complex and bulky system of machinery and equipment, it is not possible to relocate in a short time. Therefore, the company will relocate to the Vietnam Dairy Factory and during the move, it can bring some machinery and equipment to the Vietnam Milk Powder Factory according to the appropriate route to ensure that the supply of products to consumers is not interrupted.
28	**Ngo Quang Hung (Registration Number ***931)** i. What will be the shareholder structure of Vinamilk after Platinum Victory divests? Do you and SCIC prioritize selecting a group of shareholders suitable for Vinamilk's business lines? ii. What is the company looking forward to most from the institutionalization of Resolution 79 on state economic development of the Politburo? Up to now, the Ministry of Finance has proposed a bonus mechanism for exceeding business targets to the National Assembly for approval	Ms. Lien: Vinamilk is a public company, so the purchase and sale of shares is carried out freely on the stock market. Each shareholder has their own investment goals and strategies, depending on individual needs and perspectives. Currently, the proportion of State capital in Vinamilk is about 36%. The Company is looking forward to the early implementation of the Resolutions of the Politburo and the Ministry of Finance related to the orientation of management and development of State capital. On the occasion of the 50th anniversary of its establishment, Vinamilk also expects the State and the Ministry of Finance to consider implementing an ESOP program for employees.

29	**Ha Hieu Dung (Registration Number ***156)** The Board of Directors can share and summarize the company's change process in the past 3-5 years, the changes that have been achieved, the orientation for change in the coming time and expectations for Vinamilk's growth in the coming period. What do you think about the possibility that Vinamilk can achieve a higher average growth rate than in recent years?	Ms. Lien: This is the goal that Vinamilk needs to achieve. During the restructuring, the implementation did not always go smoothly; There are periods when the progress is accelerated, but there are also times when resources are not fully met, so the implementation speed is forced to slow down. Last year's results were very good, and the company expects to achieve better and more sustainable results in 2026 as well as in the following years.
30	**Nguyen Hoang Minh (Registration Number ***747)** We hope that the company's leadership will share about SCIC's investment plan at Vinamilk. Does SCIC plan to divest from Vinamilk?	Mr. Thuc: In the current period, SCIC has no plans to divest from Vinamilk. SCIC continues to plan to invest and grow investment in businesses to expand its scale and influence like Vinamilk.
31	**Doan Phuc Hien (Registration Number ***457)** Does the company plan to increase selling prices when inflation is forecast to be high this year?	Ms. Lien: The dairy industry is a special industry, the selling price affects purchasing power. In case the price of raw materials rises in a short time, the company will not adjust the selling price. However, if the upward trend of raw material prices is long-term, Vinamilk will develop a plan to adjust the selling price at a reasonable level, with a slight increase of about 2-3%, in order to minimize the impact and avoid causing "shock" to consumers.
32	**Nguyen Vu (Registration Number ***767)** Vinamilk has opened many stores, but why is the revenue increasing so slowly?	Ms. Lien: Revenue doubled over the same period.
33	**Nguyen Dang Phu (Registration Number ***005)** Yes, let me ask you what is the plan to export and expand foreign markets in 2026?	Ms. Lien: The company aims to achieve double-digit growth in 2026 for exports.

34	**BUI NGOC THAO (REGISTRATION NUMBER ***676)** In the long-term plan, what are the legal risks in the production and business plans?	Ms. Lien: There are no legal risks, because for 50 years, Vinamilk's top priority has been to comply with the provisions of the law. Not violating the law for profit.
35	**Nguyen Manh Tuan (Registration Number ***980)** Please tell the company that at a time when many dairy companies are in crisis, leading to product recalls, the cause is caused by 3rd party suppliers such as the case of milk contaminated with Bacillus cereus. What measures is Vinamilk taking to prevent similar incidents in its products?	Ms. Lien: Many large brands and multinational corporations have encountered problems related to product quality due to the lack of strict control of input materials. During the past 50 years, Vinamilk has always been worried about ensuring its raw material sources, especially cautious and focusing on the control of input materials. The company has set very high standards, equivalent to European standards, many years ago and is still consistently applied. Quality is always the top criterion, especially for dairy products — an industry that has a specific nature and is directly related to consumer health.
36	**DANG THI VAN KHANH (Registration No. ***758** Dear organizers, I would like to ask: after the dairy products are used, what solutions have you had to treat the packaging and minimize the impact on the environment?"	Ms. Lien: For packaging, Vinamilk coordinates with third-party companies to implement recycling activities. Every year, the company builds and improves recycling rate targets, in line with Vinamilk's sustainable development orientation and goals.
37	**NGUYEN THI NGOC AN (Registration Number ***302)** What is the company's opinion on the price of raw milk powder in the second half of 2026 in the context of this year's hot season, so milk production may not be high, leading to an increase in raw material prices?	Ms. Lien: Regarding the price of milk powder, the company processes daily and monthly: - The company promotes procurement in winter, when milk is abundant and the purchase price is at a favorable level. In the hot season, Vinamilk actively uses safe inventory to ensure a stable supply.

38	**Le Anh Tuan (Registration Number ***154)** Dear Board of Directors! In general, I am a shareholder who believes in Vinamilk's business activities and stock price fluctuations are not too important to me. However, I see that there are many retail shareholders who are losing faith in VNM shares when its market price has decreased a lot since the peak of the 2017-2018 period, and at the same time, shareholders who hold shares from 10 years ago are only equivalent to break-even. Can you share something about the market price prospects of VNM shares so that retail shareholders have more confidence in investing in the company?	Ms. Lien: The stock price depends entirely on market developments and the results of production and business activities of enterprises. VNM shares also fluctuated up and down according to the general trend of the market. Vinamilk currently distributes almost 100% of profit after tax in the form of dividends to shareholders. The company does not make a recommendation to buy or sell shares, as this is a personal decision of each investor. The company believes that if the business results in 2026 are positive, the VNM stock price will have a prosperous prospect. However, stock price movements still depend on the general situation of the Vietnamese stock market.
39	**33. Nguyen Thi Quynh Huong (Registration Number ***158)** i. Will the company's business and operations be affected by the current wave of AI? ii. How long has vinamilk's online channel been deployed and how effective is it? Does Vinamilk have any plans to expand its online channel or e-commerce platform?	Ms. Lien: Vinamilk is still promoting the application of artificial intelligence (AI) in its operations and business activities. The implementation of AI does not have a negative impact, but on the contrary, it also brings positive impacts, supporting the improvement of the company's operational efficiency. Vinamilk has deployed an online channel quite early. However, in the previous period, online channels were not fully integrated with digital transformation solutions, so they have not effectively exploited data and consumer behavior trends. Currently, the direct-to-consumer (DTC) sales channel receives about 800,000 – 1,000,000 orders per day and has formed a customer data system. This helps Vinamilk better identify consumer shopping trends, plays an important role in the long-term development strategy, and is the basis for the company to continue to invest and expand online sales channels in the coming time.

40	**Quang Trung Tin (Registration Number ***617)** Why is it that in the TOP export market of VNM, it is often announced that the Thai market is not seen even though the Thai shareholder group is a large group? Does the group of major shareholders help the Board of Directors and the Board of Directors in developing market share in the region?	Ms. Lien: Currently, Vinamilk is exporting products to more than 60 markets around the world. The company has begun to coordinate with shareholders to enter the Thai market with potential product lines, and at the same time ensure that it does not compete directly with existing products of shareholders in this market.
41	**Tran Hong Thao (Registration Number ***429)** i. Can you tell me about the progress of Platium Victory's divestment in VNM? ii. What does VNM think about the distribution of dividends in stock combined with cash	Mr. Alain Xavier Cany: I'm sorry that I can't comment on the divestment of Platinum Victory Ms. Lien: The payment of stock dividends does not create real added value for shareholders, due to dilution of the EPS index. In the current period, Vinamilk owns a very strong cash flow, so the company does not need to consider the plan to pay dividends in shares.
42	**NGUYEN XUAN QUOC HUY (Registration number ***390)** i. The Board of Directors asked me what is the current proportion of MT and GT channels? Is Vinamilk's Giac Mo Sua Viet chain considered a GT or MT channel? ii. What is the expected percentage of Vinamilk's selling and administrative expenses (SG&A) this year, as this year is the 50th anniversary of its establishment.	Ms. Lien: Sales channels including MT, GT, online and in-store are combined into the domestic channel, in which the GT channel accounts for about 75% of total domestic revenue. The company strives to maintain the same cost level as in 2025.
43	**Nguyen Thang Hieu (Registration Number ***706)** What is the percentage of franchise stores accounting for % of the total number of stores and % of the number of stores Vinamlik operates itself?	Ms. Lien: Currently, the cooperative store system accounts for about 2/3 of the total number of stores. It is expected that by 2026, this ratio will be adjusted to 60%.

44	**ACB Securities One Member COMPANY, LIMITED** Can the company's Board of Directors share that Q1/2026 growth mainly from VNM comes from which categories to generate revenue growth of more than 24% over the same period? And why is there such a sudden growth in Q1/2026 profit over the same period?	Ms. Lien: Statistics show that all categories recorded positive growth. When sales increase, profits tend to increase at a higher rate than revenue. The fact that many categories have achieved growth together will create the current overall growth. The sales team carefully analyzes and focuses on high-margin categories in the market.
45	**Trinh Cong Hoa (Registration Number ***236)** How much of the revenue from VNM's B2C store system currently accounts for on the system of sales channels? I highly appreciate the launch of VNM's new products, will VNM launch other products besides milk in the near future?	Ms. Lien: Revenue from online sales channels, stores, and modern channels currently accounts for about 25% of Vinamilk's total revenue.
46	**Trinh Ngoc Thuy Trang (Registration Number ***001)** How does the company explain that the selling price for consumers at VNM stores is always higher than the price of Vinamilk products at supermarkets?	Ms. Lien: Vinamilk's specific stores not only bring value from products but also create other added values, especially service quality. For example, the yogurt used in the store is always stored and served at a standard temperature of 4°C, while in other channels, the company cannot always guarantee the same storage conditions. As a result, the quality of products at the store is more stable, and the experience and quality of service for customers are also improved.
47	**Ngo Quang Hung (Registration Number ***931)** Do you want the company to tell you that Vinamilk has a desire to be more extensive/legal to operate in Southeast Asian markets (especially Indonesia/Malaysia with a relatively large population)?	Ms. Lien: The strategy many years ago was to expand in markets such as Indonesia and Malaysia when the opportunity arose. However, after a period of research and finding partners, it has not been successful. Every year, Vinamilk is still researching and looking for opportunities.

48	**NGUYEN DINH HUNG (Registration No. ***448)** Does Vinamilk have an investment orientation in the field of residential real estate, for example, social housing to help Vietnamese youth have more opportunities to own a house?	Ms. Lien: Currently, the company does not plan to enter this field within the next 5 years to focus on the core business of dairy.

D. ANNOUNCEMENT OF VOTING RESULTS

Under the guidance of Mr**. Diep Hong Khon –** Head of the Vote Counting Committee, the General Meeting of Shareholders voted to approve the contents of the Agenda.

After counting the votes, Mr **. Diep Hong Khon** announced the results of the vote counting on behalf of the Vote Counting Committee as follows:

Vote counting results:

- General principle: Each ordinary share will correspond to one (01) vote;
- Voting methods: electronic voting (e-Voting);
- The total number of shareholders **attending and voting at the General Meeting** is **557** shareholders, representing **1,644,310,718** voting shares.

STT	Contents	Total number of votes for each issue	Total number of valid votes	Total number of invalid votes	Approve		Disapprove		No Comments	
					Total votes	Rate (*)	Total votes	Rate (*)	Total votes	Rate (*)
1.	Audited 2025 Financial Statements	1,644,310,718	1,644,310,718	0	1,607,239,201	97.75%	27,266,510	1.65%	9,805,007	0.60%
2.	Report of the Board of Directors in 2025	1,644,310,718	1,644,310,718	0	1,634,498,289	99.40%	3,010	0.00%	9,809,419	0.60%
3.	Dividend payout for fiscal year 2025	1,644,310,718	1,644,310,718	0	1,643,655,631	99.96%	644,460	0.04%	10,627	0.00%
4.	Revenue – profit plan in 2026 (consolidated)	1,644,310,718	1,644,310,718	0	1,643,412,373	99.95%	884,619	0.05%	13,726	0.00%
5.	Dividend Payment Plan for Fiscal Year 2026	1,644,310,718	1,644,310,718	0	1,643,490,094	99.95%	812,560	0.05%	8,064	0.00%
6.	Selection of an independent auditing firm for the fiscal	1,644,310,718	1,644,310,718	0	1,562,686,606	95.04%	54,907,329	3.34%	26,716,783	1.62%

STT	Contents	Total number of votes for each issue	Total number of valid votes	Total number of invalid votes	Approve		Disapprove		No Comments	
					Total votes	Rate (*)	Total votes	Rate (*)	Total votes	Rate (*)
	year 2026									
7.	Total remuneration and other benefits of the BOD in 2026	1,644,310,718	1,644,310,718	0	1,644,260,576	100.00%	10,910	0.00%	39,232	0.00%
8.	Adjustment and supplementation of the Company's business lines	1,644,310,718	1,644,310,718	0	1,644,274,217	100.00%	3,216	0.00%	33,285	0.00%
9.	Adjustment of the Company's Charter.	1,644,310,718	1,644,310,718	0	1,635,703,855	99.48%	8,603,456	0.52%	3,407	0.00%
10.	Adjustment of the Internal Regulation on Corporate Governance.	1,644,310,718	1,644,310,718	0	1,644,305,298	100.00%	3,000	0.00%	2,420	0.00%
11.	Dismissal as a member of the Board of Directors – Mr. Alain Xavier Cany	1,644,310,718	1,644,310,718	0	1,644,296,763	100.00%	3,016	0.00%	10,939	0.00%

(*) calculated on the total number of voting shares of 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 Annual General Meeting of Shareholders in 2026:

No.	The content has been approved	Pass Rate (*)
1	Audited 2025 Financial Statements	97.75%
2	Report of the Board of Directors in 2026	99.40%
3	Dividend payout for fiscal year 2025	99.96%
4	Revenue – profit plan in 2026	99.95%
5	Dividend Payment Plan for Fiscal Year 2026	99.95%
6	Selection of an independent auditing firm for the fiscal year 2026	95.04%
7	Total remuneration and other benefits of the BOD in 2026	100.00%
8	Adjustment and supplementation of the Company's business lines	100.00%
9	Adjustment of the Company's Charter.	99.48%
10	Adjustment of internal regulations on corporate governance	100.00%
11	Dismissal as a member of the BOD – Mr. Alain Xavier Cany	100.00%

III. CLOSING OF MEETING

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

With a vote in favor of 100%, the Minutes of the 2026 Annual General Meeting of Shareholders of Vietnam Dairy Products Joint Stock Company have been approved.

The 2026 Annual General Meeting of Shareholders of Vietnam Dairy Products Joint Stock Company ends at 12:00 on the same day.

ON BEHALF OF THE ANNUAL GENERAL MEETING
OF SHAREHOLDERS IN 2026

Chairman

Mr. NGUYEN HANH PHUC

M.S.D.N. 0300588569 - C.T.C.P. CÔNG TY CỔ PHẦN SỮA VIỆT NAM THÀNH PHỐ HỒ CHÍ MINH

Secretary

Ms. LE QUANG THANH TRUC

Vinamilk
EST 1976

MINUTES OF VOTE COUNTING
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM DAIRY PRODUCTS JOINT STOCK COMPANY

At 11: 15 AM on April 22, 2026, at Vinamilk Building, No. 10 Tan Trao, Tan My Ward, 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 at the 2026 Annual General Meeting of Shareholders with the following members:

- Mr. Diep Hong Khon – Head of the Vote Counting Committee.
- Mrs. Tran Thai Thoai Tran – Member of the Vote Counting Committee.
- Mrs. Nguyen Thi My Nuong – Member of the Vote Counting Committee.

Mr. Diep Hong Khon, representing the Vote Counting Committee, reported the results of the vote counting at the 2026 Annual General Meeting of Shareholders as follows:

VOTE COUNTING RESULTS

Total number of shareholders attending and voting at the 2026 Annual General Meeting of Shareholders is 557 shareholders, representing 1,644,310,718 voting shares.

Voting result:

1. Audited Financial Statements for the year 2025.

The number of shares voting in favor	1,607,239,201 shares	accounting for 97.75% of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	27,266,510 shares	accounting for 1.65% of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	9,805,007 shares	accounting for 0.60% of the total voting shares of shareholders attending and voting at the meeting

2. Report of the Board of Directors for 2025.

The number of shares voting in favor	1,634,498,289 shares	accounting for 99.40 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	3,010 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	9,809,419 shares	accounting for 0.60% of the total voting shares of shareholders attending and voting at the meeting

3. Dividends for the financial year of 2025.

The number of shares voting in favor	1,643,655,631 shares	accounting for 99.96% of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	644,460 shares	accounting for 0.04% of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	10,627 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

4. Revenue and profit plan for the fiscal year 2026 (consolidated).

The number of shares voting in favor	1,643,412,373 shares	accounting for 99.95% of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	884,619 shares	accounting for 0.05% of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	13,726 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

5. Plan of dividend for the financial year of 2026.

The number of shares voting in favor	1,643,490,094 shares	accounting for 99.95% of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	812,560 shares	accounting for 0.05% of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	8,064 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

6. Selection of the independent auditor for the fiscal year 2026.

The number of shares voting in favor	1,562,686,606 shares	accounting for 95.04% of the total voting shares of shareholders attending and voting at the meeting

Number of shares voting against	54,907,329 shares	accounting for 3.34% of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	26,716,783 shares	accounting for 1.62% of the total voting shares of shareholders attending and voting at the meeting

7. Total remuneration and other benefits for the Board of Directors in 2026.

The number of shares voting in favor	1,644,260,576 shares	accounting for 100.00 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	10,910 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	39,232 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

8. Amendment and supplementation of the Company's business lines.

The number of shares voting in favor	1,644,274,217 shares	accounting for 100.00 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	3,216 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	33,285 shares	accounting for 0.00 % 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	1,635,703,855 shares	accounting for 99.48 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	8,603,456 shares	accounting for 0.52 % of the total voting shares of shareholders attending and voting at the meeting
The number of shares voting no opinion	3,407 shares	accounting for 0.00 % of the total voting shares of shareholders attending and voting at the meeting

10. Amendment of the Internal Regulations on Corporate Governance of the Company.

The number of shares voting in favor	1,644,305,298 shares	accounting for 100.00 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	3,000 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	2,420 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 – Mr Alain Xavier Cany.

The number of shares voting in favor	1,644,296,763 shares	accounting for 100.00 % of the total voting shares of shareholders attending and voting at the meeting
Number of shares voting against	3,016 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	10,939 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 2026 Annual General Meeting of Shareholders have been passed.

This Minutes of vote counting is made into two (02) original copies on 22nd April, 2026.

(*) 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
DIEP HONG KHON	TRAN THAI THOAI TRAN	NGUYEN THI MY NUONG