

*Hanoi, June 10, 2026*

**MINUTES**  
**OF THE 25th ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**HANOIMILK JOINT STOCK COMPANY ("THE MEETING")**  
Registered Office: Quang Minh Commune, Hanoi  
Business Registration Certificate No. 0101218588, 18th amendment issued by the  
Business Registration Office – Hanoi Department of Planning and Investment on January  
06, 2025.

**I. Time and venue:**

- (i) Time: The Meeting opened at 8:30 AM on June 10, 2026
- (ii) Venue: Conference Room of Hanoimilk Joint Stock Company, Km 9, Bac Thang Long Road, Noi Bai, Quang Minh Industrial Zone, Quang Minh Commune, Hanoi.

**II. Attendees of the General Meeting:**

- (i) Shareholders and authorized representatives of shareholders of Hanoimilk Joint Stock Company ("the Company").
- (ii) All members of the Board of Directors, members of the Supervisory Board, and members of the Board of Management of the Company.
- (iii) Representatives of functional departments of the Company.
- (iv) Members of the Meeting Organizing Committee.

**III. Meeting Agenda:**

**3.1 Opening and introduction of attendees:**

- (i) The Meeting Organizing Committee introduced participants attending the Meeting and the Chairperson of the Meeting.
- (ii) Mr. Phan Van Nam – Member of the Supervisory Board, on behalf of the Shareholder Credentials Verification Committee, reported the results of shareholder credential verification as follows:
  - (a) The number of shareholders on the finalized list dated May 13, 2026, as provided by the Vietnam Securities Depository (VSD), is 2,031 Shareholders, owning a total of 44,400,000 shares, accounting for 100% of the total shares with voting rights of the Company.
  - (b) The number of shareholders attending the Meeting in person is 29 Shareholders owning 13,991,245 ordinary shares, equivalent to 31.51% of the total shares with voting rights of the Company.
  - (c) The number of Shareholders who authorized representatives to attend the Meeting is 14 Shareholders owning 21,593,700 shares, equivalent to 48.63% of the total shares with voting rights of the Company.
  - (d) The total number of Shareholders who attended and authorized attendance at the Meeting is 43 Shareholders, owning a total of



35,584,945 shares with voting rights of the Company, accounting for 80.15% of the total shares with voting rights of the Company.

In accordance with the Enterprise Law 2020 and the Company Charter, the Meeting was duly convened and the number of shareholders attending or authorizing attendance is sufficient for the Meeting to be validly conducted. Shareholders present are entitled to vote on matters presented in proportion to their shares owned or represented. Shareholders or authorized representatives who arrive after the Meeting has opened may still register and are entitled to participate in voting immediately upon registration; in such cases, the validity of matters already voted on shall remain unchanged.

(iii) The Meeting Organizing Committee proposed the list of the Presidium and the Secretariat comprising the following individuals:

(a) The Presidium includes:

1. Mr. Ha Quang Tuan: Chairman of the Board of Directors – Chairperson of the Meeting
2. Ms. Vu Thi Huong Thuy: Member of the Board of Directors

3. Mr. Ngo Kim Son: Member of the Board of Directors

(b) The Secretariat includes:

1. Mr. Do Quang Huy: Head of Secretariat
2. Mr. Pham Tung Lam: Member
3. Mr. Nguyen Van Tho: Member

The Meeting Organizing Committee proposed that shareholders vote to approve the list of the Presidium and Secretariat. All shareholders and authorized representatives of shareholders present at the Meeting unanimously voted 100% to approve the above lists.

(iv) Mr. Ha Quang Tuan – Chairman of the Board of Directors of the Company and Chairperson of the Meeting delivered the opening remarks and announced the Agenda of the 25th Annual General Meeting of Shareholders of Hanoimilk Joint Stock Company in 2026. This included a supplementary Agenda item pursuant to the request of the shareholder group of employees working at the Company, owning a total of 7,186,700 shares with voting rights of the Company, accounting for 16.19% of the total shares with voting rights of the Company.

Shareholder Dang Viet Ngoc, Shareholder Code HNM-0130, owning 10,000 shares, and Shareholder Vietnam Equipment and Automobile Joint Stock Company (EMC), Shareholder Code HNM-0112, owning 11,555 shares, arrived after the General Meeting of Shareholders approved the list of the Presidium and Secretariat, but were still in time to participate in approving the Agenda of the Meeting (including the supplementary Agenda). Accordingly, the total number of Shareholders attending and authorizing attendance at the Meeting at this point is 45 Shareholders, owning a total of 35,606,500 shares with voting rights of the Company, accounting for 80.19% of the total shares with voting rights of the Company.

All shareholders and authorized representatives of shareholders present at the Meeting unanimously voted 100% to approve the above Agenda of the Meeting (including the supplementary Agenda items).

Voting results:



- *Valid votes: 35,606,500 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,606,500 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

### 3.2

#### **Approval of the Meeting Regulations and the**

##### **Meeting Agenda:**

Mr. Ha Quang Tuan – Chairperson of the Meeting invited the Head of the Secretariat to read the Meeting Regulations for the 25th Annual General Meeting of Shareholders of Hanoimilk Joint Stock Company in 2026.

The Meeting unanimously approved the Meeting Regulations for the 25th Annual General Meeting of Shareholders of Hanoimilk Joint Stock Company in 2026 with the following voting results:

- *Valid votes: 35,606,500 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,606,500 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

### 3.3

#### **Approval of the Annual Reports of the Board of Directors, Board of Management, Supervisory Board and the Proposals:**

The following reports were presented at the Meeting:

- (i) Mr. Ha Quang Tuan – Chairman of the Board of Directors of the Company presented the Report of the Board of Directors on the operations of the Company in 2025.
- (ii) Ms. Vu Thi Huong Thuy – Executive Director, on behalf of the Board of Management, presented the Report of the Board of Management on the results of the production and business operations of the Company in 2025 and the projected production and business plan for 2026.
- (iii) Mr. Phan Van Nam – Member of the Supervisory Board read the Report of the Supervisory Board on the management of the Company in 2025 by the Board of Directors and Board of Management.
- (iv) Mr. Ngo Kim Son, on behalf of the Board of Directors, read the following proposals:
  1. Proposal on the Distribution of Dividends for 2025
  2. Proposal on the Selection of the Auditing Firm for 2026
  3. Proposal on the Remuneration of the Board of Directors and Supervisory Board for the term 2026-2030

Next, the Meeting proceeded to discuss, review and conduct voting for the election of members of the Board of Directors and Supervisory Board for the term 2026-2030 as follows:

1. Mr. Phan Van Nam – Member of the Supervisory Board, on behalf of the Shareholder Credentials Verification Committee, reported the results of shareholder



credential verification before the election of members of the Board of Directors and Supervisory Board for the term 2026-2030 as follows:

The number of Shareholders attending and authorizing attendance at the Meeting at this point is 49 Shareholders, owning a total of 35,607,310 shares with voting rights of the Company, accounting for 80.20% of the total shares with voting rights of the Company (including 04 additional late-arriving Shareholders who still arrived in time to participate in the election).

2. The Chairperson of the Meeting introduced the list of the Vote Counting Committee comprising the following individuals and requested the General Meeting of Shareholders to consider and vote for approval:

- **Mr. Do Quang Huy – Head**
- **Mr. Nguyen Van Tho – Member**
- **Ms. Pham Thi Hoa – Member**

Voting results:

- *Valid votes: 35,607,310 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,607,310 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

2. Mr. Do Quang Huy – Head of the Vote Counting Committee read the Election Regulations for members of the Board of Directors and/or Supervisory Board for the term 2026-2030 (attached), communicated the regulations and ballot completion instructions, and requested the General Meeting of Shareholders to consider and vote to approve the Regulations:

Voting results:

- *Valid votes: 35,607,310 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,607,310 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

3. The Vote Counting Committee announced the List and Curriculum Vitae of candidates nominated and proposed by shareholder groups for election to the Board of Directors and Supervisory Board of Hanoimilk Joint Stock Company for the term 2026-2030, including:

Group Name	Member Shareholder Group	Number of Shares	Ratio Shares Held	Nominated BOD Member	Nominated Supervisory Board Members



<b>Shareholder Group No. 1</b>	Ha Quang Tuan, Nguyen Thi Mac, Nguyen Mai Phuong	13.463.900	30.32 %	Ha Quang Tuan, Vu Thi Huong Thuy	Dao Bich Thuy
<b>Shareholder Group No. 2</b>	13 shareholders currently working at the Company (list attached)	7.186.700	16.19 %	Ngo Kim Son	Phan Van Nam
<b>Shareholder Group No. 3</b>	Le Danh Hieu, Dao Thi Lien	4.544.500	10.24%	Nguyen Duy Len	

At the Meeting, no other Shareholder or shareholder group introduced or nominated additional candidates for election to the Board of Directors and Supervisory Board of Hanoimilk Joint Stock Company for the term 2026-2030.

Shareholders and authorized representatives of shareholders present at the Meeting unanimously voted to approve the List of candidates nominated and proposed by shareholder groups for election to the Board of Directors and Supervisory Board of the Joint Stock Company for the term 2026-2030 as listed above.

**Voting results:**

- *Valid votes: 35,607,310 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,607,310 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

All shareholders and authorized representatives of shareholders present at the Meeting participated in electing members of the Board of Directors and Supervisory Board by secret ballot. The results will be announced later at the end of the program.

The Meeting took a 15-minute recess, during which the Chairperson of the Meeting invited shareholders to take a break, have tea and tour the Factory.

**After the recess, shareholders/authorized representatives of shareholders continued with discussions and speeches:**

Before the discussion and voting session, Mr. Phan Van Nam – Head of the Shareholder Credentials Verification Committee announced:

As of this time, 2 Shareholders, namely Vietnam Equipment and Automobile Joint Stock Company, Shareholder Code HNM-0112, owning 11,555 shares, and Shareholder Pham Thi Trang Nhung, Shareholder Code HNM-0873, owning 400 shares, are not present in the meeting room and are therefore deemed to have no vote in the subsequent agenda items. At this point, the remaining 47 Shareholders attending and authorizing attendance at the Meeting, owning a total of 35,595,355 shares, will participate in the discussion and voting.

- 1. Mr. Pham Minh Ha, authorized representative of Shareholder Nguyen Thi Phuong Thao, Shareholder Code HNM-0014, owning 162,500 shares**



Comments and questions:

The company currently has large borrowings for asset investment (235 billion VND borrowed). Will paying dividends ensure timely repayment of principal and interest next year?

Please clarify why EMC has been allowed to illegally occupy the Company's premises for up to 6 years.

The 2026 business plan proposal used as basis for assigning targets to the BOD should set a minimum pre-tax profit-to-revenue ratio of 10%.

**Response from the Chairperson:**

Regarding the debt structure, according to the 2025 financial statements, the Company has a charter capital of 444 billion VND, total assets of 876 billion VND, and total borrowings (235 billion VND) represent only 28% of total assets, which is below the safe threshold of 50%. Compared to charter capital, borrowings account for only 53% of charter capital, which is below the safe borrowing level of 2 times charter capital. Therefore, the 235 billion VND in debt is not large relative to the scale of investment and remains very low compared to total assets and charter capital.

The dividend distribution planned for September 2026 has been carefully considered and calculated by the Board of Directors to ensure it will not affect business operations, capital for investment projects, or timely interest payments to the banks.

Regarding EMC's illegal occupation of Hanoimilk's premises, this will be discussed at the end of the agenda.

Regarding the pre-tax profit target: The average profit in the food industry is approximately 10% of revenue (commonly ranging from 8% to 15%). However, for Hanoimilk, achieving a profit target of 10% of revenue is currently not feasible for the following reasons:

- (1) Currently, Hanoimilk must maintain a quality-based competitive strategy, which means the cost of goods will be higher than competitors (cost of goods is currently above 60% of the selling price), resulting in lower profit margins.
- (2) Hanoimilk is currently in the factory expansion investment phase but has limited equity capital and must borrow from banks, resulting in high financial costs that reduce profit.
- (3) When Hanoimilk achieves revenue of several thousand billion VND, the ratio of production costs and selling expenses to revenue will decrease, and profit could reach over 10%.

**2. Shareholder Dang Viet Ngoc, Shareholder Code HNM-0130, owning 10,000 shares**

Comments and questions:

Report on market research results in the past year and the plan for the coming year.

Challenges encountered in product development and proposed solutions.

What are the difficulties in upgrading and expanding the factory and in personnel training?

What is the projected budget for research and development in 2026?

**Ms. Vu Thi Huong Thuy responded on behalf of the Presidium:**

Regarding the report on market research results in 2025 and the plan for 2026:



Report on dairy market research results in 2025: Total revenue of the dairy industry in 2025 was 133 trillion VND. Per capita milk consumption was 29 liters/person/year (Average: World 127 liters/person/year; Singapore 45 liters/person/year; Thailand 35 liters/person/year). Export volume in 2025 was 14,504 tons.

Dairy market forecast for 2026: Low growth (single digit); Growth drivers from premium and specialized dairy; Imported raw materials remain important; Selective approach to exports.

Dairy industry development strategy under Decision No. 309/QĐ-TTĐ dated February 23, 2026:

Building a complete value chain; Industry growth of 12-14% per year; Processing output of approximately 4.2 billion liters/year; Self-sufficiency in raw materials of 60-65% fresh milk domestically.

Challenges in product development and proposed solutions: When developing new products, it is necessary to invest in machinery and equipment, as well as marketing programs to promote the products. For example, to develop Prisma screw-cap carton packaging, equipment investment of over 60 billion VND is required. As Hanoimilk does not have abundant financial resources to develop all new products, very careful balancing is required. The Company's solution is to continue issuing 20 million private placement shares and to continue implementing austerity measures, borrowing from banks prudently for further investment.

The main difficulty in implementing the factory upgrade project is short-term financing. Regarding personnel: Hanoimilk is implementing the CI program, aiming to achieve the TPM Excellence Award (the world's most prestigious factory management standard), which requires highly skilled personnel. However, due to the Company's location far from the city center, recruiting personnel is challenging. The Company will make efforts to attract quality personnel to work at the Company.

In 2026, Hanoimilk allocates approximately 1% of revenue, equivalent to 10 billion VND, for formula research and new product testing, not including investment in machinery and equipment.

**3. Shareholder Vietnam Equipment and Automobile Joint Stock Company, Shareholder Code HNM-0112, owning 11,555 shares**

Comments and questions:

There is information posted that Z Holding Company is producing fake Hiup powdered milk and that the manufacturing plant is Hanoimilk Joint Stock Company. I would like to ask whether this is accurate?

**Response from the Chairperson:**

This information is inaccurate, incorrect and false. As of now, Hanoimilk does not have any production line or equipment for manufacturing powdered milk, so it is impossible for Hanoimilk to produce fake Hiup powdered milk for Z Holding Company.

Hanoimilk only has production lines for yogurt and UHT sterilized milk, and provides UHT sterilized milk contract manufacturing for several contract partners. All products manufactured by Hanoimilk comply with current national technical regulations and standards and fully adhere to all legal requirements on food safety.

**4. Shareholder Tong Thi Ngoc, Shareholder Code HNM-0302, owning 2,300 shares:**

Dear fellow Shareholders,



I am the leader of the Packaging team and a Member of the Executive Committee of the Company's Trade Union.

On behalf of the Trade Union Executive Committee and all employees of the Company, I would like to address the Meeting as follows:

The past year of 2025 was a year of significant pressure on the consumer goods industry, particularly the dairy sector – where competition is increasingly fierce. However, through a spirit of solidarity, innovation in thinking and flexibility in action, our Company maintained its growth momentum, developed quality products and continued to strengthen its brand position in the market.

From the perspective of the Trade Union, we are very pleased that the livelihood and employment of workers at the Company have continued to improve, specifically:

- Workers continue to have stable employment working 3 continuous shifts.
- Salaries and welfare benefits have continued to increase and are paid in full and on time.
- Shift meals, uniforms, maternity policies, annual leave, etc., are all well taken care of.
- The “Family Tet”, “Women's Day Flower Arrangement Contest” and “Summer Team Building” programs, directed by the Chairman of the Board of Directors and organized by the Board of Management, have become annual traditional events that create a spirit of solidarity and bonding within the Hanoimilk family.
- In particular, factory staff and workers are actively implementing the “CI – Continuous Improvement Program”, and the “5S – Kaizen” emulation movements have been widely deployed, generating many practically valuable improvement initiatives that contribute to increased productivity and reduced production costs.

Entering 2026, we identify the role of the Trade Union as not only looking after workers' rights and benefits, but also as a companion in the journey of transformation, modernization and sustainable development of the Company. Our collective of staff and workers commits to continuing to work with effort, creativity, discipline and responsibility, together developing the Hanoimilk family culture with core values: Commitment – Unity – Discipline – Innovation so that every working day at Hanoimilk is a day to be proud of.

#### **Response from the Chairperson:**

The Chairperson of the Meeting thanked Ms. Tong Thi Ngoc for her remarks and requested the Trade Union and all Hanoimilk staff and workers to continue to unite and effectively build the corporate culture with core values: Commitment – Unity – Discipline – Innovation, to develop Hanoimilk into a family, a home worth living and working in. At the same time, to continue working diligently to implement the CI – Continuous Improvement Program to enhance labor productivity and thereby increase income for all staff and workers.

#### **5. Shareholder Vu Thi Huong Thuy, Shareholder Code HNM-0092, owning 15,000 shares:**

Comments and questions:

In my capacity as a BOD member, Executive Director, and Deputy Secretary of the Company's Party Cell, I would like a few minutes to share the following:

Looking back at the 16 years since Hanoimilk experienced a communications crisis at the end of 2008, we were fortunate to have Dr. Ha Quang Tuan join as Chairman of the BOD in April 2009. The Chairman not only saved the Company from bankruptcy but



also led the Company to follow the Quality-based Competitive Strategy to overcome the very difficult period from 2010 to 2020, and that Strategy proved effective in helping Hanoimilk achieve 5-fold growth from 2020 to 2025, opening up the broad opportunities and future that Hanoimilk has today.

I and many key staff members of the Company have been trained and entrusted with responsibilities by the Chairman. Therefore, more than anyone else, we clearly understand the sacrifices, perseverance and contributions of the Chairman throughout the past 16+ years.

The Chairman not only contributed capital and provided interest-free loans to the Company during its most difficult times, but also dedicated tremendous time, effort, intellect and passion to developing Hanoimilk with strategic development objectives through 2030 and beyond.

Since the beginning of 2023, in accordance with the law, the Chairman of the Board of Directors has not concurrently held the position of General Director, and I was appointed as Executive Director of the Company but cannot yet assume the role of General Director. As a result, Dr. Ha Quang Tuan has continued to participate and support us in the capacity of an unpaid General Director.

On behalf of the Board of Management and the employees of the Company, we sincerely recognize and thank Dr. Ha Quang Tuan and commit to uniting together to strive to achieve the strategic objectives set by the Chairman, steering the Hanoimilk vessel to sail toward shores of glory and prosperity.

The Board of Management and all staff and workers of the Company are determined to emulate and excellently fulfill the 2026 production and business plan with the targets as presented in the Report, and are committed to implementing the Vision and strategic objectives through 2030 set by the Chairman, making Hanoimilk Vietnam's leading professional dairy company: (1) with a reputable Brand and a sales system achieving revenue of several thousand billion VND per year; (2) with a modern, professional and smart leading dairy processing and contract manufacturing factory in Vietnam; (3) with a natural dairy farm applying high technology, of over 100 hectares in the capital.

We share and request the General Meeting of Shareholders to support the Company's vision and strategic objectives as presented above.

**Response from the Chairperson:**

Thank you for the remarks of Ms. Vu Thi Huong Thuy. Thank you to the Board of Management and all Hanoimilk staff and workers for their trust and unwavering support alongside the Chairman throughout the past 16+ years. Thank you to all shareholders for trusting and supporting Hanoimilk and the Chairman of Hanoimilk throughout this time.

**6. Mr. Ngo Kim Son, Shareholder Code HNM-0409, Representative of the shareholder group working at the Company, owning a total of 7,186,700 shares with voting rights of the Company, accounting for 16.19% of the total shares with voting rights of the Company:**

Comments and questions:

Mr. Ngo Kim Son read the Document requesting an addition to the Agenda of the 2026 Annual General Meeting of Shareholders, requesting resolution of a critical matter relating to Vietnam Equipment and Automobile Joint Stock Company (EMC), a Shareholder currently holding 11,555 shares, representing 0.026% of total voting shares at Hanoimilk. Specifically:

**Description of the matter:**

In 2007, Hanoimilk participated in establishing EMC and contributed capital of 3 billion VND. Subsequently, Mr. Tran Dang Tuan – Chairman of the BOD and concurrently General Director of Hanoimilk (at that time) signed a Contract to lease grade-4 factory



buildings (300 m<sup>2</sup>) on a land area of 5,600 m<sup>2</sup> to EMC for the purpose of building an automobile showroom and garage, for a term of 10 years, from January 1, 2008 to December 31, 2017.

In 2009, Hanoimilk requested to withdraw its capital contribution, and Mr. Nguyen Minh Cuong, in his capacity as Chairman of the BOD of EMC, signed a confirmation agreeing to allow Hanoimilk to withdraw its capital and committed to returning the contributed capital to Hanoimilk within 3 months from June 30, 2009.

Subsequently, Hanoimilk's shares were transferred to Ms. Nguyen Thi Hong Yen (wife of Mr. Nguyen Minh Cuong).

However, EMC only paid Hanoimilk a portion of the share transfer payment on behalf of Ms. Yen, then defaulted on further payments, forcing Hanoimilk to file a lawsuit.

The appellate court ruled that Ms. Nguyen Thi Hong Yen and EMC must pay Hanoimilk a total amount of 5,046,293,531 VND (including principal and late payment interest calculated up to the date of first-instance trial on July 31, 2023). On April 29, 2025, the Civil Judgment Enforcement Sub-department of Dong Anh District (now the Regional Civil Judgment Enforcement Office No. 7 – Hanoi) issued a Judgment Enforcement Decision, but to date Ms. Yen and EMC continue to default and have not complied with the judgment.

During the lease period, EMC also failed to fully pay rent for the premises to Hanoimilk and currently owes Hanoimilk a total amount (including principal, late payment interest and compensation calculated up to March 6, 2026) of 7,231,076,822 VND.

More seriously, after the land and building lease expired on December 31, 2017, EMC continued to refuse to vacate, illegally occupying and using the leased premises of Hanoimilk. As a result, Hanoimilk filed a lawsuit and the case is currently being processed and resolved by the Regional People's Court No. 7 – Hanoi.

In addition, EMC has filed inaccurate and false complaints and denunciations to competent authorities and Banks in order to slander, defame, damage the reputation of, and obstruct the production, business operations and project implementation of Hanoimilk. All of EMC's allegations and denunciations have been concluded by the competent authorities to be unsubstantiated.

Recognizing that the above matter is a critical issue that must be resolved definitively at the earliest opportunity, the shareholder group working at the Company respectfully requests the General Meeting of Shareholders as follows:

1. The General Meeting of Shareholders approves the Resolution condemning and opposing EMC's wrongful actions, including: (1) Deliberately defaulting on repayment of capital contributions, rent payments, late payment interest and compensation to Hanoimilk; (2) Illegally occupying and using Hanoimilk's premises from January 1, 2018 to date; and (3) Making false slanders and denunciations in order to defame and damage the reputation of Hanoimilk and the Chairman of the Board of Directors of Hanoimilk personally, obstructing the production, business operations and project implementation of Hanoimilk. The General Meeting of Shareholders of Hanoimilk authorizes the Board of Directors and fully delegates to the Chairman of the Board of Directors to work with competent authorities and press agencies to report the matter, while requesting consideration and handling of EMC's wrongful conduct and definitive resolution of the above matter at the earliest opportunity.

2. The General Meeting of Shareholders requests the Board of Directors and the Chairman of the Board of Directors to urgently work with the competent Authorities and request the application of necessary measures to protect the legitimate rights and interests of Hanoimilk, including but not limited to requesting the competent authorities to consider imposing an exit ban on Ms. Nguyen Thi Hong Yen and the legal representative of EMC.



### **Response from the Chairperson:**

The Chairperson confirmed that the matter presented by Mr. Ngo Kim Son is a critical issue that needs to be addressed. In accordance with the law and the Company Charter, the shareholder group working at the Company (owning a total of 7,186,700 shares with voting rights of the Company, accounting for 16.19% of the total shares with voting rights of the Company), is entitled to submit a Document requesting an addition to the Agenda of the 2026 Annual General Meeting of Shareholders and is entitled to request the General Meeting of Shareholders to consider and approve a Resolution to address the critical matter as described above.

The Chairperson requested shareholders/authorized representatives of shareholders to continue discussing and considering the approval of the Resolution as requested by the above shareholder group in the next item of the Agenda.

After repeatedly asking whether any shareholder wished to speak, raise questions or contribute further, the Chairperson of the Meeting, Mr. Ha Quang Tuan, thanked the shareholders for their speeches and contributions at the Meeting and requested the General Meeting of Shareholders to vote to approve the annual reports and proposals of the Board of Directors.

Before proceeding to the voting on the Resolutions, Mr. Phan Van Nam – Head of the Shareholder Credentials Verification Committee announced:

As of this time, 10 Shareholders have left and/or are not present in the meeting room; only the remaining 39 Shareholders attending and authorized to attend the Meeting, owning a total of 35,594,124 shares, will participate in voting on the subsequent agenda items.

**Shareholders/authorized representatives of shareholders with voting rights at the Meeting voted to approve the following:**

- 1. Approved the Report of the Board of Directors on the operations of the Company in 2025 and the development strategy for the coming years (2026-2030).**

Accordingly, the General Meeting of Shareholders approved the Company's Development Strategy for the coming years 2026-2030 with the following content:

1. Continue to follow the Quality-Based Competition Strategy and strive to lead in technological innovation and new product development with the main growth pillars including: (1) Yogurt, (2) UHT Milk and dairy products, (3) Formula milk powder.
2. Continue to develop and expand the sales network using a professional model to a nationwide scale. Invest an appropriate budget in Marketing, PR and advertising to gradually elevate the Hanoimilk brand (Master Brand) together with the IZZI sub-brand to become a brand trusted and chosen by Vietnamese families, helping to grow sales revenue to VND 5,000-7,000 billion by 2030.
3. Continue to invest in upgrading and expanding the Hanoimilk milk processing plant to become a modern, professional and smart leading milk processing factory in Vietnam with automated machinery lines, a designed capacity of 190 million liters of milk/year, and a production management system continuously improved under the CI Program, aiming to achieve the “TPM Excellence Award”, to serve domestic sales, export and contract manufacturing for domestic and international partners.



4. Committed to successfully implementing the Natural Dairy Cattle Farming Project in Me Linh Commune and Yen Lang Commune, Hanoi to supply high-quality natural fresh milk for the production of Eating Yogurt and to develop the Organic fresh milk product line.
5. Invest in and apply data and AI to the governance, management and operation of all production and business activities. Gradually develop Hanoimilk into a Data-Driven Enterprise (Data Enterprise) and progress towards becoming an Intelligence Enterprise capable of better understanding and serving consumers.
6. Build corporate culture based on the core values: Commitment – Unity – Discipline and Innovation.
7. Continue to implement the private placement of shares to increase the capital scale for the Company's production and business operations. Accordingly, create favorable conditions and preferences for large enterprises, financial institutions, institutional investors and individual investors to participate in investing, owning, managing and operating the Company (without limitation on investor shareholding ratio).

The General Meeting of Shareholders authorizes and assigns to the Board of Directors full authority to decide on the implementation of the strategic objectives and Company Development Strategy for the period 2026-2030 in accordance with the Development Strategy outlined above.

Accordingly, the General Meeting of Shareholders continues to assign to and authorize the Board of Directors with full authority to decide on the implementation of financial restructuring, private placement of shares for capital mobilization to increase the capital scale for the Company's production and business operations.

**Voting results:**

- *Valid votes: 35,594,124 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

2. **Approved the Report of the Board of Management on the results of production and business operations in 2025 and the 2025 Financial Statements audited by International Audit and Valuation Company Limited (IAV) with the following key indicators:**

Unit: VND million

Indicator	Year 2025	Year 2024	Plan Year 2025	Ratio (%) (25/24)	Ratio (%) (Actual/P lan)
1. Sales Revenue (excl. VAT)	743.917	722.936	925.926	102,9%	80,3%
2. Revenue Deductions	9.828	8.539	0	102,9%	
3. Net Revenue from Sales	734.089	714.398	925.926	102,9%	79,3%
4. Cost of Goods Sold	611.405	601.944	750.000	102,8%	81,5%
5. Gross Profit from Sales	122.685	112.454	250.000	101,6%	49,1%



6. Financial Income	1.987	3.758		109,1%	
7. Financial Expenses	10.390	6.579	20.000	52,9%	51,9%
8. Marketing & Selling Expenses	78.643	68.889	170.000	157,9%	46,3%
9. General and Administrative Expenses	17.747	8.633	15.000	114,2%	118,3%
10. Net Profit from Business Operations	17.892	32.112	45.000	205,6%	39,8%
11. Other Income	4.211	7.369		55,7%	
12. Other Expenses	231	1.998			
13. Other Profit/(Loss)	3.980	5.371			
14. Total Accounting Profit (Loss) Before Tax	21.872	37.483	45.000		48,6%
15. Current Corporate Income Tax	4.421	7.896	9.000	58,4%	49,1%
16. Profit (Loss) After Corporate Income Tax	17.451	29.587	36.000		48,5%
17. Basic Earnings Per Share	393	666	811	59,0%	48,5%

**Voting results:**

- *Valid votes: 35,594,124 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

**3. Approved the Company's 2026 Production and Business Plan with the following key indicators:**

**Programs, tasks and targets for 2026:**

- (i) Continue to maintain and effectively implement the quality policy throughout the entire process from production and transportation to distribution and sales in year 2026.
- (ii) Implement the Summer Promotion Program from June to August 2026 to increase domestic sales volume.
- (iii) Continue to invest in and procure modern machinery and equipment to automate and upgrade production technology, and increase the capacity of the Eating Yogurt and UHT Sterilized Milk Processing Plant.
- (iv) Continue to implement and invest in the Natural Dairy Cattle Farming Project in Me Linh Commune and Yen Lang Commune to supply high-quality natural fresh milk for the production of Eating Yogurt and to develop the Organic fresh milk product line.
- (v) Continue to rectify and stabilize the sales network, review and streamline the organizational structure and personnel, reduce costs and improve labor productivity to enhance production and business efficiency and gradually increase employees' income.

**Key production and business plan targets for year 2026:**



Indicator	Unit	Plan 2026	Growth Rate (%) 2026/2025
<b>I. Production Volume:</b>	Million liters	40	114,9%
<b>II. Indicator kinh doanh:</b>			
Sales Revenue (including VAT)	VND million	1.000.000	124,5%
Cost of Goods Sold	VND million	795.000	130,0%
Selling and Marketing Expenses	VND million	125.000	141,3%
Financial Expenses	VND million	20.000	192,5%
General and Administrative Expenses	VND million	20.000	112,7%
Total Profit Before Tax	VND million	45.000	182,9%

Voting results:

- Valid votes: 35,594,124 shares.
- Invalid votes: 0 shares.
- Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.
- Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.
- Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.

**4. Approved the Report of the Supervisory Board on the management of the Company in 2025 by the Board of Directors and Board of Management.**

Accordingly, the General Meeting of Shareholders approved the Supervisory Board's recommendations requesting the Board of Directors and Board of Management to promptly implement the following:

1. Consolidate and stabilize the organizational structure, build a competent and qualified workforce to meet the Company's comprehensive long-term development needs.
2. The Company needs to continue investing a larger Marketing Budget for the Hanoimilk Master Brand and the IZZI brand in order to boost sales to a larger scale than at present.
3. Appropriately balance and mobilize financial resources and strive to implement on schedule the Projects approved by the General Meeting of Shareholders in order to soon generate profits for the Company and pay dividends to shareholders.
4. Continue to implement the private placement of shares to mobilize investment capital and supplement working capital for the Company in the coming years.

Voting results:

- Valid votes: 35,594,124 shares.
- Invalid votes: 0 shares.
- Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.
- Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.
- Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders



*present and voting.*

**5. Approved the Report of the Board of Directors on the implementation of financial restructuring and debt settlement of the Company pursuant to the Resolution of the General Meeting of Shareholders as follows:**

Shareholders/shareholder representatives with voting rights at the Meeting voted unanimously to approve the Report of the Board of Directors on the implementation of financial restructuring and debt settlement of the Company pursuant to the Resolution of the General Meeting of Shareholders in 2021, with the following specific content:

Pursuant to the Resolution of the General Meeting of Shareholders 2021, the General Meeting of Shareholders assigned the Board of Directors and authorized the Board of Directors to delegate authority to Mr. Ha Quang Tuan – Chairman of the Board of Directors to develop and proactively implement a plan for restructuring and resolving debts; to proactively work with the Company's creditors including banks, financial institutions, enterprises and individuals,... including but not limited to Mr. Ha Quang Tuan being authorized to negotiate and decide on debt repayment on behalf of the Company, buying and selling debts, assuming debts from creditors on behalf of the Company, or lending money to the Company.

In carrying out the above task, Mr. Ha Quang Tuan provided loans to the Company to fully resolve and repay all principal debts to BIDV Bank, Viet Nga Bank and Vietcombank before December 31, 2024, and fully repaid all interest debts before May 31, 2025. Subsequently, Hanoimilk obtained medium and long-term capital and working capital loans from Vietinbank Langson Branch, and the Company has fully repaid the amount that Mr. Ha Quang Tuan provided as an interest-free loan.

In year 2026, the Board of Directors and the Chairman of the Board of Directors will continue to negotiate and arrange financing to implement the Plant Upgrade and Expansion Projects Phase 3 and Phase 4, and the Natural Dairy Cattle Farming Investment Project in Me Linh Commune and Yen Lang Commune.

**Voting results:**

- *Valid votes: 35,594,124 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

**6. Approved the proposals of the Board of Directors**

**6.1. Approved the proposal on Distribution of Dividends for 2025**

The Chairperson of the Meeting proposed to add to the Resolution on dividend distribution the following:

Implementation deadline: Before September 30, 2026.

Shareholders/authorized representatives of shareholders with voting rights at the Meeting approved the Resolution on the payment of dividends for 2025 in cash at a rate of 4% of charter capital. Implementation deadline: before September 30, 2026.

**Voting results:**

- *Valid votes: 35,594,124 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all*



*shareholders present and voting.*

- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

**6.2. Approved the proposal of the Board of Directors on the selection of the Auditing Firm for the Company for 2026.**

Shareholders/authorized representatives of shareholders with voting rights at the Meeting voted and unanimously authorized the Board of Directors to select the auditor of the Company's financial statements for 2026 from one of the following companies:

**1. INTERNATIONAL AUDIT AND VALUATION COMPANY LIMITED (IAV)**

Address: A-TT5-3, Him Lam Van Phuc Residential Area, Ha Dong District, Hanoi.

Phone: 84-24-73033668

[www.iav.com.vn](http://www.iav.com.vn)

**2. CPA VIETNAM AUDIT COMPANY LIMITED**

Address: 8th Floor, VG Building, 235 Nguyen Trai, Khuong Dinh Ward, Hanoi.

Phone: 84-24-3783 2121 Fax: 84-24-3974 5080 [www.cpavietnam.com](http://www.cpavietnam.com)

**3. VIETNAM AUDIT AND VALUATION COMPANY LIMITED (AVA)**

Address: 14th Floor, Sudico Building, Me Tri, Tu Liem District, Hanoi.

Phone: 84-24-3868 9566 Fax: 84-24-3868 6248 [www.kiemtoanava.com.vn](http://www.kiemtoanava.com.vn)

**4. Vietnam Audit and Valuation Company Limited (VAE)**

Address: 11th Floor, Song Da Building, 165 Cau Giay, Cau Giay District, Hanoi.

Phone: 84-24-6267 0491 Fax: 84-24-6267 0494 [www.vae.com.vn](http://www.vae.com.vn)

In the event that it is not possible to select an audit company from the list above, the Board of Directors is authorized to select an audit company from the list of independent audit organizations permitted by the State Securities Commission of Vietnam (SSC) to audit public companies.

**Voting results:**

- *Valid votes: 35,594,124 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

**7. Approved the Resolution to address a critical matter relating to Vietnam Equipment and Automobile Joint Stock Company (EMC), a Shareholder currently holding 11,555 shares, representing 0.026% of total voting shares at Hanoimilk, specifically as follows:**

- (1) The General Meeting of Shareholders approved the Resolution condemning and opposing the wrongful conduct of Vietnam Equipment and Automobile Joint Stock Company (EMC), including: (1) Deliberately defaulting on the repayment of capital contribution debts, land lease fees, late payment interest, and damages owed to Hanoimilk; (2) Illegally occupying and using Hanoimilk's real estate from January 1, 2018 to the present; and (3) Filing inaccurate and false complaints and denunciations aimed at defaming the reputation and credibility of



Hanoimilk and the Chairman of the Board of Directors of Hanoimilk, thereby obstructing Hanoimilk's production, business and project implementation activities. The General Meeting of Shareholders of Hanoimilk assigns the Board of Directors and authorizes the Chairman of the Board of Directors with full authority to work with Competent Authorities and press agencies to report the matter, and to request consideration and handling of EMC's wrongful conduct and definitive resolution of the above matter at the earliest possible time.

- (2) The General Meeting of Shareholders requests the Board of Directors and the Chairman of the Board of Directors to urgently work with the competent Authorities and request the application of necessary measures to protect the legitimate rights and interests of Hanoimilk, including but not limited to requesting the competent authorities to consider imposing an exit ban on Ms. Nguyen Thi Hong Yen and the legal representative of Vietnam Equipment and Automobile Joint Stock Company (EMC).

Voting results:

- *Valid votes: 35,594,124 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

**8. Approved the election results for members of the Board of Directors and Supervisory Board for the term of office 2026-2030 as follows:**

Shareholders/authorized representatives of shareholders with voting rights at the Meeting unanimously approved the Resolution on the election of members of the Board of Directors and Supervisory Board for the term 2026-2030 with the following content:

**8.1. Approved the ballot counting results for the election of the Board of Directors for the term 2026-2030:**

**Results as follows:**

1. Ballots issued: 35 (equivalent to 35,607,310 shares).
2. Ballots received: 34 (equivalent to 35,607,309 shares).
3. Valid ballots: 34 (equivalent to 35,607,309 shares)
4. Invalid ballots: 0 (equivalent to 0 shares).

No.	Full Name	Number of Ballots Elected	% of Total Votes
1	Mr. Nguyen Duy Len	35.053.864	98,45%
2	Mr. Ngo Kim Son	35.332.954	99,23%



3	<b>Ms. Vu Thi Huong Thuy</b>	35.432.954	99,51%
4	<b>Mr. Ha Quang Tuan</b>	35.459.464	99,58%

Pursuant to the Charter of Hanoimilk Joint Stock Company, the following individuals are elected to the Board of Directors of Hanoimilk Joint Stock Company for the term 2026-2030:

1. **Mr. Ha Quang Tuan**
2. **Ms. Vu Thi Huong Thuy**
3. **Mr. Ngo Kim Son**
4. **Mr. Nguyen Duy Len**

8.2. Approved the ballot counting results for the election of the Supervisory Board for the term 2026-2030:

**Results as follows:**

1. Ballots issued: 35 (equivalent to 35,607,310 shares).
2. Ballots received: 34 (equivalent to 35,607,309 shares).
3. Valid ballots: 34 (equivalent to 35,607,309 shares)
4. Invalid ballots: 0 (equivalent to 0 shares).

No.	Full Name	Number of Ballots Elected	% of Total Votes
1	<b>Mr. Phan Van Nam</b>	35.418.864	99,47%
2	<b>Ms. Dao Bich Thuy</b>	35.295.754	99,13%

Pursuant to the Charter of Hanoimilk Joint Stock Company, the following individuals are elected to the Supervisory Board of Hanoimilk Joint Stock Company for the term 2026-2030:

1. **Mr. Phan Van Nam**
2. **Ms. Dao Bich Thuy**

8.3. Approved the Resolution on the election of Mr. Ha Quang Tuan as Chairman of the Board of Directors of Hanoimilk Joint Stock Company ("Hanoimilk") for the term 2026-2030.

8.4. Shareholders/authorized representatives of shareholders with voting rights at the Meeting unanimously approved the Resolution on the election of 01 additional member of the Board of Directors and 01 additional member of the Supervisory Board as follows:

The General Meeting of Shareholders acknowledged that at the time of convening the Meeting, there were not enough nominated candidates to elect a full complement of 05 members of the Board of Directors and 03 members of the Supervisory Board in accordance with the law and the Company Charter.

The General Meeting of Shareholders assigns the Board of Directors to proactively search for and select candidates meeting the eligibility criteria for members of the Board of Directors and Supervisory Board; carry out the necessary procedures in accordance with the law and the Company Charter to conduct a supplementary



election and submit to the next General Meeting of Shareholders for consideration and approval.

Voting results:

- *Valid votes: 35,594,124 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

**9. Approved the proposal on remuneration for members of the Board of Directors and Supervisory Board, accordingly:**

Shareholders/authorized representatives of shareholders with voting rights at the Meeting unanimously approved the Resolution on remuneration for members of the Board of Directors and Supervisory Board as follows:

- (i) Remuneration for members of the Board of Directors (BOD)
  - Chairman of the Board of Directors: VND 50,000,000/month.
  - Vice Chairman of the Board of Directors: VND 10,000,000/month.
  - Member of the Board of Directors: VND 5,000,000/month.
- (ii) Remuneration for members of the Supervisory Board
  - Head of the Supervisory Board: VND 3,000,000/month.
  - Member of the Supervisory Board: VND 2,000,000/month.

The above remuneration rates shall remain unchanged and shall apply throughout the term of office 2026-2030. Members of the Board of Directors shall only receive additional bonuses if they exceed the profit after tax targets assigned annually by the Annual General Meeting of Shareholders, with the bonus rates applied in accordance with the Resolution of the General Meeting of Shareholders.

Voting results:

- *Valid votes: 35,594,124 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

**IV. Closing of the General Meeting**

**(i) Approval of the Minutes and Resolution of the General Meeting of Shareholders:**

At the request of the Chairperson, the Secretariat read the Minutes and Resolution for the Meeting to discuss, contribute comments and vote for approval.



Shareholders/authorized representatives of shareholders with voting rights at the Meeting unanimously approved the Minutes of the 25th Annual General Meeting of Shareholders of Hanoimilk Joint Stock Company in 2026.

Voting results:

- *Valid votes: 35,594,124 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

Shareholders/authorized representatives of shareholders with voting rights at the Meeting unanimously approved the Resolution of the 25th Annual General Meeting of Shareholders of Hanoimilk Joint Stock Company in 2026.

Voting results:

- *Valid votes: 35,594,124 shares.*
- *Invalid votes: 0 shares.*
- *Votes in favor: 35,594,124 shares, accounting for 100% of votes cast by all shareholders present and voting.*
- *Votes against: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*
- *Abstentions: 0 shares, accounting for 0% of votes cast by all shareholders present and voting.*

(ii) The Meeting concluded at 12:45 PM on June 10, 2026.

(iii) These Minutes have been fully and faithfully recorded by the Meeting Secretary, read back before the Meeting, and unanimously approved by the shareholders/authorized representatives of shareholders attending the Meeting.

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS  
HANOIMILK JOINT STOCK COMPANY**

**SECRETARIAT  
HEAD OF SECRETARIAT**

**Do Quang Huy**

**PRESIDIUM OF THE GENERAL MEETING  
OF SHAREHOLDERS  
CHAIRPERSON**



**Dr. Ha Quang Tuan**



Hanoi, June 10, 2026

**RESOLUTION OF THE 25th ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
HANOIMILK JOINT STOCK COMPANY**

**GENERAL MEETING OF SHAREHOLDERS OF HANOIMILK  
JOINT STOCK COMPANY**

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;
- Pursuant to the Charter of Hanoimilk Joint Stock Company as amended, supplemented and approved at the 20th Annual General Meeting of Shareholders on December 31, 2021;
- Pursuant to the Minutes of the General Meeting of Shareholders of Hanoimilk Joint Stock Company dated June 10, 2026.

**HEREBY RESOLVES**

**Article 1: Approved the following reports with 35,594,124 shares in favor, equivalent to 100% of the total shares with voting rights of all Shareholders present and voting at the Meeting:**

**1.1. Approved the Report of the Board of Directors on the operations of the Company in year 2025 and the development strategy for the coming years (2026-2030) with the following specific content:**

Approved the strategic objectives and Development Strategy of Hanoimilk Joint Stock Company (“Hanoimilk”) for the period 2026-2030, including:

1. Continue to follow the Quality-Based Competition Strategy and strive to lead in technological innovation and new product development with the main growth pillars including: (1) Yogurt, (2) UHT Milk and dairy products, (3) Formula milk powder.
2. Continue to develop and expand the sales network using a professional model to a nationwide scale. Invest an appropriate budget in Marketing, PR and advertising to gradually elevate the Hanoimilk brand (Master Brand) together with the IZZI sub-brand to become a brand trusted and chosen by Vietnamese families, helping to grow sales revenue to VND 5,000-7,000 billion by 2030.
3. Continue to invest in upgrading and expanding the Hanoimilk milk processing plant to become a modern, professional and smart leading milk processing factory in Vietnam with automated machinery lines, a designed capacity of 190 million liters of milk/year, and a production management system continuously improved under the CI Program, aiming to achieve the “TPM Excellence Award”, to serve domestic sales, export and contract manufacturing for domestic and international partners.
4. Committed to successfully implementing the Natural Dairy Cattle Farming Project in Me Linh Commune and Yen Lang Commune, Hanoi to supply high-quality natural fresh milk for the production of Eating Yogurt and to develop the Organic fresh milk product line.



5. Invest in and apply data and AI to the governance, management and operation of all production and business activities. Gradually develop Hanoimilk into a Data-Driven Enterprise (Data Enterprise) and progress towards becoming an Intelligence Enterprise capable of better understanding and serving consumers.
6. Build corporate culture based on the core values: Commitment – Unity – Discipline and Innovation.
7. Continue to implement the private placement of shares to increase the capital scale for the Company's production and business operations. Accordingly, create favorable conditions and preferences for large enterprises, financial institutions, institutional investors and individual investors to participate in investing, owning, managing and operating the Company (without limitation on investor shareholding ratio).

The General Meeting of Shareholders authorizes and assigns to the Board of Directors full authority to decide on the implementation of the strategic objectives and Company Development Strategy for the period 2026-2030 in accordance with the Development Strategy outlined above.

Accordingly, the General Meeting of Shareholders continues to assign to and authorize the Board of Directors with full authority to decide on the implementation of financial restructuring, private placement of shares for capital mobilization to increase the capital scale for the Company's production and business operations.

**1.2. Approved the Report of the Board of Management on the production and business results for year 2025 and the Financial Statements for year 2025 audited by International Audit and Valuation Company Limited (IAV) with the following key indicators:**

*Unit: VND million*

Indicator	Year 2025	Year 2024	Plan Year 2025	Ratio (%) (25/24)	Ratio (%) (Actual/P lan)
1. Sales Revenue (excl. VAT)	743.917	722.936	925.926	102,9%	80,3%
2. Revenue Deductions	9.828	8.539	0	102,9%	
3. Net Revenue from Sales	734.089	714.398	925.926	102,9%	79,3%
4. Cost of Goods Sold	611.405	601.944	750.000	102,8%	81,5%
5. Gross Profit from Sales	122.685	112.454	250.000	101,6%	49,1%
6. Financial Income	1.987	3.758		109,1%	
7. Financial Expenses	10.390	6.579	20.000	52,9%	51,9%
8. Marketing & Selling Expenses	78.643	68.889	170.000	157,9%	46,3%
9. General and Administrative Expenses	17.747	8.633	15.000	114,2%	118,3%
10. Net Profit from Business Operations	17.892	32.112	45.000	205,6%	39,8%
11. Other Income	4.211	7.369		55,7%	
12. Other Expenses	231	1.998			
13. Other Profit/(Loss)	3.980	5.371			



14. Total Accounting Profit (Loss) Before Tax	21.872	37.483	45.000		48,6%
15. Current Corporate Income Tax	4.421	7.896	9.000	58,4%	49,1%
16. Profit (Loss) After Corporate Income Tax	17.451	29.587	36.000		48,5%
17. Basic Earnings Per Share (VND/share)	393	666	811	59,0%	48,5%

**1.3. Approved the Company's 2026 Production and Business Plan with the following key indicators:**

**Programs, tasks and targets for year 2026:**

- (i) Continue to maintain and effectively implement the quality policy throughout the entire process from production and transportation to distribution and sales in year 2026.
- (ii) Implement the Summer Promotion Program from June to August 2026 to increase domestic sales volume.
- (iii) Continue to invest in and procure modern machinery and equipment to automate and upgrade production technology, and increase the capacity of the Eating Yogurt and UHT Sterilized Milk Processing Plant.
- (iv) Continue to implement and invest in the Natural Dairy Cattle Farming Project in Me Linh Commune and Yen Lang Commune to supply high-quality natural fresh milk for the production of Eating Yogurt and to develop the Organic fresh milk product line.
- (v) Continue to rectify and stabilize the sales network, review and streamline the organizational structure and personnel, reduce costs and improve labor productivity to enhance production and business efficiency and gradually increase employees' income.

**Key production and business plan targets for year 2026:**

Indicator	Unit	Plan 2026	Growth Rate (%) 2026/2025
<b>I. Production Volume:</b>	Million liters	40	114,9%
<b>II. Indicator kinh doanh:</b>			
Sales Revenue	VND million	1.000.000	124,5%
Cost of Goods Sold	VND million	795.000	130,0%
Selling and Marketing Expenses	VND million	125.000	141,3%
Financial Expenses	VND million	20.000	192,5%
General and Administrative Expenses	VND million	20.000	112,7%
Total Profit Before Tax	VND million	45.000	182,9%

**1.4. Approved the Report of the Supervisory Board on the management of the Company in year 2025 by the Board of Directors and Board of Management.**

Accordingly, the General Meeting of Shareholders approved the recommendation of the Supervisory Board to require the Board of Directors and Board of Management to promptly implement the following:

1. Consolidate and stabilize the organizational structure, build a competent and qualified workforce to meet the Company's comprehensive long-term development needs.
2. The Company needs to continue investing a larger Marketing Budget in the Hanoimilk Master Brand and the IZZI brand to drive sales at a larger scale than at present.



3. Appropriately balance and mobilize financial resources and strive to implement on schedule the Projects approved by the General Meeting of Shareholders in order to soon generate profits for the Company and pay dividends to shareholders.
4. Continue to implement the private placement of shares to mobilize investment capital and supplement working capital for the Company in the coming years.

**Article 2: Approved the Report of the Board of Directors on the implementation of financial restructuring and debt resolution of the Company pursuant to the Resolution of the General Meeting of Shareholders as follows:**

Shareholders/shareholder representatives with voting rights at the Meeting voted unanimously to approve with 35,594,124 shares in favor, equivalent to 100% of the total shares with voting rights of all Shareholders present and voting at the Meeting on the Report of the Board of Directors on the implementation of financial restructuring and debt settlement of the Company pursuant to the Resolution of the General Meeting of Shareholders in 2021, with the following specific content:

Pursuant to the Resolution of the General Meeting of Shareholders 2021, the General Meeting of Shareholders assigned the Board of Directors and authorized the Board of Directors to delegate authority to Mr. Ha Quang Tuan – Chairman of the Board of Directors to develop and proactively implement a plan for restructuring and resolving debts; to proactively work with the Company's creditors including banks, financial institutions, enterprises and individuals,... including but not limited to Mr. Ha Quang Tuan being authorized to negotiate and decide on debt repayment on behalf of the Company, buying and selling debts, assuming debts from creditors on behalf of the Company, or lending money to the Company.

In carrying out the above task, Mr. Ha Quang Tuan provided loans to the Company to fully resolve and repay all principal debts to BIDV Bank, Viet Nga Bank and Vietcombank before December 31, 2024, and fully repaid all interest debts before May 31, 2025. Subsequently, Hanoimilk obtained medium and long-term capital and working capital loans from Vietinbank Langson Branch, and the Company has fully repaid the amount that Mr. Ha Quang Tuan provided as an interest-free loan.

In year 2026, the Board of Directors and the Chairman of the Board of Directors will continue to negotiate and arrange financing to implement the Plant Upgrade and Expansion Projects Phase 3 and Phase 4, and the Natural Dairy Cattle Farming Investment Project in Me Linh Commune and Yen Lang Commune.

**Article 3: Regarding the Distribution of Dividends for Year 2025:**

Shareholders/authorized representatives of shareholders with voting rights at the Meeting approved the Resolution on paying dividends for year 2025 in cash at a rate of 4% of Charter Capital with 35,594,124 shares in favor, equivalent to 100% of the total shares with voting rights of all Shareholders present and voting at the Meeting. Implementation deadline: before September 30, 2026.

**Article 4: Regarding the Selection of the Audit Firm for the Company for Year 2026:**

The Meeting unanimously authorized the Board of Directors to select the financial statements audit firm for the Company for year 2026 from among the following companies, with 35,594,124 shares in favor, equivalent to 100% of the total shares with voting rights of all Shareholders present and voting at the Meeting:

**1. INTERNATIONAL AUDIT AND VALUATION COMPANY LIMITED (IAV)**

Address: A-TT5-3, Him Lam Van Phuc Residential Area, Ha Dong District, Hanoi.

Phone: 84-24-73033668

www.iav.com.vn

**2. CPA VIETNAM AUDIT COMPANY LIMITED**

Address: 8th Floor, VG Building, 235 Nguyen Trai, Khuong Dinh Ward, Hanoi.

Phone: 84-24-3783 2121 Fax: 84-24-3974 5080 www.cpavietnam.com



**3. VIETNAM AUDIT AND VALUATION COMPANY LIMITED (AVA)**

Address: 14th Floor, Sudico Building, Me Tri, Tu Liem District, Hanoi.

Phone: 84-24-3868 9566 Fax: 84-24-3868 6248 www.kiemtoanava.com.vn

**4. Vietnam Audit and Valuation Company Limited (VAE)**

Address: 11th Floor, Song Da Building, 165 Cau Giay, Cau Giay District, Hanoi.

Phone: 84-24-6267 0491 Fax: 84-24-6267 0494 www.vae.com.vn

In the event that it is not possible to select an audit company from the list above, the Board of Directors is authorized to select an audit company from the list of independent audit organizations permitted by the State Securities Commission of Vietnam (SSC) to audit public companies.

**Article 5: Approved the Resolution to address a material issue concerning Vietnam Equipment and Automobile Joint Stock Company (EMC), which is a Shareholder currently holding 11,555 shares, representing 0.026% of the total voting shares at Hanoimilk, specifically as follows:**

Shareholders/shareholder representatives with voting rights at the Meeting voted unanimously to approve with 35,594,124 shares in favor, equivalent to 100% of the total shares with voting rights of all Shareholders present and voting at the Meeting on the Resolution to address a critical matter relating to Vietnam Equipment and Automobile Joint Stock Company (EMC), a Shareholder currently holding 11,555 shares, representing 0.026% of total voting shares at Hanoimilk, specifically as follows:

The General Meeting of Shareholders approved the Resolution condemning and opposing the wrongful conduct of Vietnam Equipment and Automobile Joint Stock Company (EMC), including: (1) Deliberately defaulting on the repayment of capital contribution debts, land lease fees, late payment interest, and damages owed to Hanoimilk; (2) Illegally occupying and using Hanoimilk's real estate from January 1, 2018 to the present; and (3) Filing inaccurate and false complaints and denunciations aimed at defaming the reputation and credibility of Hanoimilk and the Chairman of the Board of Directors of Hanoimilk, thereby obstructing Hanoimilk's production, business and project implementation activities. The General Meeting of Shareholders of Hanoimilk assigns the Board of Directors and authorizes the Chairman of the Board of Directors with full authority to work with Competent Authorities and press agencies to report the matter, and to request consideration and handling of EMC's wrongful conduct and definitive resolution of the above matter at the earliest possible time.

The General Meeting of Shareholders unanimously approved the Resolution requiring the Board of Directors and the Chairman of the Board of Directors to promptly work with the Competent Authorities and request the application of necessary measures to protect Hanoimilk's legitimate rights and interests, including but not limited to requesting the Competent Authorities to consider imposing an exit ban on Ms. Nguyen Thi Hong Yen and the Legal Representative of Vietnam Equipment and Automobile Joint Stock Company (EMC).

**Article 6: Regarding the Election of Members of the Board of Directors and Supervisory Board for the Term of Office 2026-2030:**

Shareholders/shareholder representatives with voting rights at the Meeting voted unanimously to approve with 35,594,124 shares in favor, equivalent to 100% of the total shares with voting rights of all Shareholders present and voting at the Meeting on the Election of members of the Board of Directors and Supervisory Board for the term 2026-2030, with the following specific content:

1. Approved the list of the Vote Counting Committee.



2. Approved the Regulations on the election of members of the Board of Directors and/or Supervisory Board for the term of office 2026-2030 (Regulations attached).
3. Approved the nomination list for the election of members of the Board of Directors and Supervisory Board.
4. Approved the election results for members of the Board of Directors and Supervisory Board for the term of office 2026-2030 as follows:

Board of Directors:

1. Mr. Ha Quang Tuan
2. Ms. Vu Thi Huong Thuy
3. Mr. Ngo Kim Son
4. Mr. Nguyen Duy Len

Supervisory Board:

1. Mr. Phan Van Nam
2. Ms. Dao Bich Thuy

5. Approved the Resolution on the election of Mr. Ha Quang Tuan as Chairman of the Board of Directors of the Company for the term of office 2026-2030.
6. Approved the Resolution on the election of an additional 01 member of the Board of Directors and 01 member of the Supervisory Board as follows:

The General Meeting of Shareholders acknowledged that at the time of convening the Meeting, there were not enough nominated candidates to elect a full complement of 05 members of the Board of Directors and 03 members of the Supervisory Board in accordance with the law and the Company Charter.

The General Meeting of Shareholders assigns the Board of Directors to proactively search for and select candidates meeting the eligibility criteria for members of the Board of Directors and Supervisory Board; carry out the necessary procedures in accordance with the law and the Company Charter to conduct a supplementary election and submit to the next General Meeting of Shareholders for consideration and approval.

**Article 7: Regarding the Payment of Remuneration for Members of the Board of Directors and Supervisory Board:**

Shareholders/shareholder representatives with voting rights at the Meeting voted unanimously to approve with 35,594,124 shares in favor, equivalent to 100% of the total shares with voting rights of all Shareholders present and voting at the Meeting on the remuneration for members of the Board of Directors and Supervisory Board as follows:

(i) Remuneration for members of the Board of Directors (BOD)

- Chairman of the Board of Directors: VND 50,000,000/month.
- Vice Chairman of the Board of Directors: VND 10,000,000/month.
- Member of the Board of Directors: VND 5,000,000/month.

(ii) Remuneration for members of the Supervisory Board

- Head of the Supervisory Board: VND 3,000,000/month.
- Member of the Supervisory Board: VND 2,000,000/month.

The above remuneration rates shall remain unchanged and shall apply throughout the term of office 2026-2030. Members of the Board of Directors shall only receive additional bonuses if they exceed the profit after tax targets assigned annually by the Annual General Meeting of Shareholders, with the bonus rates applied in accordance with the Resolution of the General Meeting of Shareholders.



**Article 8: This Resolution was approved by the 25th Annual General Meeting of Shareholders and takes effect from June 10, 2026.**

The Minutes of the General Meeting of Shareholders, the Reports and Proposals presented at the Meeting are an inseparable part of the Resolution of the Annual General Meeting of Shareholders 2026 of Hanoimilk Joint Stock Company.

**The Board of Directors, Supervisory Board, Board of Management and all shareholders of Hanoimilk Joint Stock Company are responsible for implementing this Resolution.**

**Recipients:**

- Shareholders;
- Board of Directors;
- Supervisory Board;
- Board of Management of the Company;
- Functional Departments and Divisions;
- State Securities Commission of Vietnam (SSC) and competent authorities;
- Suppliers and partners;
- File – Office.

**ON BEHALF OF THE ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON OF THE MEETING**



**Dr. HA QUANG TUAN**