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INVESTOR'S GUIDE

For Participation in the Process of Competitive Offering of SCIC's shares in Vinamilk

Important Note: This document (and the English translation of the forms attached hereto) is for reference purpose only. This document should be read in conjunction with the Regulations on Competitive Offering (the "**Regulations**") issued by the State Capital Investment Corporation ("**SCIC**") in October 2017 used for offering for sale of shares of SCIC in Vietnam Dairy Products Joint Stock Company (the "**Offering**" and "**Vinamilk**", respectively) and should not be relied upon in substitution for the exercise of independent review of the Regulations and attachments thereto. Although this document has been prepared based on the Regulations, no representation or warranty, expressed or implied, is made as to the accuracy or completeness of information presented herein and as to the consistency with the Regulations. In case of any inconsistency between this document and any of the Regulations and attachments thereto, the latter will prevail.

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I. REGISTRATION

1. *General principles*

- ✓ Each investor may submit only one registration dossier and, subject to the Regulations, will be given 1 (one) official Bidding Form.
- ✓ Each investor should make a deposit equal to 10% of the total quantity of its subscribed shares multiplied by the initial price to be eligible to participate in the Offering and to comply with the Regulations.
- ✓ Non-resident foreign investors, besides placing deposit in VND similar to Vietnamese investors, can choose to deposit (đặt cọc) or escrow (ký quỹ) in USD in line with the process defined in Appendix 02 and Appendix 03 attached with the Regulations. In this case, foreign investors should contact SCIC and an authorized bank for more details and implementation of this process.

The Guidance on deposit/escrow is described in Part II.

- ✓ Foreign investors must accept and use all the forms attached in the Appendices of the Regulations, including Share Transfer Contract form and Escrow Agreement form.
- ✓ Authorization:
 - One individual/ institution can be the authorized representative of only one investor who participates in the Offering;
 - Organizations with license for securities trading (as defined in Circular 123¹), can be authorized by multiple investors who participate in the Offering;
- ✓ Time and Location for registration:
 - From 01 Nov 2017 to 16:00VNT on 09 Nov 2017
 - Organizations responsible for taking registration as well as guidance for investors: Agents for Registration (list of 27 Agents for Registration provided in the Appendix 01 of the Regulations – attached below).

2. Registration dossier

Registration dossiers of documents for each type of investors are as followed:

1. Investors who participate directly in the Offering:
 - 1.1. Vietnamese individuals/institutions
 - 1.2. Foreign individuals/ institutions (non-resident and resident)
2. Investors who give authorization:
 - 2.1. Vietnamese individuals giving authorization shall use **Form 06A**, legalized by a relevant authority in Vietnam;
 - 2.2. Vietnamese institutions giving authorization will use **Form 06A**, legalized by a relevant authority in Vietnam;
 - 2.3. Foreign individuals/institutions can give authorization to foreign individual using **Form 06B**, signed by the individual foreign investor or the legal representatives of the foreign institutions;
 - 2.4. Foreign individuals / institutions giving authorization to Vietnamese trading representatives must follow the rules for foreign transactions under Circular 123 and follow **Form 06C**, signed by the trading representative and the authorized persons of foreign investors (as stipulated in Circular 123)

¹ Circular 123/2015/TT-BTC dated 19 August 2015 of the Ministry of Finance re. Guidance on activities of foreign investors on Vietnam stock market

3. Organizations with license for securities trading (as defined in the Circular 123) who register for multiple investors should provide all the relevant authorization contracts with its investors.
4. Investors with account managed by licensed fund management companies in Vietnam (as defined in Circular 123): the investment trustee can submit the registration dossier in their own name as other investors.

No.	Dossiers	Form	Note
Vietnamese Investors			
<u>Conditions:</u>			
<ul style="list-style-type: none"> - Have contact address; - Have Securities Trading Account; - Have authorization if the legal representative of the institution does not participate directly. 			
1	Registration Form for participation in the Offering	Form 01	Minimum quantity: <i>20,000 shares</i> ; Maximum volume: <i>48,333,400 shares</i> ; Step-up quantity: 10 shares,
2	ID/ Passport/ Business Registration Certificate		A valid copy or an original ID/passport for verification.
3	Authorization	Form 06A	
3.1	<i>ID/ Passport/ Business Registration Certificate of the authorized individual or institution</i>		<i>A valid copy or an original document for verification</i>
3.2	<i>ID/ Passport of the legal representative of the authorized institution</i>		<i>A valid copy or an original document for verification</i>
4	Deposit slip		Original
Foreign Investors			
<u>Conditions:</u> <i>Foreign investors must have:</i>			
<ul style="list-style-type: none"> - Current account in USD (applied for foreign investors with escrow in USD) - Foreign Indirect Investment Account - Securities Trading Code granted by VSD (“STC”); - Securities Trading Account at local brokerage firm; 			

No.	Dossiers	Form	Note
1	Registration Form for participation in the Offering	Form 02	Minimum quantity: 20,000 shares Maximum quantity: 48,333,400 shares Step-up quantity: 10 shares
2	Passport/ Business Registration Certificate		Business Registration Certificate: copy. Foreign investors who have had a STC in place at bidding registration date will not need to submit a copy of Business Registration Certificate
3	Foreign Indirect Investment Account ("FIIA") - Certificate of FIIA account or - Commitment (in the form provided) to have FIIA at payment date if the investor wins the bid		- Original certificate of FIIA provided by the bank where FIIA is opened - FIIA needs to be opened by the payment date as latest
4	Securities Trading Code ("STC") - STC issued by VSD or - Commitment (in the form provided) to have STC at the payment date if the investor wins the bid		- A copy certified by the Custodian Bank where the investor has custodian account ⁽¹⁾ - Foreign investor must complete procedures to have STC before the payment date ⁽²⁾
5	Authorization	Form 06B or Form 06C	

No.	Dossiers	Form	Note
5.1	ID/ Passport/ Business Registration Certificate of the authorized individual or institution		A valid copy or an original document for verification (1)
5.2	ID/ Passport of legal representative of the authorized institution		A valid copy or an original document for verification (2)
6	Deposit slip/Escrow slip		Original

Note:

(1) For investors who register in the Competitive Offering, the name of the Investor under the Foreign Indirect Investment Account (for foreign investors) and Securities Trading Account (for all investors) and the name on the Registration Form must be the same.

(2) In force majeure events where investors cannot submit STC and FIIA at the payment date, the process described in Part IV, Article 4 will be applied.

3. Amendment or cancellation of registration for the Offering:

- ✓ Investor can amend or cancel its registration for the Offering: from 01 Nov 2017 to 16:00VNT on 09 Nov 2017:
 - Amendment of the registration: **Form 03**
 - Cancellation of the registration: **Form 04**
- ✓ Investor who amends or cancels its registration for the Offering within the timeline above will be entitled to receive refundable deposit/escrow release corresponding to the number of shares reduced or cancelled.

4. Information disclosure: Investors have to make disclosure as guided in Part IV.

II. DEPOSIT

- ✓ Deposit/escrow is at 10% of the total number of subscribed shares multiplied by the initial price (10% x total shares x initial price).
- ✓ The exchange rate used to calculate deposit/escrow amount in USD is the USD/VND transfer rate published by Vietcombank at the date of deposit/escrow.
- ✓ Timeframe for deposit/escrow: within the registration timeframe
- ✓ Deposit/escrow amount will be deducted from the total payment amount if the investor wins the bid.

1. Deposit in VND

- ✓ Investor type: all investors

- ✓ Procedure: Investors transfer the deposit in VND to SCIC's bank account designated specifically for the Agents for Registration where the Investors register (detailed list is provided in Appendix 01 of the Regulations – attached below)
Wire transfer note: *"Name/organization name, ID number/Business registration number (date & place of issue); Payment of deposit for ... shares of SCIC at Vinamilk"*

2. Deposit in USD

- ✓ Investor type: Foreign investors who do not reside in Vietnam
- ✓ Procedure:
 - Foreign investors will contact SCIC for necessary procedures;
 - The investor transfers the deposit in USD into USD current account of SCIC.
Account details as follows:
Account Number: 0011374367331 CIF code: BFTVVNVX
Name: State Capital Investment Corporation
Bank: Vietcombank
Wire transfer note: *"Name/organization name, ID number/Business registration number (date & place of issue); Payment of deposit for ... shares of SCIC at Vinamilk"*
- ✓ Payment procedure in case the investor wins the bid:
 - SCIC will convert USD deposit, at the instruction of the investor, from the USD current account of SCIC to the VND current account of SCIC as follows:
 1. The investor confirms to sell USD at spot (the amount equals to the USD deposit amount to SCIC) at negotiated foreign exchange rate with an authorized bank (the Bank).
 2. As winning the bid, the investor submits the confirmation of selling USD with its bank to SCIC. SCIC will sell the USD deposit amount in the USD current account of SCIC to the Bank as instructed by the investor (This transaction will be done at the payment date, i.e within 7 working days from 10 Nov 2017).
 3. The deposit amount to be deducted from the total payment amount is the net VND amount received by SCIC when converting the USD deposit amount after deducting any conversion fee and transaction fee (the investor will incur the costs of conversion and transaction related to this conversion of the USD deposit; SCIC records the deposit amount received as the actual amount credited to the VND current account of SCIC).
 - Foreign investor transfers the payment amount into its FIIA and then transfer to SCIC's VND current account (Payment amount = Total amount payable to

- purchase the winning shares – the VND amount converted from the USD deposit amount)
- SCIC will transfer share for winning investors by the relevant method for transfer through VSD in accordance with VSD's applicable rules.
- ✓ In case the investor does not win the bid, SCIC will refund USD deposit to the investor.

3. Escrow in USD

- ✓ Investor type: Foreign investors who do not reside in Vietnam
- ✓ Procedure:
 - The foreign investor opens an USD current account at an authorized bank (the Bank);
 - The investor contacts SCIC and the Bank to perform necessary procedures.
 - The investor, SCIC and the Bank sign Tri-party Escrow Agreement (Form 9) served as performance guarantee for the shares purchase transaction. The Escrow Agreement will specify: (1) the temporary block and release of USD amount in escrow at the Bank; (2) the conversion of USD escrow amount into VND which will be transferred to SCIC's current account to pay for buying the winning bid shares; (3) the conversion of USD escrow amount into VND which will be transferred to VND current account of SCIC in case the investor violates the Regulations and the escrow is forfeited.
 - The investor transfers the escrow amount to USD current account at the Bank, then the Bank will temporarily block the escrow amount in this account as regulated in the Escrow Agreement.
- ✓ Payment procedure in case the investor wins the bid
 - The Bank will release the escrow amount and convert USD escrow amount in USD current account of the foreign investor into VND and transfer to VND current account of SCIC.
 - Foreign investor transfers payment amount to its FIIA and then transfers payment amount from its FIIA to VND current account of SCIC (Payment amount = Total amount payable to purchase winning shares - Value of USD escrow amount converted into VND)
- ✓ In case the foreign investor does not win the bid, the Bank will release the blocking of the escrow amount in USD current account of the Bank as governed by the terms of the Escrow Agreement.

III. SUBMISSION OF THE BIDDING FORM AND ATTENDING THE BIDDING

1. Prepare and submit the Bidding Form

Step	Requirement	Form/Note
1	Each investor, after submitting eligible registration dossier, shall be granted 01 official Bidding Form by the Agent for Registration where he/she registered the bid with	Bidding Form as <i>Form 07</i> issued by the Agent for Registration, with stamp of the Agent.
2	Complete information sufficiently and accurately on the Bidding Form as follows:	Form 07
2.1	<p>Bidding price:</p> <ul style="list-style-type: none"> ✓ Price per Share ✓ Put down only 01 single price; ✓ Step-up bidding price is VND100. ✓ The price should not be lower than the initial price (will be announced on 1 Nov 2017) and the floor price of VNM on 10 Nov 2017 as announced by HOSE. <p><u>Example:</u></p> <ul style="list-style-type: none"> - The initial price is VND144,000/share - The floor price on T day is VND140,000 /share → Investors must put the bidding price no less than VND144,000/share - If the floor price on T day is VND150,000 /share → Investors must put in the bidding price no less than VND 150,000 /share 	<ul style="list-style-type: none"> - Investors can cancel registration and receive 10% deposit back if cancellation is within the registration period. - The floor price on 10 Nov 2017 can be determined based on the closing price on 9 Nov 2017 (at 14:45) - In case the floor price on 10 Nov 2017 is higher than the initial price and does not fit investors' expectation, investors shall have the option to cancel the registration before expiration of registration at 16:00 on 9 Nov 2017.
2.2	Bid quantity: must be equal to the quantity registered by the investor	
2.3	The Bidding Form needs to be put in an envelope and sealed.	

Step	Requirement	Form/Note
3	<p><u>Reissuance of the Bidding Form:</u></p> <p>In case the Bidding Form is erased, torn or lost, the investor can file an application to the Agent for Registration to get a new Bidding Form. The old Bidding Form then will be deemed invalid.</p>	<p>Form 05</p> <p>Investors can ask for being reissued with a new Biding Form at the latest 30 minutes prior to the deadline to submit the Bidding Form.</p>
4	<p><u>The Bidding Form is directly submitted</u> at HOSE as follows:</p> <ul style="list-style-type: none"> ✓ Time: 9:00 to 14:00 on 10 Nov 2017; ✓ Address: HOSE, 16 Vo Van Kiet, District 1, HCMC 	<p>Submitted Bidding Form cannot be withdrawn or revised.</p>

2. Bidding implementation and outcome:

- ✓ Condition for holding the bidding: at least 02 eligible investors participate in the Offering. If there is only 01 eligible investor, SCIC will enter in direct negotiation with the investor
- ✓ Time: 14:30 on 10 Nov 2017
- ✓ Address: at Hochiminh Stock Exchange, 16 Vo Van Kiet, District 1, HCMC
- ✓ Determination of the bidding outcome: in accordance with Article 10 of the Regulations

IV. PAYMENT AND TRANSFER

Step	Requirement	Note
1	<p><u>Signing the Share Transfer Contract (“STC”):</u></p> <p>SCIC and the winning investors will sign the STC:</p> <ul style="list-style-type: none"> + Time: on the date of the Offering, 10 Nov 2017 + Value: per the bidding result announced by the bidding organizers 	<p>Form 08</p>
2	<p><u>Payment procedure:</u></p> <ul style="list-style-type: none"> ✓ Payment will be in VND 	

	<p>✓ Payment timeframe: within 7 working days from the date of signing the Share Transfer Contract (T+7 as the date of 21/10/2017)</p>	
	<p>Payment amount will be determined by the total amount payable by the winning bidder in accordance with the bidding result after deducting the deposit/escrow amount, details as follows:</p> <p>✓ In case the investor places deposit in VND, the payment amount is calculated as follows:</p> <p><i>Payment amount</i> = Total amount payable for purchasing the winning bid shares – Deposit in VND</p> <p>✓ In case the investor places deposit/escrow in USD, the payment amount is calculated as follows:</p> <p><i>Payment amount</i> = The total amount payable for purchasing the winning bid shares – Deposit/Escrow in USD converted into VND received by SCIC</p> <p>✓ The investor will transfer the payment amount to the following account:</p> <ul style="list-style-type: none"> - Name: State Capital Investment Corporation - Account number: 1201 00002 11091 - At: <i>Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Transaction Center #1.</i> - Swift code: BIDVNVX120 - Address: 191 Ba Trieu Street, Hanoi, Vietnam - Wire transfer note: "Name/organization name, ID number/ Business Registration number (date & place of issue); payment for Vinamilk shares purchase to SCIC" 	
3	<p><u>Transferring procedure:</u></p> <p>SCIC will transfer shares to investors via Vietnam Securities Depository ("VSD").</p>	



4	<p>In case the investor cannot complete the procedures to set up STC or FIIA or depositary account in the time frame T+7:</p> <ul style="list-style-type: none"> - Investor submits the extension form; - SCIC can consider extending by max 15 days from the last date of payment timeframe (T+7+15); - If the investor cannot complete the procedures to set up STC and FIIA: SCIC can stop transferring shares to the investor: <ul style="list-style-type: none"> + Force majeure events are stipulated in the Share Transfer Contract (<i>Form 8</i>): <i>deposit/escrow will be refunded</i>; + <i>Others: deposit/escrow will NOT be refunded</i> 	
5	<p><u>Return of deposit / escrow to investors</u>: within 03 working days since the bidding date.</p>	

V. INFORMATION DISCLOSURE

- Institutional and individual investors who are subject to reporting and disclosure on VNM shares trading are obligated to report and disclose as prescribed under the Circular No.155/2015/TT-BTC dated October 6, 2015 of the Ministry of Finance guiding information disclosure on Vietnam securities market. Disclosure timeframe is calculated from the bidding date (10 Nov 2017).
- Institutional and individual investors who are subject to public offering of VNM shares must report to the Offering Organization Committee and publicly disclose the quantity of shares planned to be purchased 7 days before the bidding date (10 Nov 2017).

VI. INFORMATION ABOUT THE OFFERING

Interested investors may find information and updates on the Offering by SCIC from the following sources:

-  Access to information
- Websites of SCIC, HOSE, SSI, VNM, Agents for Registration
- Contacts: representatives of SCIC and the agents for Registration
-  Announced information:
- About Vinamilk and the Offering:

- ✓ Regulations on the competitive offering of Vinamilk shares owned by SCIC (including 10 Forms attached and 03 Appendices);
- ✓ Information Memorandum on the Offering of Vinamilk shares owned by SCIC;
- ✓ Other documents, information regarding to the Offering.
- Summary of participation in the Offering
 - ✓ Number of investors registered to participate in the Offering
 - ✓ Total registered number of shares.
 - ✓ The lowest valid bid
- Result of the Offering

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