

**SAIGON BEER - ALCOHOL - BEVERAGE
CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Ho Chi Minh City, June 30, 2020

**MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2020
OF SAIGON BEER – ALCOHOL – BEVERAGE CORPORATION**

Name of company: Saigon Beer - Alcohol - Beverage Corporation (SABECO)

Address of Head Office: No. 187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City

Certificate of enterprise registration number: 0300583659

Time: June 30, 2020 at 8.30 a.m

Venue: Pollux 4 Hall, 3rd Floor, GEM Center – 08 Nguyen Binh Khiem St, District 1, Ho Chi Minh City

PART I: INTRODUCTION ON OPENING CEREMONY

I. Participants:

1. The total number of shareholders and authorized representatives attended the Annual General Meeting of Shareholders (AGM) was 131 persons, represented 596,327,644 shares, equivalent to 92.9900% of voting shares.
2. Delegates and guests invited to the Annual General meeting:
 - The Board of Directors, due to social distancing measures and travel restrictions being implemented around the world, Mr. Koh Poh Tiong – Chairman of the Board of Directors, Mr. Pramoad Phornrapha – Independent Director and Mr. Michael Chye Hin Fah – Board Member could not physically attend 2020 Annual General Meeting of Shareholders. They attend electronically via teleconference. Mr. Luong Thanh Hai – Board Member could not attend.
 - The Board of Management, SABECO's executives.
 - The Annual General meeting was honored to receiving the presence of the following delegates:
 - + Representatives of Ministry of Industry and Trade.
 - + Representatives of Audit Company.
 - + Representatives of Banks.

II. Report on the results of shareholders' eligibility examination:

Shareholders' eligibility Examination Committee:

- | | | |
|-------------------------|--------------------------------|----------|
| - Mr. Duong Van Minh | - Director of Legal Department | - Head |
| - Mr. Tran Nguyen Trung | - Chief Accountant | - Member |
| - Mr. Nguyen Van Trung | - Shareholder of SABECO | - Member |

Mr. Duong Van Minh - Head of Shareholders' eligibility Examination Committee reported the results of shareholders' eligibility examination:

Total number of invited shareholders: All shareholders in the list of shareholders as of June 10, 2020, represented 641,281,186 shares with voting rights of SABECO.

At 9:07 a.m, June 30, 2020 the total number of shareholders and authorized representatives was 116 persons, represented 595,593,034 shares, equivalent to 92.8755% of voting shares of SABECO. Thus, pursuant to SABECO's charter, the 2020 AGM was able to convene.

All shareholders and shareholders' representatives were eligible to attend the Annual General Meeting of Shareholders 2020.

III. Introduce the Chairpersons, the Secretaries and Vote Counting Committee

List of Chairpersons of the Meeting:

Because the Chairman of the Board of Directors could not physically attend 2020 Annual General Meeting of Shareholders, the Board of Directors has approved to elect Ms. Tran Kim Nga – Board Member to be the Chairperson of 2020 AGM. List of Chairpersons of the Meeting as follows:

- | | | |
|-----------------------------|---------------------------------|---------------|
| - Ms. Tran Kim Nga | - Member of the BOD | - Chairperson |
| - Mr. Nguyen Tien Vy | - Independent member of the BOD | - Member |
| - Mr. Nguyen Tien Dung | - Member of the BOD | - Member |
| - Mr. Neo Gim Siong Bennett | - General Director | - Member |
| - Mr. Teo Hong Keng | - Deputy General Director | - Member |

Vote Counting Committee:

- | | | |
|-------------------------|--------------------------------|----------|
| - Mr. Duong Van Minh | - Director of Legal Department | - Head |
| - Mr. Tran Nguyen Trung | - Chief Accountant | - Member |
| - Mr. Nguyen Van Trung | - Shareholder of SABECO | - Member |

The AGM approved the vote counting committee.

AGM's Secretary:

In order to record the minutes and the resolution of the AGM, the Chairman appointed the following as AGM secretaries:

- Mr. Trang Duc Thinh - BOD Office
- Mr. Doan Ngoc Nam - BOD Office

IV. Agenda and Working regulations at AGM

1. The main contents of the agenda

- Agenda 1: Audited separate and consolidated financial statements 2019
- Agenda 2: Report of the Board of Directors on 2019 business performance and 2020
 business plan
- Agenda 3: Report of the Audit Committee on 2019 operation results
- Agenda 4: Selection of the independent auditor for the fiscal year 2020
- Agenda 5: 2019 profit distribution
- Agenda 6: 2020 profit distribution plan
- Agenda 7: Settlement of salary, remuneration, bonus in 2019 for the Board of Directors
- Agenda 8: The plan of salary, remuneration, bonus in 2020 for the Board of Directors
- Agenda 9: Directors and Officers insurance
- Agenda 10: Related party transactions within SABECO's group

The AGM approved the Agenda

2. Working Regulations

The AGM approved the Working regulations.

PART II: CONTENT OF THE GENERAL MEETING

I. Presentation of the reports and proposals

All the details of agenda items to be voted on today have been posted on SABECO website first time on June 19, 2020 and other updated documents that have been posted later on, are included in the document provided to shareholders and authorized representatives attended AGM and are taken as read.

Mr. Neo Gim Siong Bennett – General Director presented 2019 performance and 2020 business plan.

II. Q&A

The Chairperson informed the AGM to start the Q&A session.

1. Question:

The Sale and PAT had been reduced by 37% and 39% respectively, can you give quantifiable break down assumption of why you came up with the target?

Answer:

This target was approved in mid-April, which meant when we developed the target it was around late March or earlier April. At that time, the future was uncertain, so we had a pessimistic view of the volume and of the product mix, thus, lower volume and lower profit. This Covid-19 situation was unprecedented, many companies had difficulty forecasting. When we made this plan, of course, we had certain basis such that we observed the situation at that point of time, forecasted volume as well as input necessary cost structure. However, the most important thing to us was not to focus so much on the budget forecasting itself but what are the initiatives we should be doing to do more than the budget and then make a small recovery.

2. Question:

In May and June, SABECO business had recovered. Could you give more details for the second Quarter? What would you expect on the second half of 2020?

Answer:

In June, we have not announced the result, therefore, it was not appropriate to announce in this forum. We should be able to announce second quarter and first half result by end of July 2020. We would see some recovery in line with the economy. For the second half performance, there would be too many variables, many possibilities. Hopefully, the second wave of Covid-19 virus would not come to Vietnam and tourists would start coming back at the end of the year. Conferences and meetings would continue, and we hoped to see full recovery by end of the year. We would like to assure our shareholders that we would try our very best to meet and exceed the targets.

3. Question:

According the agenda, SABECO pays bonus to the Board of Directors. Do you think that paying bonus would impact their independence?

Answer:

Relating to the bonus and remuneration for the Directors, there are rules and regulations in pursuant to the law, enterprise law, Company Charter and Internal Regulations. The total amount of remuneration for the Board of Directors has been approved annually. For SABECO, for those who have part-time positions would not enjoy the same bonus as full-time positions. With regard to salary and remuneration, everything is in line with the

regulations and law, it is believed that this would not impact their independence as well as their assigned tasks by AGM.

4. Question:

The Plan of 2020 is based on impact of Decree No.100 and Covid-19 pandemic. So, In the medium term of 2020, how can SABECO deliver to get back the good performance as in 2019?

Answer:

Now, we announced that there would be many initiatives coming up. In addition, we hope the country would recover and rebound quickly, but to deliver the performance in 2020 as in 2019 would be very challenging. We would also strive to go back to the 2019 possibility as soon as we could

5. Question:

In the Market, there are a lot of products like 0 degree - alcohol beer. Do you have any plan to produce such products to react to Decree 100?

Answer:

We have technology and ability to launch the 0-degree beer.

6. Question:

With regards to rumors, SABECO lost the market share to other competitors such as Heineken. Could you please share your responses and thought about current market share of SABECO compared to end of last year?

Answer:

In the 3rd Quarter and the 4th Quarter last year, we were hit by the Fake News, which was spread by unscrupulous people. We lost shares in those areas because of the Fake News, but we had taken actions and stopped the decline and saw recovery. As explained in the previous AGM, we do not comment on the specific market shares, but we look at trend.

7. Question:

Regarding impacts of Covid-19 and Decree 100 on the beer consumption, do you think the demand will improve in second half 2020?

Answer:

We saw recovery in May and June which was in line with the economy and we hoped this momentum would carry through the second half of the year. If Vietnam continues to unlock and the momentum continues, second half 2020 would be much better than first half 2020.

8. Question:

Details on sales volume of 2019?

Answer:

It was already published.

9. Question:

Expected results of first half 2020 and second half 2020?

Answer:

It was not appropriate for us to disclose these details as we will be announcing first half 2020 results in late July. However, the momentum of recovery is there as we could see the recovery trend in May and June.

10. Question:

Does SABECO have any plans to introduce the Company's products to other countries and which countries are those?

Answer:

We have been exporting to approximately 38 countries around the world. If SABECO, Bia Saigon, and 333 brands do well in Vietnam, there will be more demand in other countries.

11. Question:

Where will Bia Lac Viet be mainly distributed? How much in terms of sales will it contribute to 2020 and 2021?

Answer:

Bia Lac Viet's recipe is developed by Vietnamese, brewed by Vietnamese brew masters, for the Vietnamese people. In that case, we have to bring it to many Vietnamese. We will not give exact details on where we are going as this is confidential. On sales volume and contribution, we do not disclose on these by brands

12. Question:

Share price dropped by 25% from the beginning of 2020. Does SABECO have any plans to repurchase the shares?

Answer:

We hope to have more long-term shareholders. While we do not rule out this possibility in the future, we are more interested in the fundamental behind the share which is the business. We believe that once the business shows a good recovery, the share price will also follow. And it will support the sustainable share price.

13. Question:

What if Covid-19 comes back to Vietnam like other countries? What is your backup plan to maintain the business as normal and achieve the proposed plan?

Answer:

With Covid-19, there is a new normal. We have seen and experienced the new normal. So we are now much better prepared to handle it. We now know how to manage our costs better and also how to manage our sales differently to cater for such situations. We will strive regardless to meet or exceed our plan.

14. Question:

What is keeping you awake at nights and what are your worst nightmares? In such bad situations, what are the numbers of top and bottom lines or other quantifiable matrix you can see?

Answer:

Our worst nightmare is the safety and wellbeing of our employees. When you have good people, you can solve all problems. So that is our biggest nightmare.

15. Question:

What is SABECO's policy toward other affiliated companies where they manufacture both SABECO beer products and other brands as well?

Answer:

The important thing is that our partners and we have complementary products. We should have products and brands with almost minimal overlap. So, if we can follow that principle, everybody will grow together.

PART III: VOTING

Mr. Duong Van Minh – Head of Vote Counting Committee reported the voting results as follows:

1. Audited separate and consolidated financial statements 2019

Approve	595,526,504 shares	99.8657% of the voting rights attending at the AGM
Disapprove	0 shares	0.0000% of the voting rights attending at the AGM
Abstain	70 shares	0.0000% of the voting rights attending at the AGM
Invalid	1,100 shares	0.0002% of the voting rights attending at the AGM

2. Report of the Board of Directors on 2019 business performance and 2020 business plan

Approve	589,778,614 shares	98.9018% of the voting rights attending at the AGM
Disapprove	0 shares	0.0000% of the voting rights attending at the AGM
Abstain	5,614,060 shares	0.9414% of the voting rights attending at the AGM
Invalid	135,000 shares	0.0226% of the voting rights attending at the AGM

3. Report of the Audit Committee on 2019 operation results

Approve	595,526,464 shares	99.8656% of the voting rights attending at the AGM
Disapprove	0 shares	0.0000% of the voting rights attending at the AGM
Abstain	1,210 shares	0.0002% of the voting rights attending at the AGM
Invalid	0 shares	0.0000% of the voting rights attending at the AGM

4. Selection of the independent auditor for the fiscal year 2020

Approve	589,977,944 shares	98.9352% of the voting rights attending at the AGM
Disapprove	4,283,390 shares	0.7183% of the voting rights attending at the AGM
Abstain	1,266,340 shares	0.2124% of the voting rights attending at the AGM
Invalid	0 shares	0.0000% of the voting rights attending at the AGM

5. 2019 profit distribution

Approve	595,523,804 shares	99.8652% of the voting rights attending at the AGM
Disapprove	1,700 shares	0.0003% of the voting rights attending at the AGM
Abstain	2,170 shares	0.0004% of the voting rights attending at the AGM
Invalid	0 shares	0.0000% of the voting rights attending at the AGM

6. 2020 profit distribution plan

Approve	595,389,694 shares	99.8427%	of the voting rights attending at the AGM
Disapprove	136,770 shares	0.0229%	of the voting rights attending at the AGM
Abstain	110 shares	0.0000%	of the voting rights attending at the AGM
Invalid	1,100 shares	0.0002%	of the voting rights attending at the AGM

7. Settlement of salary, remuneration, bonus in 2019 for the Board of Directors

Approve	585,623,884 shares	98.2051%	of the voting rights attending at the AGM
Disapprove	4,227,410 shares	0.7089%	of the voting rights attending at the AGM
Abstain	5,577,300 shares	0.9353%	of the voting rights attending at the AGM
Invalid	99,080 shares	0.0166%	of the voting rights attending at the AGM

8. The plan of salary, remuneration, bonus in 2020 for the Board of Directors

Approve	585,625,204 shares	98.2053%	of the voting rights attending at the AGM
Disapprove	4,227,410 shares	0.7089%	of the voting rights attending at the AGM
Abstain	5,521,940 shares	0.9260%	of the voting rights attending at the AGM
Invalid	153,120 shares	0.0257%	of the voting rights attending at the AGM

9. Directors and Officers insurance

Approve	586,615,194 shares	98.3713%	of the voting rights attending at the AGM
Disapprove	7,606,410 shares	1.2755%	of the voting rights attending at the AGM
Abstain	1,304,970 shares	0.2188%	of the voting rights attending at the AGM
Invalid	1,100 shares	0.0002%	of the voting rights attending at the AGM

10. Related party transactions within SABECO's group

Approve	590,033,984 shares	98.9446%	of the voting rights attending at the AGM
Disapprove	5,406,970 shares	0.9067%	of the voting rights attending at the AGM
Abstain	86,720 shares	0.0145%	of the voting rights attending at the AGM
Invalid	0 shares	0.0000%	of the voting rights attending at the AGM

VI. NOTICE OF RESOLUTION AND MINUTES OF THE MEETING

Mr. Trang Duc Think presented the Minutes of the 2020 AGM.

The AGM approved the Minutes and the Resolution of the 2020 AGM with 100 % of votes.

This Minutes were made in two copies and were kept at SABECO's office.

The 2020 AGM ended at 12:00 the same day.

SECRETARIAT

**ON BEHALF OF AGM
CHAIRPERSON**

-signed-

-signed-

-signed-

Trang Duc Think

Doan Ngoc Nam

Tran Kim Nga