

December 19, 2014  
Daiwa PI Partners Co. Ltd.

Attention

This is an unofficial translation of an excerpt of the press release issued on December 19, 2014, Daiwa PI Partners Co. Ltd. The original press release is in Japanese.

### **Daiwa PI to Invest in International Dairy Products Joint Stock Company in Vietnam**

Daiwa PI Partners Co. Ltd. (President: Hideki Araki, Headquarter: Gran Tokyo North Tower 1-9-1, Marunouchi, Chiyoda-ku, Tokyo), a wholly consolidated subsidiary of Daiwa Securities Group Inc., purchased ordinary shares of International Dairy Products Joint Stock Company (CEO: Tan Bao Minh, Headquarter: Hanoi City, Vietnam/"IDP") together with VinaCapital. Daiwa PI Partners and VinaCapital hold 70% of outstanding shares in IDP through their wholly owned SPV.

VinaCapital is the leading investment management and real estate development firm in Vietnam, with a diversified portfolio of USD1.5 billion in assets under management. VinaCapital manages three closed-end funds trading on the AIM market of the London Stock Exchange. These funds are: VinaCapital Vietnam Opportunity Fund Limited, VinaLand Limited, and Vietnam Infrastructure Limited.

IDP, a milk and dairy products manufacturer in Vietnam, has operated mainly in northern part of Vietnam. Given the tremendous growth opportunity in dairy products consumption in Vietnam, IDP has implemented new strategy for its further growth by launching new drinking products focusing on young children and by expanding its operation in southern part of Vietnam.

Daiwa PI Partners will cooperate with VinaCapital to support IDP financially as well as help IDP enhance its corporate governance quality and improve the company's competitiveness.

#### 1. Summary of ordinary shares purchase

Company name	International Dairy Products Joint Stock Company
Purchaser	SPV wholly owned by Daiwa PI Partners Co. Ltd. and VinaCapital
Purchased shares	17.5 million shares out of 25 million outstanding shares
Purchase date	November 27, 2014

## 2. Summary of IDP

Establishment date	September 4, 2004
Address	Km29, National Route No. 6, Truong Yen Ward, Chuong My District, Hanoi City, Vietnam
Business description	Manufactures milk and dairy products in Vietnam
Website URL	<a href="http://www.loveinfarm.vn/">http://www.loveinfarm.vn/</a>

## 3. Summary of VinaCapital

Establishment	2003
Address	17th Floor, Sun Wah Tower, 115 Nguyen Hue, Dist. 1, Ho Chi Minh City, Vietnam
Business description	Manages investment funds and develops real estate
Website URL	<a href="http://www.vinacapital.com/">http://www.vinacapital.com/</a>