**VCR: Board Resolution**

On 14 Oct 2020, Vinaconex Investment and Tourism Development Joint Stock Company announced the Board Resolution No.11/2020/NQ- HDQT as follows:

Article 1: Approve the implementation of the plan on private placement which was approved by Annual General meeting of Shareholders according to Resolution No. 02/2019/NQ-VITC-DHDCD dated 04 November 2019; Resolution No.01/2020/NQ-VITC-DHDCD dated 30 March 2020 and the authorization of Annual General meeting of Shareholders, as follows:

|  |  |
| --- | --- |
| Name of the issuer | Vinaconex Investment and Tourism Development Joint Stock Company |
| Type of share | Common |
| Par value | 10,000 VND/share |
| Number of share issued | 144,000,000 shares |
| Expected price | 10,000 VND/share |
| The total value of shares offered for sale is calculated according to their par value | 1,440,000,000,000 VND |
| Total amount of capital raised is expected | 1,440,000,000,000 VND |
| the proportion of additional shares registered for offering on the total number of outstanding shares | 400% |
| Method of share issuance | Private placement |
| Number of investors | Offering for less than 100 investors |
| Target subjects | Offering for strategic investors |
| Criteria to select target subjects | - The institution/individual must have sufficient financial capabilities to contribute to the development of the company |
| Plan on handling unsold share and odd-lot share | - General Meeting of Shareholders authorizes Board of Directors to distribute the number of unsold shares and odd-lot shares to other entities with the prices which is not less than the issuing price for existing shareholders  - Undistributed shares continues to be distributed by the Board of Directors to other subjects which will be restricted to transfer for 1 year  - In case these unsold shares have not been bought completely, the increase of charter capital will base on the actual number of shares issued. |
| Restriction on the transfer | The number of shares of this private placement shall be restricted in transfer within 01 year from the date of completing the share issuance as prescribed by the legal regulations |
| Plan on proceeds | All the capital collected from the offering will be supplemented for the Cai Gia tourist urban area project, Cat Ba |
| Implementation time | In Q.4/2020 to Q2/2021 after being approved by the SSC |

Article 2: Approved the plan using money obtained from share issuance for private placement as follows:

Total number of money obtained from the share issuance for private placement is expected to be 1,440,000,000,000 VND which will be supplemented for the Cai Gia tourist urban area project, Cat Ba. It will be used as follows:

Unit: billion VND

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Expected plan on proceeds | Distribution of proceeds from the offering | The expected rate of progress of the plan on proceeds | | | | | |
| Q.4/2020 | Q1/2021 | Q2/2021 | Q3/2021 | Q4/2021 | Q1/2022 |
| 1 | Investment on construction of technical infrastructure | **47** |  | 23 | 24 |  |  |  |
| 2 | Construction of works on land | **930** | 55 | 175 | 175 | 175 | 175 | 175 |
| 3 | Management costs | **28** | 3 | 4 | 4 | 5 | 6 | 6 |
| 4 | Other costs related to the project | **435** | 63.5 | 100 | 34 | 177 | 50.5 | 10 |
| - | *Pay the rental of project land* | **275** | - | 100 | 30 | 100 | 45 |  |
| - | *Pay the interest on bonds* | **66** | - | - | - | 66 | - | - |
| - | *Repay the loan* | **74** | 63 | - | - | 11 | - | - |
| - | *Pay the interest of bank loan* | **20** | 0.5 | - | 4 | - | 5.5 | 10 |
| **Total (1+2+3+4)** | | **1,440** | **121.5** | **302** | **237** | **357** | **231.5** | **191** |

Article 3: Approve the increase of charter capital based on the successful offering; adjustment of the company’s charter about the charter capital and the procedures to change the content of business registration of the company related to the change of charter capital based on the results of successful offering.

Article 4: Approve securities registration and additional listing of successfully offered shares.

All shares successfully privately offered will be registered for additional securities at the Vietnam Securities Depository and additionally listed on the Hanoi Stock Exchange in accordance with the law after completing the private placement.

Article 5: Approve the supplement, adjustment to complete the plan on private placement based on the requirement of the State authorities.

Article 6: Approve the documents for private placement of shares sent to the State Securities Commission

Article 7: Assign General manager of the company to carry out works, sign contracts, relevant legal documents, and carry out the procedures to complete the private offering of shares; ensuring compliance with the Resolution No.02/2019/NQ-VITC-DHDCD dated 04 November 2019 and Resolution No.01/2020/NQ-VITC-DHDCD dated 30 March 2020 of the Annual General Meeting of Shareholders and current legal regulations.

Article 8: Implementation

- Board of Directors, Board of Supervisors and Board of Managers of the Company is responsible for implementing this Board Resolution.

- This Board Resolution is valid from the approval date.