**IPA: Board Resolution**

On 15 Jul 2020, I.P.A Investment Group JSC announced the Board resolution as follows:

Article 1: Approving the plan on private placement of bonds of I.P.A Investment Group JSC in 2020 including 06 bonds with codes IPA202002, IPA202003, IPA202004, IPA202005, IPA202006, IPA202007 with some main contents as follows:

Name of issuer: I.P.A Investment Group JSC

Name of bond: Bond of I.P.A Investment Group JSC

Type of bond: Non-convertible bond, without warrants, collateral, and secondary enterprise debt

Form and Par value: Bonds issued in the form of book entry with par value of VND 10,000/ bond

Number of bonds to be issued: a maximum of VND 3,000,000 bonds

Total proceeds: a maximum of VND 300,000,000,000

Issuing method: Private placement through the bond issuance agent

Collateral: None

Issuing price: equal to par value

Interest rate: Fixed 10.5%/ year

Bond term: 02 years

Interest period: 12 months/ time

Redemption of bonds prior to maturity: the bond may be redeemed partially or fully before maturity at the request of the issuer or bondholders on the basis of compliance with the Bond's Terms and Conditions and agreement of the issuer and bondholders

Compulsory redemption: the issuer must redeem bonds at the request of bondholders in case of any infringements as defined in the Bond Terms and Conditions

Eligible buyer: Vietnamese organizations and individuals and foreign organizations and individuals (Vietnamese organizations must not use the State Budget Fund to buy bonds)

Issuing purposes: - Increase in the operating capital scale and other permitted items according to the provisions of the law

- Increase in the working capital scale in order to expand existing business activities, invest in new projects and other lawful purposes

- Expected offering time: Quarter III, 2020

- Securities depository agent and bond payment: VNDIRECT Securities Joint Stock Company

- Consulting organization and issue agent: VNDIRECT Securities Joint Stock Company

Contents of the issuance plan of each specific Bond specified in the Appendix attached to this Resolution

Article 2: Authorization

Assign and authorize Mr. Vu Hien - Chairman of the Board of Directors cum General Director of the Company to perform the following tasks on behalf of the Board of Directors and representatives of the Company:

- Full right to negotiate with bondholders, advisory organizations, arrangements, and other related organizations/individuals; decide the content, conditions and terms of bonds, enter into contracts, addendum to the contract, documents needed for the issuance and circulation of bonds, including but not limited to documents including the statements of bond issuance information, bond purchase contracts, registration and payment agency contract, issuance consultancy contract, accompanying appendices (if any) and other relevant legal documents to ensure the payment of the bond principal and interest, voucher and other payment obligations for and relating to the Company's issued bonds (including any amendments, additions, cancellations, liquidations, terminations, etc.), contracts, agreements and documents of the bond issue above) and organize the implementation to issue and circulate the bonds in accordance with the law

- In the process of issuing bonds until the payment for bond principal and interest

+ Negotiate with bondholders and decide the detailed plan on buying bonds ahead of time

+ Negotiate and decide the Company's commitments to bondholders

+ Decide amendments and supplements to the Bond Issuance Plan and the Bond Terms and Conditions according to the actual market movements to ensure the successful issuance plan, but still complying with the regulations

Article 3: Implementation

Assigning Board of Directors of the Company, Management Board and related departments to carry out the necessary jobs to implement the above contents

The Resolution takes effect from the signing date