**VLA: Board Resolution**

On December 29, 2023, Van Lang Technology Development and Investment JSC announced Resolution No. 137/2023/NQ-HDQTVLA on changing the plan to use the proceeds from the issuance of additional shares to existing shareholders as follows:

Article 1: Approve changes to the plan for using the proceeds from the additional share issuance to existing shareholders, with the specific details as follows:

1. The initial plan to use the proceeds from the issuance

The entire increased charter capital will be allocated for establishing a branch of Van Lang Technology Development and Investment JSC in Ho Chi Minh City, following the Branch Establishment Project approved by the General Meeting of Shareholders in General Mandate No. 04/2022/NQ-DHDCDBTVLA on September 14, 2022. Specifically, the capital raised from the public offering will be entirely utilized for the establishment of the branch as outlined in the Project, including:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | The allocation for branch operations | Expected amount(VND) | Time to exercise |
| 1 | Labor expenses | 3,062,400,000 | Q4/2022 - Q1/2023 |
| 2 | Advertising and marketing cost | 10,800,000,000 | Q4/2022 - Q1/2023 |
| 3 | Infrastructure and other expenses | 6,117,580,000 | Q4/2022 - Q1/2023 |
|  | Total | 19,979,980,000 |  |

Following the approved public offering plan, the Board of Directors has submitted the dossier for the public offering of shares to the State Securities Commission. On September 8, 2023, the company received Certificate of additional public offering registration No. 261/GCN-UBCK from the State Securities Commission.

* Total number of shares registered for offering: 1,997,998 shares
* Par value: VND 10,000/share
* Expected total proceeds: VND 19,979,980,000
* The results of the issuance are as follows:
* Total number of shares issued: 1,997,998 shares
* Total proceeds from the offering: VND 19,979,980,000
* Total costs related to the issuance: VND 202,680,000.
* Total net proceeds from the offering: VND 19,777,300,000.
1. Plan to use capital after adjustment:

Amend the capital utilization plan for items that were allocated less than 50% of the proceeds from the issuance for supplementing working capital to serve the educational business operations, as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Allocation for educational activities | Expected amount(VND) | Expected execution time: |
| 1 | Labor expenses | 1,000,000,000 | From the moment the Board of Directors approves the amendment to the capital utilization plan until the entire allocated amount is utilized. |
| 2 | Advertising and marketing cost | 6,500,000,000 |
| 3 | Costs related to organizing classes, conferences | 1,000,000,000 |
| 4 | Costs for documents, printing for client transactions, and related expenses | 1,300,000,000 |
|  | Total | 9,800,000,000 |

1. Basis and reasons for changing the capital utilization plan:

Based for change:

* Pursuant to Section 2 Article 9 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on detailing the implementation of a number of articles of the Law on Securities.
* At the Extraordinary General Mandate No. 04/2022/NQ-DHDCDBTVLA on September 14, 2022, Proposal No. 112/2022/TTr-HDQTVLA dated August 15, 2022 on the additional issuance of shares to existing shareholders for increasing the charter capital was approved. The Board of Directors was authorized by the General Meeting of Shareholders to amend the utilization plan to align with the actual situation and ensure compliance with legal provisions.

Reason for change:

The prolonged impact of the COVID-19 pandemic, the world economic and political situation has had a strong impact on our country's economic growth and production and business development, especially in the Real Estate sector.

In 2023, the Company also reinforced the establishment of classes in Hanoi, Ho Chi Minh City, Phu Quoc, and several other provinces and cities. However, the number of students decreased significantly compared to 2022, leading to a considerable decline in revenue in 2023, especially in the market in Ho Chi Minh City and Southern provinces.

Due to the domestic economic situation in 2023 directly affecting the company's education activities, the working capital for business operations in 2023 and subsequent years was insufficient. Due to the lack of operational capital, the company will miss the opportunity to explore and expand business markets or venture into new sectors in the upcoming years.

Moreover, the changes in the plan are because the time taken for procedures related to dossiers for increasing capital did not satisfy the planned schedule.

Considering the aforementioned actual situation, the Board of Directors has assessed that establishing a branch in Ho Chi Minh City after the successful capital issuance is not efficient. Therefore, the Board of Directors unanimously agrees to amend the capital utilization plan for items that were allocated less than 50% of the proceeds from the issuance for supplementing working capital to serve the educational business operations. The changes will be presented at the upcoming General Meeting of Shareholders in accordance with the regulations.

Article 2: Authorization:

The Board of Directors authorizes the Manager to perform the necessary works to complete the dossier and other related jobs at the request of the competent state agencies during the dossier appraisal process.

Article 3: Terms of enforcement

This Resolution takes effect from the date of its signing.

Members of the Board of Directors, the Board of Managers, Departments in the Company and relevant organizations and individuals are responsible for implementing this Resolution in accordance with the provisions of law and the Company’s Charter.