**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 for using proceeds from issuing additional shares to existing shareholders as follows:

Article 1: Approve changing the plan for using proceeds from issuing additional shares to existing shareholders, with the following specific contents:

1. Plan for using capital before the issuance:

The entire increased charter capital will be used for the purpose of establishing a branch of Van Lang Technology Development and Investment JSC in Ho Chi Minh City according to the Branch Establishment Project approved by the Company's General Meeting of Shareholders at General Mandate No. 04/2022/NQ-DHDCDBTVLA dated September 14, 2022. In particular, the capital mobilized from the offering will be used entirely for the establishment of the branch according to the content of the Project, specifically:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Expense for the Branch’s operations | Expected amount (VND) | Execution time |
| 1 | Labor expenses | 3,062,400,000 | Q4/2022 - Q1/2023 |
| 2 | Advertising and marketing expenses | 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 |  |

Implement the approved offering plan, the Company's Board of Directors submitted the Public Offering Registration Dossier to the State Securities Commission. On September 8, 2023, the Company was granted a Certificate of registration for additional public offering No. 261/GCN-UBCK dated September 8, 2023 of the State Securities Commission.

* Number of shares registered for offering: 1,997,998 shares
* Par value: VND 10,000/share
* Total expected amount of proceeds: VND 19,979,980,000
* The results of the issuance are as follows:
* Total number of issued shares: 1,997,998 shares
* Total proceeds from the offering: VND 19,979,980,000
* Total expenses related to the issuance: VND 202,680,000.
* Net proceeds from the offering: VND 19,777,300,000.
1. Plan for using capital after changing:

Change the Plan for using capital with a value less than 50% of the proceeds from the issuance to supplement working capital to serve training business activities, details as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Expenses for training activities | Expected amount (VND) | Expected execution time: |
| 1 | Labor expenses | 1,000,000,000 | From the time the Board Resolution approves changing the plan for using capital until the amount according to the spending limit is used up. |
| 2 | Advertising and marketing expenses | 6,500,000,000 |
| 3 | Expenses for organizing classes and conferences | 1,000,000,000 |
| 4 | Expenses for documents, printing and receiving transaction guests and other related expenses | 1,300,000,000 |
|  | Total | 9,800,000,000 |

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

Bases for changes:

* Pursuant to Clause 2, Article 9 of Decree No. 155/2020/ND-CP dated December 31, 2020 on detailing certain articles of the Law on Securities;
* In the Extraordinary General Mandate No. 04/2022/NQ-DHDCDBTVLA dated September 14, 2022, Proposal No. 112/2022/TTr-HDQTVLA dated August 15, 2022 on issuing additional shares for existing shareholders to increase charter capital. The Board of Directors was authorized by the General Meeting of Shareholders to change the use plan in accordance with the actual situation, ensuring compliance with the provisions of law.

Reason for the change:

Because the prolonged impact of the covid pandemic and the world economic and political situation had a strong impact on our country's economic growth and production and business development, especially the Real Estate sector.

In 2023, the Company also increased the opening of classes in Hanoi, Ho Chi Minh, Phu Quoc and some other provinces. However, the number of learners decreased significantly compared to that of 2022, leading to a decrease in revenue in 2023, especially in the market in Ho Chi Minh City and the southern provinces.

Due to developments in the domestic economic situation in 2023, VLA Company's training activities will be directly affected, leading to a lack of working capital for business activities in 2023 as well as the Company's following years. Due to lack of capital for business operations, the Company will also not have the opportunity to research and expand business markets and expand business lines in the following years.

On the other hand, the time for completing capital increase dossier procedures does not ensure the expected time plan

Faced with the actual situation stated above, the Board of Directors considers that establishing a Branch in Ho Chi Minh City after successfully issuing capital is ineffective. Therefore, the Board of Directors agrees on the plan for using capital with a variable value of less than 50% of the proceeds from the issuance of additional shares to existing shareholders to supplement working capital for business activities, training and will submit it to the nearest General Meeting of Shareholders in accordance with regulations.

Article 2: Authorization:

The Board of Directors authorizes the Company’s Manager to implement the necessary works to complete the dossier and other related work at the request of the competent state agencies during the dossier appraisal process.

Article 3: Implementation and organization:

This Resolution takes effect from the date of its signing.

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