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Head Office

No. 001/BCEL.2024

Vientiane Capital, 31 May 2024

ARTICLES OF ASSOCIATION BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC (2024 AMENDMENT)

- In accordance with the law on enterprises (amended version) no. 33/NA dated 29 December 2022;
- In accordance with the law on commercial banks (amended version) no. 39/NA dated 17 July 2023;
- In accordance with the law on securities no. 79/NA dated 3 December 2019;
- In accordance with the decision of the Lao Securities Commission on the Board of Directors no. 10/LSC dated 26 April 2019;
- Pursuant to the resolutions of the Shareholders' Meeting of BCEL dated 29 April 2024.



Chapter 1 General Provisions

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Article 1 Purpose

The Articles of Association define the roles, authorities, duties, organizations, and operations of BCEL concerning shares, shareholders, the Board of Directors, the Board of Executives, employees, benefit distribution, dispute resolution, dissolution, and liquidation. These Articles serve as legal references for BCEL's business operations as specified herein.

Article 2 Definitions

In these Articles of Association, unless otherwise stated, the terms below shall have the following meanings:

- 2.1. **Registered Capital:** The capital contributed by all shareholders as stated in Article 9 of these Articles of Association.
- 2.2. **Management:** Refers to the members of the Board of Directors, the members of the Committees of the Board of Directors, the Managing Director and the Deputy Directors, Chiefs of Divisions/Centers, and the Managers of the Branches.
- 2.3. **Executive Member:** A member of the Board of Directors of BCEL who holds a position such as Director, Chief of Division, Chief of Center, Chief of Branch, or an equivalent position, and is involved in the management of BCEL.
- 2.4. **Non-Executive Member:** A member of the Board of Directors who does not hold any management position at BCEL.

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- 2.5. **Independent Member of the Board of Directors:** A member of the Board of Directors who is not involved in the management of BCEL and has no rights or benefits with BCEL, such as business or family relations. This person can independently provide their opinion.
- 2.6. **Related Person:** Includes management, major shareholders, spouses, direct relatives, and individuals with business interests with BCEL's management or major shareholders, as well as those with significant interests in entities benefiting from BCEL.
- 2.7. **Branch and Service Unit:** Parts of BCEL, either domestic or overseas, performing all or some banking operations as assigned by BCEL.
- 2.8. **Affiliated Company:** A company in which BCEL holds sufficient shares to manage the company.
- 2.9. **Shares:** The capital of a joint enterprise or company, divided into parts of either equal or unequal value, depending on the type of enterprise or company, as stated in the law on enterprises.
- 2.10. **Ordinary Share:** A type of share where the owner cannot withdraw their shares.
- 2.11. **Preference Share:** A type of share where the owner, who has different rights and duties from an ordinary share owner, can withdraw their shares.
- 2.12. **Benefit from Holding Shares:** The rights associated with ownership of the Registered Capital according to one's shares, including voting rights, rights to act, and rights to receive dividends from the shares held.
- 2.13. **Major Shareholder:** An individual or entity that directly or indirectly owns ten percent or more of the total shares and is entitled to vote.
- 2.14. **Dividend:** The money distributed among shareholders, derived from the net profit of BCEL after reserve deductions as required by the laws of the Lao PDR and resolutions of the Shareholders' Meeting.

In these Articles of Association, references to provisions, terms, or other documents shall include any amendments or changes to such provisions, terms, and documents.

The titles of Chapters and Articles in these Articles of Association are provided for convenience in reading and referencing only and shall not affect the interpretation of these Articles of Association.

The terms and contents defined above or used in these Articles of Association shall have the same meanings as the related terms and contents used in the law on enterprises, the law on commercial banks, and other applicable laws and regulations governing BCEL.

Article 3 Name

Our official name is as follows:

- In Lao: “ທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊົນ” or, in short, “ທຄຕລ”,
- In the international version (French): “Banque pour le Commerce Extérieur Lao Public” or “BCEL”.

Article 4 Head Office Location

BCEL is located at BCEL Building, No. 1 Pangkham Road, Xiengnheun Village, Chanthabuly District, Vientiane Capital. Telephone: +856 21 213200–1, 223243–4, 217899, 222495. Fax: +856 21 213202, +856 21 223012, +856 21 214944. Email: bcelhqv@bcel.com.la. Post Office Box: 2925.

The locations of the branches are specified in the enterprise registration certificate.

Article 5 Business Objectives

BCEL’s business objectives are to operate financing and banking activities in compliance with the law on commercial banks as amended from time to time. These activities include receiving deposits, providing credits, facilitating payments, exchanging foreign currencies, offering financial services and consultancy, making investments, and providing safekeeping services for precious items. BCEL may also engage in other business activities approved by the Bank of the Lao PDR and in accordance with regulations issued by the Bank of the Lao PDR from time to time.

Article 6 Form of Business (Amended)

BCEL is incorporated as a public company under the laws of the Lao PDR, specifically governed by the law on commercial banks and other relevant legislation pertaining to its operations.

Chapter 2

Seal and Logo

Article 7 Seal

BCEL has its own seal in an octagonal shape, with "Bank of Lao PDR" written at the top, "Vientiane Capital" written at the bottom, and "ທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊຸມ" and "BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC" written inside.

The production, usage, and management of the seal comply with relevant laws and regulations.

Article 8 Logo

BCEL has its own specific logo, which is legally trademarked. The BCEL trademark is circular in shape with the following details: the top features a blue background with a yellow Dokkhoun flower (cassia fistula), the center of the circle has a red background with white letters spelling "ທຣລ," and the bottom of the circle has a white background with blue letters spelling "BCEL."

Chapter 3

Registered Capital, Shares, and Shareholders

Article 9 Registered Capital

BCEL has a registered capital of 1,038,616,500,000 LAK (One Trillion Thirty-Eight Billion Six Hundred Sixteen Million Five Hundred Thousand Lao Kips), contributed by the shareholders.

BCEL ensures that the registered capital is not less than the legally required amount and that it is sufficient and used in compliance with the laws of the Lao PDR.

BCEL has shares with a total paid-up capital (registered capital) of 1,038,616,500,000 LAK, entirely (1,038,616,500,000 LAK) in monetary form.

The paid-up capital or registered capital has been fully contributed by the shareholders.

Article 10 The Change of the Registered Capital

BCEL may increase or decrease its registered capital based on the agreement reached at the Shareholders' Meeting and with written approval from the Bank of the Lao PDR, in compliance with the applicable laws of the Lao PDR, as follows:

1. Increase of Registered Capital:

BCEL may increase its registered capital by issuing additional shares, utilizing dividends, using the reserve fund, and other methods in compliance with the applicable laws of the Lao PDR.

2. Decrease of Registered Capital:

BCEL may decrease its registered capital with the approval of the Bank of the Lao PDR, provided that it does not fall below the minimum standard set by the Bank of the Lao PDR.

Upon approval from the Bank of the Lao PDR for any increase or decrease in registered capital, BCEL shall proceed with registering the change with the relevant government authorities in compliance with the laws of the Lao PDR.

Article 11 Shares (Amended)

BCEL has a total of 1,038,616,500 shares (One billion thirty-eight million six hundred sixteen thousand five hundred shares), each valued at 1,000 LAK (One Thousand Lao Kips), amounting to a total value of 1,038,616,500,000 LAK (One Trillion Thirty-Eight Billion Six Hundred Sixteen Million and Five Hundred Thousand Lao Kips). The shares of BCEL are non-retractable, but their ownership can be transferred in accordance with the laws of the Lao PDR.

The shares of BCEL consist of common shares, which may be adjusted periodically based on the increase or decrease of registered capital as specified in Article 9 of these Articles of Association.

BCEL may issue preference shares and other types of shares following approval from the Shareholders' Meeting, in compliance with applicable laws.

A legal document that certifies the share, or a share certificate, will be issued by the brokerage firm in compliance with relevant brokerage legislation.

Article 12 The Certification of the share

BCEL will monitor shareholdings, certifying the number of shares, types of shares, and any changes made to the shares.

Shareholders of BCEL will receive shareholding certification in accordance with relevant laws. This certification will comply with the applicable regulations of the Lao Securities Commission Office.

Article 13 Contribution of the Registered Capital

Shareholders shall contribute the full amount for their shares in compliance with the laws of the Lao PDR.

Article 14 Shareholders Structure

Local and foreign individuals or entities may hold shares in BCEL in accordance with the proportions stipulated in this Articles of Association and the laws of the Lao PDR.

The shareholding structure of Banque pour le Commerce Extérieur Lao Public is as follows:

- Ministry of Finance (Government representative): 60% of total shares
- COFIBRED (France): 10% of total shares
- Shareholders trading on the Securities Exchange: 30% of total shares

Article 15 Rights of the Shareholders

1. Rights of Common Shareholders

- To attend the Shareholders' Meeting and exercise their voting rights directly or through a proxy representative.
- To receive dividends proportional to their shares and other benefits as stated in the laws of the Lao PDR.
- To transfer their shares to another individual in compliance with these Articles of Association and the laws of the Lao PDR.
- To receive priority in purchasing new shares over external individuals, based on the proportion of their ordinary shares held with BCEL and according to the resolutions of the Shareholders' Meeting.
- To receive information about BCEL's activities and to audit any inaccurate information.
- In the event that BCEL is dissolved, to receive a portion of the remaining assets according to their shareholding proportion after BCEL has paid its debts to creditors and other types of shareholders, in compliance with the laws of the Lao PDR.
- To propose and comment on BCEL's activities.
- To exercise other rights and duties as stated in the laws of the Lao PDR.

2. Rights of Preference Shareholders

- To have the rights and duties as stated in Article 15, Clause 15.1 of this Articles of Association, except the rights to vote directly or through a proxy representative in the Shareholders' Meeting.
- To receive the distribution of assets prior to the common shareholders in the event that BCEL is dissolved.
- To exercise other rights and duties as stated in the laws of the Lao PDR.

3. Rights of Shareholders Holding More Than Five Percent (5%) of Total Common Shares for Six (6) Consecutive Months or More:

- To propose a nominee to apply for membership on the Board of Directors in compliance with BCEL regulations,
- To propose an audit and to receive a copy of the list of the shareholders eligible to participate in and vote in the Shareholders' Meeting,
- To propose to the Board of Directors to conduct an audit of any issue related to the business management and administration of the bank when deemed necessary,
- To exercise other rights and duties as stated in the laws of the Lao PDR.

Proposals for an audit under clause 3 of this Article and proposals to open an extraordinary meeting as stated in Article 19 of this Articles of Association must be in writing. They must include the name, surname, address, nationality, ID card number, passport number, or other relevant document in compliance with the law. In the event that the shareholder is an entity, the identification document of the person stated in the incorporation agreement or Enterprise License of such entity must be provided, including the number of shares and the time of subscription of the shareholder, the total number of shares of the group of shareholders, and the ownership proportion of the total shares of BCEL, along with the issue and objective for the opening of the meeting or auditing.

Article 16 Duties of the Shareholders

The shareholder has the following duties:

1. To perform their rights and duties as stated in this Articles of Association and other relevant regulations of BCEL.
2. To comply with the resolutions of the Shareholders' Meeting and the Board of Directors of BCEL.
3. To make full payment for the shares subscribed by the shareholder in conformity with the regulations of BCEL.
4. To provide accurate and clear information related to the shareholder when subscribing for shares.
5. To be responsible for their own actions when such actions negatively impact BCEL, including:
 - Violations of the law;

- Engaging in business activities or other transactions for personal benefit, or for the benefit of other individuals, organizations, or entities that conflict with the regulations of BCEL and the laws of the Lao PDR.
6. To perform other rights and duties as stated in the laws of the Lao PDR.

Article 17 Transfer of Shares and Issuance of New Share Certificates

The transfer of BCEL shares shall comply with the law on enterprises and other relevant regulations.

When BCEL shares are listed on the Lao Securities Exchange, share transfers shall adhere to the law on securities and other relevant regulations.

For the transfer of other securities, whether registered as securities and listed on the Lao Securities Exchange, transfers shall be based on the law on securities and other relevant regulations.

If BCEL assigns the Securities Depository Center of the Lao Securities Exchange to act as the Shares Registrar, the procedures for registration shall be based on the rules of the share registrar.

If a shareholder wishes to obtain a new share certificate, the process shall comply with the relevant laws and regulations.

Chapter 4

Organizational Structure of BCEL

Article 18 Organizational Structure

The organizational structure of BCEL consists of:

1. Shareholders' Meeting;
2. Board of Directors;
3. Members of the Committees of the Board of Directors;
4. General Managing Director;
5. Deputy Managing Director;
6. Divisions-Centers, Branches and Service Units
7. Employees of BCEL

Article 19 Shareholders' Meeting

The Shareholders' Meeting is the highest governing body of BCEL, and all shareholders listed in the Shareholders Registration Book are entitled to attend. There are two types of Shareholders' Meetings: Ordinary and Extraordinary.

1. Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting shall be convened within four (4) months after the end of the accounting year. The Ordinary Shareholders' Meeting has the following rights and duties:

1. Approve amendments to the Articles of Association of BCEL as proposed by the Board of Directors;
2. Elect or remove the Chairman, Vice Chairman, and Members of the Board of Directors;
3. Determine the remuneration for the Board of Directors and Audit Committee Meetings, including salary, pension, and policies for the Directors and employees of BCEL;
4. Approve the annual report, business operation plan, and audit report as presented by the Board of Directors;
5. Approve business mergers, the sale of the majority of assets, or the dissolution of BCEL as proposed by the Executive Board;
6. Approve dividends and the establishment of various funds as proposed by the Board of Directors;
7. Perform other rights and duties as stated in this Articles of Association.

2. Extraordinary Shareholders' Meeting

An Extraordinary Shareholders Meeting may be convened when deemed necessary with the agreement of the Board of Directors, shareholders, or a group of shareholders holding more than ten percent (10%) of the total ordinary shares for a period of six (6) consecutive months or more, under the following circumstances:

1. The statement of financial position indicates instability at BCEL, such as a decreasing or below-standard ratio of funds to assets as set by the Bank of the Lao PDR;
2. The number of Members of the Board of Directors falls below the number stipulated in these Articles of Association or the number required by the law on commercial banks;
3. There is credible evidence that the management of BCEL has seriously violated these Articles of Association or the laws of the Lao PDR, causing damage to BCEL and its shareholders;
4. A Shareholders' Meeting is ordered by the court;
5. Amendments or additions to the content of these Articles of Association;
6. Increase or decrease in Registered Capital;
7. Reorganization or dissolution (liquidation) related to BCEL and the appointment of a liquidator;
8. Other cases as stipulated in these Articles of Association and the laws of the Lao PDR.

Minutes of every meeting shall be recorded in writing and signed by the participants. For meetings held via teleconference or other communication systems authorized by the Bank of the Lao PDR, audio and video recordings shall be stored. When there is a need to agree on any matter, the Chairman of the Board of Directors may send a Circular Letter to the shareholders for voting without convening a Shareholders' Meeting.

Article 20 Participation in the Shareholders' Meeting and the Appointment of a Representative

Shareholders entitled to participate in the meeting according to the law may attend the meeting in person or appoint a representative. Participants must register to verify their identity and present either a share certificate (for shareholders) or a proxy letter (for representatives) to the meeting or the Managing Director prior to the commencement of the meeting.

When appointing a representative for each shareholders' meeting, a written proxy letter must be provided, including the following details:

1. Name of the shareholder and name of the authorized representative;
2. The number of shares held by the shareholder that authorize the representative;
3. Schedule and location of the meeting, and the scope of the assignment. If there is a need to vote, the authorization must be clearly stated.

The representative shall have a voting power equivalent to that of the assignor unless otherwise specified in the proxy letter. In the event of a deceased shareholder, the legal heir may attend the meeting.

Article 21 Notification of the Shareholders' Meeting

Prior to the commencement of an Ordinary Shareholders Meeting or an Extraordinary Meeting, the Board of Directors or the Managing Director shall notify every shareholder of the date, time, and venue of the meeting. Additionally, all necessary documents related to the meeting shall be sent out at least twenty-one (21) days before the meeting. The notification of the Shareholders' Meeting must comply with applicable regulations.

In the event that the Shareholders' Meeting is postponed, the Board of Directors or the General Managing Director shall follow the same procedure as outlined in paragraph one of this article. The notification to shareholders shall be sent directly or through an appropriate means of communication.

Article 22 Requirements for the Shareholders' Meeting

The Shareholders' Meeting can proceed only when there are at least 2 shareholders or representatives present, holding more than fifty-one percent (51%) of the total ordinary shares.

If the Shareholders' Meeting is scheduled but the quorum is not met, the meeting shall be postponed for no more than 1 hour. If, after this time, the quorum is still not met, the Chairman of the Shareholders' Meeting has the right to cancel the meeting. A new meeting can be scheduled by sending an invitation to the shareholders at least five (5) working days prior to the meeting.

The rescheduled Shareholders' Meeting must be held within 15 working days from the date of postponement. For the rescheduled meeting, even if the quorum is not met, the meeting can still proceed.

Shareholders, or a group of shareholders holding more than five percent (5%) of the total shares, can propose additional agenda items for the Shareholders' Meeting.

Article 23 Voting and Resolutions of the Shareholders

Voting involves the casting of votes by shareholders or their assigned representatives to approve any issue in the Shareholders' Meeting, where one share equates to one vote.

There are two types of resolutions: general resolutions and specific resolutions.

A general resolution is valid only when it receives more than half of the total votes in the Shareholders' Meeting.

A specific resolution is valid only when it receives at least two-thirds of the total votes in the Shareholders' Meeting and represents at least eighty percent (80%) of the total paid shares.

Issues requiring Specific Resolutions include:

1. Changes to the Articles of Association of BCEL;
2. Increase or decrease of the registered capital;
3. Merger or dissolution of BCEL;
4. Sale or transfer of the whole or significant parts of BCEL's business;
5. Purchase or acquisition of another enterprise's business;
6. Other issues as stipulated by the laws of the Lao PDR.

Both general and specific resolutions of the Shareholders' Meeting can be decided through either closed or open voting, based on the agreement of each shareholders' meeting.

Any shareholder may have their voting rights restricted due to the following events:

1. A shareholder who does not present their shareholding certification to the meeting's chairperson or the Managing Director prior to the Shareholders' Meeting, unless otherwise agreed upon in the meeting;
2. A shareholder who is directly involved in or would benefit from the issue to be approved, with the determination of such shareholder status to be agreed upon by the Shareholders' Meeting;
3. Other cases as stated in BCEL's Articles of Association and the laws of the Lao PDR.

Article 24 Proposal for the Termination of Shareholders' Meeting Resolutions

Shareholders, Members of the Board of Directors, and the Managing Director are entitled to propose to the court to terminate Shareholders' Meeting Resolutions within sixty (60) days from the date of the resolutions in the event of:

1. The contents of the resolutions violate these Articles of Association and the laws of the Lao PDR;
2. There is a breach of the regulations related to the Shareholders' Meeting Resolutions;
3. There is a breach of the regulations related to the notification for the opening of the Shareholders' Meeting as stated in the relevant laws and regulations.

Chapter 5

Board of Directors

Article 25 Structure of the Board of Directors

The Board of Directors must consist of a minimum of five members, with at least one-third classified as independent, one-third as BCEL executives, and the remainder as BCEL non-executives.

The Board of Directors shall include the following positions:

1. Chairman
2. Vice Chairman
3. Committee members

Article 26 Criteria for the Members of the Board of Directors

Members of the Board of Directors of BCEL must meet the following criteria:

1. Possess knowledge, capacity, experience, and represent various genders and ages;
2. The Chairman and Vice Chairman of the Board of Directors of BCEL shall not hold the position of Managing Director of BCEL;
3. Must never have been removed from the Board of Directors of any other enterprise;
4. Must never have been declared bankrupt by the court; must not have been charged by the court for offenses such as theft, fraud, embezzlement, forgery, bribery, corruption, money laundering, or be involved in ongoing criminal proceedings;
5. The members of the Board of Directors holding the position of Managing Director of BCEL shall not serve on the Board of Directors of more than two enterprises;
6. Must not serve on the Board of Directors of more than four enterprises;
7. Must have a sound mind with no mental illness;
8. Must meet other criteria as specified by the Lao Securities Commission.

Independent members of the Board of Directors, in addition to the above criteria, must also meet the following criteria:

1. Shall not hold more than one percent of the total shares in BCEL;
2. Shall not hold the position of Managing Director or Deputy Director of a sole limited company, and shall not hold fifty percent or more of the total shares in any other enterprise, unless approved by the Shareholders' Meeting. If the independent member has held such positions, they must have been free from these positions for at least two years;
3. Shall not serve on the Board of Directors of an enterprise that provides professional services in accounting, finance, investment, law, or other fields that could impair their ability to provide independent feedback to BCEL;

4. Shall not have been an employee of the company, a group of companies, or the same group of companies that they serve on the Board of Directors within the past three years;
5. Shall not be a major client or supplier of BCEL, or of any enterprise in which BCEL holds fifty percent or more of the total shares;
6. Shall not be a family member or have direct relations (such as being a father, mother, son/daughter, or spouse) with a member of the Board of Directors who holds a managing position at BCEL;
7. Must be an individual or entity that is not related, or if related, the transaction must comply with relevant regulations;
8. Must meet other criteria as specified by the Lao Securities Commission.

Article 27 Appointment and Registration of the Members of the Board of Directors

The Members of the Board of Directors shall be appointed or removed by the Shareholders' Meeting.

Shareholders or a group of shareholders collectively holding at least five percent of BCEL's total shares are entitled to nominate candidates for the Board of Directors. These nominations should be submitted to the Nomination Committee for consideration, which will then propose the candidates to the Board of Directors before presenting them to the Shareholders' Meeting for approval. The nomination of candidates shall be based on the following shareholding proportions:

- Shareholders holding five (5) to ten (10) percent: may nominate 1 person.
- Shareholders holding more than ten (>10) to twenty (20) percent: may nominate 2 persons.
- Shareholders holding more than twenty (>20) to thirty (30) percent: may nominate 3 persons.
- Shareholders holding more than thirty (>30) to fifty (50) percent: may nominate 4 persons.
- Shareholders holding more than fifty (>50) to seventy (70) percent: may nominate 5 persons.
- Shareholders holding more than seventy (>70) percent: may nominate 7 persons.

In the event of a vacancy on the Board of Directors, the remaining members shall continue their duties until the end of their term.

If a vacancy results in less than half of the Board of Directors' positions being filled, the Board shall propose to hold a Shareholders' Meeting to appoint new members to exceed half of the total positions or to fill the vacant positions. The term of the newly appointed members shall be equivalent to the remaining term of the existing members.

BCEL must maintain a Board Registration, which should be kept at BCEL Headquarters along with the appointment of the Secretariat of the Board of Directors to maintain such registration. The registration must include the following details:

1. Curriculum vitae;
2. Position in the Board of Directors;
3. Date of appointment or removal as Chairman, Vice Chairman, or Member;
4. Type, value, and number of shares held by the Chairman, Vice Chairman, and Members.

Article 28 Rights and Duties of the Board of Directors (Amended)

The Board of Directors has the following rights and duties:

1. To research, improve, and approve BCEL's Risk Strategic Plan and Risk Management Policy.
2. To review and enhance the Organizational Structure Plan, Business Operation Plan, Annual Budgeting Plan, and Business Plan, and propose them to the Shareholders' Meeting for consideration.
3. To monitor and evaluate the implementation of the Strategic Plan, Business Operation Plan, Annual Budgeting Plan, Risk Management Plan, and Annual Business Plan.
4. To consider and approve high-value investments, borrowing, lending, and loan restructuring in accordance with legal terms or BCEL policies.
5. To monitor and evaluate high-value investments related to the acquisition and sale of assets.
6. To establish mechanisms and systems for risk management, auditing, and review methods.
7. To clearly delineate the rights, duties, and responsibilities of the Board of Directors and the Executive Board of BCEL.
8. To develop and issue policies on Corporate Governance.
9. To ensure that the Accounting System, Reporting System, and Auditing System comply with relevant regulations.
10. To implement resolutions with honesty and vigilance, and to act responsibly and equitably towards shareholders.
11. To appoint Committees to the Board of Directors, including the Audit Committee, Risk Management Committee, Remuneration & Nomination Committee, and other necessary committees.
12. To assign responsibilities to each Board member and the Secretariat of the Board of Directors.
13. To appoint, transfer, or remove the General Managing Director according to the Board of Directors' resolution.
14. To appoint, transfer, or remove the Deputy Managing Director according to the Board of Directors' resolution.

15. To appoint the Secretariat of the Board of Directors to manage tasks assigned by the Board or its Committees.
16. To determine and propose the remuneration for the Chairman, Vice Chairman, Members, Committees, General Managing Director, and Deputy Managing Director, ensuring the highest benefit to BCEL and its shareholders.
17. To propose the allocation of profit to reserves, dividends, and employee welfare to the Shareholders' Meeting for approval.
18. To address and resolve disputes related to BCEL's interests.
19. To present the annual report and financial documents to the Shareholders' Meeting for approval.
20. To clarify and answer questions related to BCEL's activities at the Shareholders' Meeting.
21. To report on BCEL's activities to the Shareholders' Meeting.
22. To disclose BCEL's shareholding proportions in other enterprises and inform about any significant share changes during the accounting year.
23. To assess the performance of the Board of Directors annually, identifying strengths and weaknesses.
24. To disclose information to the public regarding the Chairman, Vice Chairman, and Board Members, including meeting attendance and participation in the Annual Report.
25. To effectively communicate and disclose information to shareholders.
26. To perform other rights and duties as stated in relevant regulations and laws.

Article 29 Board of Directors' Meeting

The Board of Directors Meeting shall have a quorum consisting of at least half of the total number of Board members.

The Chairman of the Board of Directors shall preside over the meeting. If the Chairman is unable to attend, the Vice Chairman shall preside or a Member of the Board shall be selected to chair the meeting. The Board shall meet at least four times per year, with extraordinary meetings convened as needed.

In the event of an urgent matter requiring consideration, if a physical meeting cannot be held, the Board of Directors may conduct the meeting via a Circular Letter or Electronic Channel.

Members of the Board of Directors must attend meetings in person. If a member cannot attend, a representative may be assigned, provided the representative holds the position of Deputy Director or higher.

1. Preparation of the Agenda

The Chairman of the Board of Directors shall prepare the agenda for the Board of Directors Meeting, including the details of each item to be proposed, the methods of voting for each item, and other relevant information.

2. Sending Invitations

The Chairman shall send out invitations, including the meeting agenda and related documents, at least seven business days prior to the meeting, except in necessary cases to protect BCEL's rights and benefits.

3. Calling for Meetings

The Chairman of the Board of Directors shall call for the meeting. Additionally, the Vice Chairman or at least two Members of the Board of Directors may propose to the Chairman to call for a meeting. The Chairman shall schedule the meeting within fourteen days from the date of the request.

4. Voting Procedures

Each Member of the Board of Directors is entitled to one vote per agenda item. Members with a conflict of interest shall not vote on the relevant agenda.

In the event of a tie, the Chairman shall cast an additional deciding vote.

Representatives of Board members may clarify, explain, and comment but are not entitled to vote.

5. Resolutions

Resolutions of the Board of Directors shall be effective only when more than half of the votes are received from the Board members or as specified in the meeting agenda.

The Secretariat of the Board shall keep the resolutions at BCEL Headquarters, where shareholders can access or audit them.

6. Minutes of the Meeting

The Secretariat of the Board shall record the minutes of the meetings and keep them at BCEL Headquarters, where they will be accessible to shareholders, except for documents or information that constitute trade secrets of BCEL.

Article 30 Rights and Duties of the Chairman of the Board of Directors

The Chairman of the Board of Directors has the following rights and duties:

1. To sign BCEL's important documents, including Minutes, Resolutions of the Board of Directors' Meetings, Letters of Appointment, Letters of Transfer, and Letters of Cancellation of Directors, as well as other documents as agreed by the Shareholders Meeting or relevant laws.
2. To research and schedule the agenda for the Board of Directors Meetings.
3. To deliver the meeting agenda to the members of the Board of Directors.
4. To act as the Chairman of the Board of Directors Meetings.
5. To provide opportunities for the Members of the Board of Directors to share comments to address BCEL's issues.
6. To provide opportunities for shareholders to discuss important issues concerning BCEL.

Article 31 Operation of Duties of the Board of Directors

Members of the Board of Directors shall perform their duties based on the following principles:

1. Understand their duties and the business activities of BCEL.
2. Be responsible, cautious, and honest in making reasonable decisions based on sufficient and accurate information for the highest benefit of BCEL and its shareholders.
3. Perform their rights and duties as stated in BCEL's internal regulations, implement the resolutions of the Board of Directors, and adhere to the resolutions of the Shareholders' Meetings in conformity with the regulations imposed by the Lao Securities Commission Office.
4. Be accountable to the shareholders for their performance and avoid involvement in the daily administration of BCEL.
5. Perform their duties without conflicting with the rights and benefits of BCEL and its shareholders, especially in matters related to the acquisition and distribution of properties.
6. Disclose their shareholding proportion in BCEL and in other enterprises where BCEL holds shares or where they hold fifty percent or more of shares, and report any increases or decreases during the accounting year.
7. Report any conflicts of interest to the Board of Directors.
8. Be responsible for any damage caused to BCEL under their responsibilities.
9. Participate in training courses and seminars related to administration, held locally and internationally, to improve their knowledge every two years.
10. Perform other duties as stated in the Articles of Association of BCEL and relevant laws.

Article 32 Term and Expiration of the Term of Office for the Members of the Board of Directors

The term of office for a Member of the Board of Directors shall be no more than 2 years, equivalent to 1 term, starting from the date of approval by the Shareholders' Meeting. Members can be re-appointed.

When a Member of the Board of Directors is approaching the end of their two-year term, the Board of Directors shall propose to hold a Shareholders' Meeting to approve new Members before the current term expires.

If the two-year term of the former Board of Directors has ended but the Shareholders' Meeting has not yet approved new Members, the former Board shall continue to perform their duties until new Members are approved, but this extension shall not exceed one year.

Independent Members of the Board of Directors shall serve no more than four consecutive terms unless there is a legal violation. After serving four consecutive terms, there must be a one-year break before they can be re-appointed.

Members of the Board of Directors shall be relieved of their positions under the following circumstances:

1. Completion of their term;
2. Failure to attend more than half of the Board of Directors Meetings held in an accounting year;
3. A resolution by the Shareholders' Meeting to remove the Member from their position;
4. A final and binding court decision or judgment;
5. Failure to perform the duties of the Board of Directors as stated in Article 28, or the duties of Members as stated in Article 31 of this Articles of Association;
6. Death, resignation, or failure to meet the conditions to be a Member of the Board of Directors as stated in Article 26 of this Articles of Association;
7. No longer being an employee of BCEL (for Members of the Executive Board who are BCEL employees).

In the event the Chairman, Vice Chairman, or a Member intends to resign from their position, they must inform the Board of Directors and BCEL at least thirty working days in advance.

Article 33 Members of Committees to the Board of Directors (Amended)

The committees of the Board of Directors consist of the following:

1. Corporate Governance Committee
2. Audit Committee
3. Risk Management Committee
4. Remuneration & Nomination Committee

These committees are appointed by the Chairman of the Board of Directors, as agreed in the Board of Directors Meeting, to ensure transparency and efficiency in BCEL's business activities.

Each committee shall meet at least twice a month. If any committee is unable to meet this requirement, a report must be sent to the Bank of the Lao PDR and the Lao Securities Commission Office explaining the reason and necessity.

Observers may attend committee meetings to provide information or explain agenda items related to their responsibilities during the questioning session. Observers include Directors of BCEL and representatives from Divisions, Centers, and related Sections.

The personnel structure of the committees shall be as follows:

- Each committee shall consist of at least three members, including at least one-third independent members. The Chairman of each committee must be a member of the Board of Directors or an independent member of the Board of Directors.
- The Audit Committee shall consist of Board members who do not hold directorship positions, independent Board members, and individuals with knowledge, capability, and experience in accounting and auditing.

Article 34 Rights and Duties of the Corporate Governance Committee

The Corporate Governance Committee has the following rights and duties:

1. To research and improve policies related to corporate governance and personnel management.
2. To supervise and improve the guidelines, report to the Board of Directors for approval, and monitor, audit, and report on the implementation of the guidelines.
3. To create and improve the strategic plan, operational plan, budgeting plan, and business plan of BCEL.
4. To monitor and assess the implementation of the Strategic Plan, Operational Plan, and Budgeting Plan on a monthly, quarterly, and annual basis.
5. To study the roles, rights, and responsibilities between the Board of Directors and the Board of Management of BCEL.
6. To research, monitor, inspect, and resolve any disputes related to BCEL's benefits and present findings to the Board of Directors.

7. To propose the opening of branches, affiliated companies, or investments in other businesses to the Board of Directors.
8. To define standard conditions for staff working in the corporate governance area.
9. To research and create the work plan of the Board of Directors for each year and propose it to the Board of Directors for approval, as well as monitor the implementation progress.
10. To define the requirements and plan for evaluating the activities of the Board of Directors and the Board of Management.
11. To report on the details of BCEL's activities to the Board of Directors.
12. To summarize and evaluate the implementation of their own committee annually.
13. To report on the implementation of their own committee periodically.
14. To perform other rights and duties as assigned by the Board of Directors, the Shareholders' Meeting, or any relevant regulations.

Article 35 Rights and Duties of the Audit Committee

The Audit Committee has the following rights and duties:

1. Financial Statements and Information Disclosure

- To audit BCEL's financial statements to ensure completeness, accuracy, and compliance with financial reporting standards.
- To inquire with the auditing firm or auditor about important matters that may impact the reliability of BCEL's financial statements.
- To audit transactions related to or potentially conflicting with interest to ensure compliance with relevant regulations.
- To ensure BCEL's transactions and information disclosures comply with relevant regulations.

2. Internal Control

- To ensure efficient internal control, with the internal auditor assessing the system at least once per year.

3. External Auditor

- To ensure the freedom, quality, independence, and comprehensive relationship with the external auditor serving BCEL.
- To determine the audit scope, select the external auditor, set audit fees, and propose the termination of the external auditor's contract, subject to approval by the Shareholders' Meeting.
- To monitor and audit the resolution of issues raised in previous audit reports.
- To ensure no overlap in the work scope of the external auditor and internal auditor.

4. Internal Control

- Ensure the independence of the internal auditor.
- Directly oversee the Internal Auditing Unit, with day-to-day operations supervised by the Managing Director.
- Regularly evaluate internal auditing mechanisms and systems.
- Review internal audit reports and conduct confidential meetings with internal audit staff to discuss any interference by directors and division chiefs, ensuring independence and decision-making autonomy.
- Consult and collaborate with directors and division chiefs to address identified issues and reach resolutions.
- Evaluate the performance of the Chief of the Internal Audit Division.
- Engage with the Chief of the Internal Audit Division to assess BCEL's property utilization efficiency in accordance with the Articles of Association, Board of Directors' resolutions, and Shareholders' Meeting resolutions.

5. Legal Compliance

- To audit compliance with the Law on Properties, related laws, and other relevant legislation.
- To inquire with the Board of Directors and Executive Board members regarding significant risks and operational risks.

6. Performance Assessment

- To assess the annual work implementation of the Audit Committee.
- To disclose information in the annual report regarding the Audit Committee members, number of meetings held, attendance by each member, assessment results, and a summary of the Audit Committee's activities.

7. Other Rights and Duties

- To review and comment on the appointment and removal of the Chief of the Internal Audit Division before consideration by the Managing Director.
- To assess significant risk levels and the internal auditor's risk management assessment methods, comparing them to external auditor principles.
- To report performance results to the Board of Directors and the Shareholders' Meeting.
- To attend every Board of Directors' Meeting to provide feedback on related matters, including property acquisition and distribution, and the selection and determination of the external auditor's fee.
- To create the Budgeting Plan related to the Auditing Plan.
- To provide feedback on financial issues and other matters as requested by the Board of Directors or the Executive Board.

- To perform other rights and duties as assigned by the Board of Directors.

Article 36 Rights and Duties of the Risk Management Committee

The Risk Management Committee is vested with the following rights and duties:

1. Researching risk management policies and proposing them to the Board of Directors for consideration, particularly focusing on risk controls related to economics, finance, marketing, capital, liquidity, credit loans, products, services, and operations that may impact BCEL directly or indirectly.
2. Reviewing policies concerning risk management and controls across the business group, including monitoring and assessing risks.
3. Developing operational plans aligned with risk management policies to ensure appropriate levels of control, monitoring, and assessment of risks.
4. Providing considerations and recommendations on the appointment, transfer, or termination of the Deputy Director responsible for overseeing risk management.
5. Researching and proposing the risk appetite to the Board of Directors.
6. Actively reviewing, modifying, or amending risk management policies at each level to minimize potential risks to BCEL within defined risk appetite levels.
7. Requesting information related to risk management and holding meetings with relevant parties within BCEL.
8. Reporting the outcomes of its implementations to the Audit Committee and the Board of Directors on a monthly, quarterly, or as-needed basis.
9. Disclosing information in the Annual Report including names of committee members, number of meetings held, attendance records of each member, assessment results of committee members, and summaries of committee activities.
10. Performing other rights and duties as delegated by the Board of Directors.

Article 37 Rights and Duties of the Remuneration & Nomination Committee (Amended)

The Remuneration & Nomination Committee is entrusted with the following rights and duties:

1. To define the principles and procedures for selecting personnel for the Board of Directors and the Managing Director, ensuring these principles and procedures are transparent and auditable.
2. To review and provide feedback on the position of Managing Director of BCEL prior to appointment, transfer, or termination.
3. To evaluate candidates based on qualifications, knowledge, experience, and suitability according to the criteria stated in the Board of Directors notice and other relevant regulations issued from time to time.
4. To propose the names of individuals who have passed the selection process to the Board of Directors for consideration and subsequent approval at the Shareholders' Meeting.

5. To establish the principles and models for remuneration payment.
6. To review and propose the remuneration of the Board of Directors and the Board of Executives for approval at the Shareholders' Meeting.
7. To examine and propose the remuneration for the Chief and Deputy Chief of Divisions to the Board of Directors for approval.
8. To report its activities and findings to the Board of Directors and the Shareholders' Meeting.
9. To disclose, in the Annual Report, information related to the members of the Election Committee, including the number of meetings held, attendance records of each member, assessment results, and a summary of the committee's activities.
10. To perform additional rights and duties as assigned by the Board of Directors.

Article 38 Secretariat of the Board of Directors

The Secretariat of the Board of Directors will be appointed or dismissed by the Board of Directors based on the proposal of the Managing Director of BCEL. The Secretariat is responsible for performing secretarial duties for the Board of Directors and the committees of the Board of Directors.

The term of the Secretariat of the Board of Directors is two years, coinciding with the term of the Board of Directors, and members are eligible for reappointment. The Secretariat has a group of staff dedicated to assisting the Board of Directors and its committees.

Article 39 Requirements of the Secretariat of the Board of Directors

The Secretariat of the Board of Directors shall meet the following requirements:

1. Must be a BCEL staff member holding a position ranked Chief of Division or above.
2. Must have at least five years of experience in secretarial work within BCEL.
3. Must be proficient in a foreign language and skilled in communication and liaison to ensure effective coordination with the members of the Board of Directors.
4. Must possess knowledge in legal, banking, accounting, or any other relevant area of expertise to ensure effective secretarial work.
5. Must meet any other requirements as defined by the Board of Directors and any other relevant laws.

Article 40 Rights and Responsibilities of the Secretariat of the Board of Directors

The Secretariat of the Board of Directors has the following rights and responsibilities:

1. To liaise closely with the Board of Executives, the Board of Directors, and the Shareholders' Meeting,
2. To arrange and prepare agendas and documents for meetings of the committees of the Board of Directors, Board of Directors Meetings, and Shareholders' Meetings,

3. To take and keep minutes, including documents from the meetings of the committees of the Board of Directors, Board of Directors Meetings, and Shareholders' Meetings, and to monitor the execution of the resolutions from these meetings.
4. To ensure that the operations and hosting of meetings of the committees of the Board of Directors, Board of Directors Meetings, and Shareholders' Meetings conform to the regulations and relevant laws.
5. To ensure that BCEL adheres to Information Disclosure Principles in accordance with regulations and laws.
6. To create and maintain the registry of the Board of Executives and the Board of Directors.
7. To propose training or seminars for the Board of Executives and the Board of Directors regarding regulations related to their operations.
8. To coordinate with relevant parties concerning investor relations and the disclosure of BCEL's information.
9. To perform other rights and duties as assigned by the Board of Directors and as stated in relevant regulations.

Chapter 6

Managing Director and Deputy Director

Article 41 Managing Director

The Managing Director is responsible for the daily operations of BCEL, exercising rights and duties as outlined in the Articles of Association of BCEL.

The Managing Director is appointed or removed by the Board of Directors, serves a term of two (2) years, and is eligible for reappointment.

The Managing Director may be a member of the Board of Directors but shall not hold the position of Chairman or Vice Chairman of the Board of Directors or any committee of the Board of Directors.

Article 42 Rights and Duties of the Managing Director

The Managing Director has the following rights and duties:

1. To represent BCEL by signing agreements and official documents.
2. To manage BCEL's daily operations within the scope of authority defined by the Articles of Association or as assigned by the Board of Directors.
3. To create, propose, and modify the annual business plan for consideration and approval by the Board of Directors, and to implement the approved plan.
4. To research and propose the appointment and removal of the Deputy Director to the Board of Directors for consideration and approval.
5. To appoint, remove, and recruit BCEL employees in accordance with applicable regulations.
6. To establish various committees below the Board of Executive level to address BCEL's tasks.
7. To provide information and clarifications on matters of interest to the Board of Directors.
8. To draft and amend management rules for approval by the Board of Directors.
9. To oversee all BCEL activities on behalf of the Board of Directors.
10. To propose the opening of branches, establishment of affiliated companies, or investment in other businesses for approval by the Board of Directors.
11. To research and propose employee salary adjustments and policies for staff rewards or punishments to the Board of Directors, through the relevant committees, in accordance with BCEL's Articles of Association.
12. To cooperate and provide information and clarifications to the internal and external auditors.
13. To report BCEL's activities to the Board of Directors and its committees, providing necessary documents as required.
14. To perform other rights and duties as outlined in the Articles of Association.

Article 43 Deputy Director

The Deputy Director shall assist the Managing Director with specialized tasks such as finance, risk management, and other assignments as designated by the Managing Director and the Board of Directors.

The number of Deputy Directors shall be three or more, depending on suitability, task requirements, and business needs from time to time.

The Deputy Director is appointed or removed by the Board of Directors based on the proposal of the Managing Director of BCEL and requires a majority vote from participating members.

Article 44 Rights and Responsibilities of the Deputy Director

The Deputy Director assists the Managing Director with specific areas such as finance, risk management, accounting, credit, inspection, and other tasks as assigned by the Managing Director and the Board of Directors.

The Deputy Director shall perform other rights and duties as outlined in the Articles of Association.

Article 45 Divisions, Centers, Branches, and Service Units

The Divisions and Centers are parts of BCEL's organizational structure, assisting the Board of Directors and the Board of Executives in specific tasks, and are based at BCEL Headquarters. They are established with the consent of the Board of Directors and the approval of the Bank of Lao PDR. Personnel in these divisions include the Chief of Division, Chief of Center, Deputy Chief of Division, Deputy Chief of Center, Head of Section, Deputy Head of Section, Head of Unit, and technical staff, as defined by their specific regulations.

The Branches are parts of BCEL's organizational structure located nationwide. They are established with the agreement of the Board of Directors and the consent of the Bank of Lao PDR and the local authorities where the branches are situated. Branches assist the Board of Directors in business operations in compliance with BCEL's regulations. Branch personnel include the Chief of Branch, Deputy Chief of Branch, Head of Section, Deputy Head of Section, Head of Unit, and technical staff.

The Service Units are parts of BCEL's organizational structure located in community areas or important economic and commercial areas within the country. They are established with the agreement of the Board of Directors to provide services to BCEL customers. Service Units may be supervised by a Branch based on geographical location or directly by Headquarters. Personnel in the Service Units include the Head of the Service Unit, Deputy Head of the Service Unit, and technical staff.

Chapter 7

Governance

Article 46 Staff

The staff of BCEL comprises employees at every level who are recruited, allocated, or appointed to tasks within BCEL, both during and outside of working hours, as assigned by the organization. All staff members must have designated workstations, roles, rights, and responsibilities to facilitate their work, monitoring, and assessment.

The Managing Director shall develop a plan for the Board of Directors to approve matters related to labor recruitment, termination, training, salary, financial incentives, welfare, pensions, rewards, and other relevant areas.

BCEL shall establish specific regulations regarding employees, employee incentives, and necessary regulations in compliance with the laws.

Article 47 Incentives and Welfare for Employees of BCEL

Employees of BCEL shall receive salaries, allowances, pensions, and other benefits for their work. Additionally, they shall receive the necessary basic facilities in accordance with the laws of the Lao PDR and specific internal regulations.

Article 48 Disciplinary Actions

BCEL shall enforce disciplinary actions in compliance with the laws against the Board of Directors and employees who breach the Articles of Association of BCEL and the laws of the Lao PDR, resulting in a negative impact on BCEL's reputation and operations. Such disciplinary actions are specified in regulations, with the Reward and Disciplinary Committee considering the severity of each case.

Article 49 Risk Management Mechanism

Risk management in BCEL's operations is implemented according to the Risk Management Policies established by the Bank of the Lao PDR and the specific rules of BCEL. These rules shall be approved by BCEL's Board of Directors.

Article 50 Employee Compensation

BCEL implements a standardized salary structure for its employees across its entire network, based on the salary index set by the Bank of the Lao PDR, and taking into account employees' educational qualifications and actual job positions. Additional financial incentives are provided in accordance with labor contracts, remuneration tables, and welfare policies approved by BCEL's Shareholders' Meeting.

Article 51 Recruitment and Training

BCEL's recruitment is conducted according to the annually approved plan by BCEL's Shareholders' Meeting through a selection or examination process, based on the knowledge, capacity, conditions, and standards of BCEL's employees.

BCEL's employees shall receive training, improvement, and upgrading in specific topics, political theory, and other skills as appropriate, based on work necessity and the improvement and upgrading plan for BCEL, according to policies set from time to time.

Article 52 Probation

The probation period for BCEL's employees is clearly defined in the labor contract or employment contract. This process is applied uniformly in compliance with the laws and relevant regulations of BCEL as set from time to time.

Article 53 Responsibilities of Management and Employees

The management and employees of BCEL are responsible for complying with all relevant laws and regulations established by BCEL.

Additionally, they must adhere to their periodically approved job descriptions and the terms of their labor contracts.

Article 54 Working Days and Hours, Opening Hours of Service, and Bank Holidays

The working days and hours for BCEL are as follows:

- BCEL employees shall work from Monday to Friday, from 8:00 am to 4:00 pm.
- Customer service shall be available from Monday to Friday, from 8:30 am to 3:30 pm.
- Additionally, BCEL may offer customer services during weekends at certain locations such as markets or malls, where business demand justifies it.

BCEL's official holidays shall comply with the laws and regulations set by the government.

Article 55 Overtime

BCEL provides incentives for employees who work outside of normal working hours based on work necessity or as assigned by the organization.

The number of overtime hours shall comply with BCEL's regulations. The committees of the Division, Center, Branch, Sector, Service Unit, and Head of Unit where the employee is stationed shall closely monitor the effectiveness of the overtime work.

Chapter 8

Accounting, Reporting, and Auditing

Article 56 Accounting System

1. BCEL shall use an accounting system that complies with the laws and regulations of the Bank of the Lao PDR.
2. BCEL shall maintain accounting records and financial data, as well as annual financial reports, to accurately reflect its operations and financial status in accordance with accounting standards.
3. BCEL's accounting and financial reports shall follow the prescribed format and contain details in line with the accounting standards and regulations imposed by the Bank of the Lao PDR.
4. BCEL's financial year shall begin on January 1st and end on December 31st of each year.

Article 57 Reserve Fund and Use of the Reserve Fund

Each year, after BCEL has fully complied with tax regulations, it shall allocate funds to reserve categories, such as the compulsory reserve fund, business expansion fund, and other funds, in accordance with the Board of Directors' agreement and approval by the Shareholders' Meeting, following the laws and relevant legal documents issued from time to time.

The use of the reserve fund will be determined based on the consideration and approval of the Board of Directors and the Shareholders' Meeting, in accordance with the laws and relevant legal documents issued from time to time.

Article 58 Financial Report

BCEL shall prepare and print financial reports to be submitted to the Bank of the Lao PDR, the Lao Securities Commission Office, and other relevant authorities in compliance with applicable laws.

Article 59 Audit

1. BCEL shall be audited by an external auditing firm, which must be on the list approved by the Lao Securities Commission Office and the Bank of the Lao PDR. The audit must be completed within the first quarter of the following year and must be disclosed to the public.
2. BCEL shall conduct audits, selections, and procedures in accordance with the legal documents related to accounting and auditing regulations applicable to securities.
3. Each year, the Shareholders' Meeting shall approve and select an auditing firm from the list proposed by the Board of Directors.
4. BCEL shall prepare annual financial documents for the external auditing firm after the end of the fiscal year.
5. The external auditing firm shall audit, verify, and report on the annual financial statements, which reflect BCEL's income and expenses, and submit the audit report to the Board of Directors within 3 months from the end of the fiscal year.

6. The independent auditor conducting the audit on BCEL is entitled to attend every Shareholders' Meeting, receive notifications, and obtain other information related to the audit.

Article 60 Internal Audit

BCEL shall establish and maintain an internal auditing system to ensure the following:

1. Accurate recording of transactions and changes made to assets.
2. Creation of a financial reporting system in compliance with accounting principles.
3. Accurate processing of payments authorized by management.
4. Prevention of unauthorized acquisition, use, or payment of assets.

Article 61 External Audit

Each year, BCEL must be audited by an independent auditor and an auditing firm selected by the Lao Securities Commission Office and the Bank of the Lao PDR, in compliance with relevant regulations and laws, to ensure the following:

1. Assistance in maintaining an accurate and complete accounting system.
2. Providing opinions on the completeness and accuracy of BCEL's annual financial report.
3. Reviewing management regulations and conducting internal audits, as well as providing recommendations for improvements.
4. Reporting any fraudulent activities by BCEL's management or employees, inefficient management practices, or operations by affiliated companies that may negatively impact BCEL and its affiliates to the Bank of the Lao PDR.

Article 62 Information Disclosure and Public Announcement

BCEL shall disclose information to the public in accordance with the Law on Securities and other relevant laws.

Article 63 Confidentiality

The management, employees, and appointed persons of BCEL, whether currently holding a position or no longer in the position, must maintain the confidentiality of BCEL's information and are prohibited from disclosing or using such information for personal or third-party benefit, except for BCEL's benefit. Confidential information may be disclosed to the Bank of the Lao PDR, auditors, or authorized organizations in accordance with the law.

BCEL maintains a platform for storing both physical documents and electronic information. This practice complies with accounting law and other relevant laws issued from time to time.

Article 64 Conflict of Interest Disclosure

BCEL's executive management and employees must disclose any businesses or associated persons with interests related to BCEL to the BCEL Board of Directors in full detail for acknowledgment.

When considering activities that benefit the management, employees, or related persons, those involved must recuse themselves from the meeting. If an employee's duties relate to their own interests or those of related persons, the employee must notify BCEL and recuse themselves from such operations.

Failure of management or employees to adhere to these terms allows BCEL or its shareholders to file a case in court to terminate the contract of the person involved. The Bank of the Lao PDR may also suspend the individual's work and remove them from their position following a court decision to terminate the contract.

Chapter 9

Dividend Payment

Article 65 Dividend

1. BCEL's profit, after tax payments and deductions to the reserved fund as agreed upon by the Shareholders' Meeting, shall be distributed among the Shareholders as determined by the Shareholders' Meeting.
2. Shareholders shall receive dividends proportional to their shareholdings within thirty (30) days from the date the Shareholders' Meeting approves the dividend. Recipients must be listed in the register of shareholders eligible for the dividend.
3. Ordinary shareholders are entitled to receive dividends either in cash or in the form of ordinary shares, as agreed by the Shareholders' Meeting. If the dividend is paid in shares, this must be approved by the Lao Securities Commission Office.
4. The number of additional shares issued as dividends shall be recorded, with their share price deemed fully paid. The value of these shares shall be equivalent to the monetary value of the dividend.
5. In the event that additional shares received as dividends result in fractional shares, the remaining fraction shall be calculated and paid in cash based on the share value as stated in the Articles of Association.

Article 66 Other Matters Related to the Dividend Payment

All other matters related to dividends shall comply with the laws of the Lao PDR.

Chapter 10

Dissolution, Liquidation, and Dispute Resolution

Article 67 Dissolution

BCEL may voluntarily dissolve its activities based on the agreement from the Shareholders' Meeting, the approval from the Bank of the Lao PDR, or as mandated by court judgment in accordance with the Law on Commercial Bank, the Law on Enterprise, the Law on Bankruptcy, and other relevant laws of the Lao PDR.

Article 68 Liquidation

In the event of BCEL's dissolution, liquidation shall be made in compliance with the procedures outlined in the laws of the Lao PDR.

Article 69 Dispute Resolution

In the event of a dispute or claim related to the operation of BCEL or the rights of the Shareholders as stated in these Articles of Association or relevant laws, particularly disputes between Shareholders or between Shareholders and Management, each party shall attempt to resolve the dispute amicably. The Chairman of the Board of Directors shall mediate disputes between shareholders.

In the event of a dispute between a Shareholder and the Management of BCEL, each party is entitled to appoint an independent external mediator to mediate the dispute.

In the event of a dispute between BCEL and an external party, procedures according to the laws of the Lao PDR shall be followed.

If an agreement cannot be reached through mediation within 45 days from the start of negotiations, the dispute may be referred to an authorized organization of the Lao PDR for consideration and resolution according to the relevant regulations and laws of the Lao PDR.

Chapter 11

Final Provisions

Article 70 Amendments to the Articles of Association

Any additions or amendments to these Articles of Association shall be considered and approved by the Shareholders' Meeting and shall become effective upon approval by the Bank of the Lao PDR.

In the event that a legal document related to BCEL's operations is not mentioned in these Articles of Association, or if a new provision of such a legal document conflicts with these Articles of Association, the prevailing legal document shall apply and be deemed as the guiding rule for BCEL's operations.

Article 71 Violations and Disciplinary Actions

BCEL employees are obligated to strictly adhere to these Articles of Association. Any employee who intentionally violates these Articles of Association shall be subject to disciplinary action according to the severity of the offense and in accordance with applicable laws.

Article 72 Effectiveness (Amended)

These Articles of Association comprise 11 chapters and 72 articles. They shall replace the Articles of Association no. 001/BCEL.2021 dated 21/05/2021 and shall become effective upon approval by the Shareholders' Meeting.

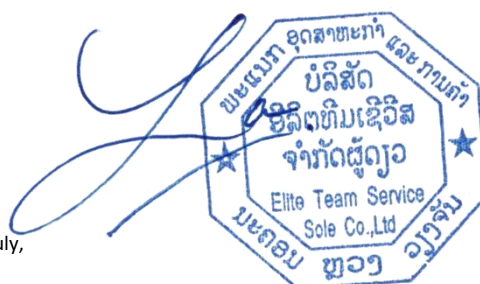
On behalf of the Managing Director

Banque pour le Commerce Extérieur Lao Public

[Seal and Signature]

Nanthalath Keopaseuth

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ອາມອນລິດ ຫຼວງສຸວັນນະວົງ
Amonelith LUANGSOUVANNAVONG