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ສັນຕິພາບ ເອກະລາດ ປະຊາທິປະໄຕ ເອກະພາບ ວັດທະນາຖາວອນ



ທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊຸມ  
BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

ທັນສະໄໝ ວ່ອງໄວ ພັນໃຈ  
Modern Quick Reliable

No: 01/BCEL/2020  
Vientiane Capital, 06 MAY 2020

## LETTER OF INVITATION

**To:** Shareholders of Banque Pour Le Commerce Exterieur Lao Public  
**Subject:** Invitation to the Annual General Shareholders' Meeting for the Year 2019

- Pursuant to the resolution reached by BCEL's Board of Directors on 06/05/2020.

Banque Pour Le Commerce Exterieur Lao Public (BCEL) is honored to invite the shareholders of BCEL to attend **the Annual General Shareholders' Meeting for the Year 2019 which will be held on 29 May 2020 at 02:30 P.M. (The registration starts at 01:00 – 02:30 P.M.), at the Grand Ballroom, Landmark Mekong Riverside Hotel, Vientiane Capital**, in order to consider and approve the issues as indicated in the Agenda attached herewith.

BCEL has duly notified Lao Securities Exchange (LSX) of the selection of 01 April 2020 as the closing date of the shareholder register book to determine the rights of shareholders to attend the Annual General Shareholders' Meeting for the Year 2019 and the right to dividend payment for the year 2019. Therefore, BCEL will rely on the shareholder register book from LSX to determine such rights of the shareholders.

Each shareholder **is required to collect an Invitation, which shall determine the right of the shareholder to attend the meeting (issued with barcode)**, and related documents at Lao Securities Exchange for registration purposes.

To prevent the pandemic of COVID-19, BCEL encourages the shareholders to grant a proxy to any of the independent directors in the board to attend the meeting on their behalf by filling the proxy form attached herewith and send the completed form to their designated independent director directly ahead of the meeting. For those shareholders who are comfortable to attend the meeting in person shall comply with the prevention measures appropriately by wearing masks, cleaning hands and maintaining social distancing during the meeting.

We hope that you will give a time to attend this Meeting.

Sincerely yours,

Bounleua Sinxayvoravong

Chairman of the Board of Directors

Banque Pour Le Commerce Exterieur Lao Public

## Attachments

- 1) Agenda for BCEL's Annual General Shareholders' Meeting for the year 2019 (Attachment 1)
- 2) Minutes of the Annual General Shareholders' Meeting for the Year 2018 (Attachment 2)
- 3) A brief report on the operation highlights of BCEL for the year 2019 (Attachment 3)
- 4) Audited financial statements for the year 2019 (Attachment 4)
- 5) Business plan for the year 2020 (Attachment 5)
- 6) CVs of the members of the Board of Directors (Attachment 6)
- 7) Proxy Form (Attachment 7)
- 8) Rules for BCEL ' s Annual General Shareholders' Meeting for the year 2018 (Attachment 8)
- 9) Instruction about the documents and evidence to be presented prior to attending the meeting (Attachment 9)
- 10) Vote Instruction (Attachment 10)
- 11) Map of the Meeting venue (Attachment 11)

## Remarks:

1. Each shareholder shall collect the letter of invitation and related documents at The Lao Securities Exchange Building, 4th Floor, Settlement and Depository Department, T4 Road, Phonthan Neua Village, Xaysetha District, Vientiane Capital, tel: (856 21) 454 361-4, contact person **Ms. Anousone Ouiphilavong**.
2. The Shareholders who will attend the meeting in person and the proxy are requested to bring ID cards or family books or passports (in case of foreign investors) for registration. The full details of documents to be presented in order to attend the Meeting are specified in the Instruction about the documents and evidence to be presented prior to attending the meeting as attached herewith.
3. The Shareholders, who will authorize a representative to attend the meeting and vote on their behalf, shall complete and provide signature in the "Proxy" Form as attached herewith.

## Contact persons at BCEL

1. Ms. Phondasouk Vongphachanh, Tel: 020 222 33683
2. Ms. Ketkeo Silivong, Tel: 020 222 82244

## AGENDA

### **Annual General Shareholders' Meeting of BCEL for the year 2019**

#### **Agenda 1: Approve the Minutes of the Annual General Shareholders' Meeting for the year 2018 (Attachment 2)**

The Annual General Shareholders' Meeting for the year 2018 was held on the 26 April 2019 at Landmark Mekong Riverside Hotel in Vientiane Capital. The agenda of the meeting consisted of 7 agenda including 2 reporting items and 5 approving items. BCEL has duly prepared and disclosed the minutes of the meeting.

(Kindly refer to the minutes attached herewith)

#### **Agenda 2: Brief report on the operation highlights of BCEL for the year 2019**

- Held 7 meetings of the Board of Directors, including 4 ordinary meetings and 3 extraordinary meetings. 5 Committees of the Board also organized their meetings on regular basis;
- Held quarterly business review meetings;
- Completed the divestment of government shares 10% through right offering and public offering. The current shareholders structure of BCEL comprises of: the Ministry of Finance 60%, the strategic partner (COFIBRED) 10%, and domestic and foreign investors 30% (each individual and institution can hold not more than 2% of total shares);
- Appointed one more Deputy Managing Director; approved resignation of one Deputy Managing Director due to health issue; and approved the transfer of one Deputy Managing Director to have a new assignment in the Bank of the Lao PDR basing on the need of tasks. The current Management Team comprises of 6 directors including 1 General Managing Director and 5 Deputy Managing Directors;
- Separated the Credit Administration Division into 3 Divisions: Credit Operation Division, Credit Sales Division, and Credit Management Division. The Legal Division was also established;
- Became the direct member of AMEX; issued new card products of BCEL Mastercard;
- Cooperated with Swift Pass to provide the payment via WeChat Pay and Alipay; cooperated with UnionPay International to provide UnionPay QR payment service.
- Developed BCEL One to allow customers apply for the MasterCard Prepaid and developed cash withdrawal service without using a card at ATMs (QR Cardless withdrawal); developed the Smart VAT Phase II and D53 System Project to collect the payment of inbound vehicle fees for Tax Department at Lao-Thai Friendship Bridge I;
- Signed the bill payment contract with 8 institutions;
- Established the Lao National Payment Network Company Ltd., (LAPNET) in cooperation of BOL along with 6 local commercial banks and UnionPay International;
- Signed a contract with Hi Sun Technology Holding Ltd in order to upgrade the core banking system for accommodating the extension of BCEL's services in the future;

- Opened the service on the weekend at 5 Service Units that have high service volume in order to meet with rising demands from customers transactions;
- Won the ICT Award 2019 as the first runner up for National Competition and the winner award in ASEAN competition by presenting BCEL's Road Tax Service.

**Agenda 3: Consider and approve the business performance results of the year 2019  
(Attachment 3)**

The Business Performance Results for the year 2019 in accordance with IFRS separate financial statements audited by Ernst and Young Lao Limited Company and approved by BCEL's Board of Directors are as follows:

- Assets/liabilities: 46.547.208 million LAK, achieved 108,9% of the year 2019 plan
- Loans: 26.987.990 million LAK, achieved 104,5% of the year 2019 plan
- Deposits: 40.004.656 million LAK, achieved 112% of the year 2019 plan
- Profit before tax: 430.486 million LAK, achieved 76,2% of the year 2019 plan
- Profit after tax: 329.482 million LAK, achieved 75,5% of the year 2019 plan

For the Business Performance Results for the year 2018 in accordance with IFRS consolidated financial statements, the Meeting is requested to authorize the Board of Directors to consider and approve after the audit is complete.

**Agenda 4: Consider and approve dividend payment for the year 2019**

Propose the payment of the dividend in the total amount of 168.87 million LAK. The amount is after taxes and reserved funds and the dividend is 813 LAK/share.

The payment of the dividend is within 10 business days after this meeting.

**Agenda 5: Consider and approve the plan for the year 2020 (Attachment 5)**

To propose the meeting to consider and approve the plan for the year 2020 in comparison with the year 2019 basing on IFRS Separate Financial Statements as follows:

- Total assets increased by: 7,0%,
- Total deposit increased by: 7,7%
- Total loan increased by: 5,2 %,
- Profit before tax: 357 billion LAK decreased by 17,1%.
- Plan to recruit new staff in overall BCEL for 166 people,
- Service Extension plan, to establish 12 new service units in overall the country.
- The plan to use the fund for equipment supply, construction and repair: 360,79 billion LAK and the stuff to be booked as fixed assets: 312,44 billion LAK.

In the event of any changes in the futures, it is requested that the Board of Directors are authorized to adjust the plan for the year 2020 as deemed appropriate by the Board of Directors.

**Agenda 6: Consider and approve the appointment of the independent auditor for the year 2020.**

According to the research, by conditions and price comparison, the bank has chosen PWC the external auditor for the year 2020. The price for auditing and reviewing on loan limit is 123.750 USD. The price increases against the price in 2016 – 2019 audits which was 93.000 USD and conducted by E&Y. It is a must to change the auditor. The audit service shall include both in LAS and IFRS versions in Lao and English, for the semi-annual audit review and annual audits.

**Agenda 7: Consider and approve the new Board of Directors (Attachment 6)**

BCEL's current Board of Directors (BOD) which were appointed by 2017's Shareholders' Meeting on 27 April 2018, according to LSCO and the article of association of BCEL, the term of the BOD shall be 2 years from the date of the meeting. This means that the term of office of the current BOD shall come to an end after the 2019 Shareholders' Meeting.

In order to make continual operation of the BOD, BCEL's BOD has made the resolution to nominate the current BOD's members for the new BOD as named below:

- |   |   |
|---|---|
| 1. Dr. Bounleua Sinxayvoravong,           | Vice Minister of Finance  |
| 2. Mr. Khamsouk Sundara,                  | Independent representative  |
| 3. Mr. Phoukhong Chanthachack,            | General Managing Director of BCEL                                 |
| 4. Mr. Phouthakhan Khanty,                | Deputy Director General of the National Treasury                  |
| 5. Assoc.Prof. Dr. Phouphet Kyophilavong, | Vice-Dean of the Faculty of Economics and Business Administration |
| 6. Mr . Viengsouk Chounthavong,           | Deputy Managing Director of BCEL                                  |
| 7. Mr. Stephane Mangiavacca,              | Representative of the Strategic Partner (COFIBRED)                |

Lao People's Democratic Republic  
Peace Independence Democracy Unity Prosperity



Banque pour le Commerce Exterieur Lao Public

No. 11/BOD  
Vientiane Capital, Dated: 26/04/2019

### Minutes

#### **The Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public for the year 2018.**

The Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public (BCEL) for the Year 2018 (hereinafter called: "The Meeting") was held at 14:30 p.m. on the 26 April 2019 at the Grand Ballroom of Landmark Mekong Riverside Hotel, Vientiane Capital and was presided over by Dr. Bounleua SINXAYVORAVONG, Director General of the Fiscal Policy and Law Department, Ministry of Finance, Chairman of BCEL's Board of Directors, together with Directors of the Board of Directors. The Meeting was attended by 87 shareholders, 193 proxies, and the total number of shares in the meeting was 179.490.932 shares, including 1.060.332 shares via proxies, which in total is equivalent to 86,409% of the total shares of BCEL and this made the quorum of the Meeting in accordance with the Articles of Association of BCEL and relevant laws. The number of shares not attending the Meeting was 28.232.368 shares, equivalent to 13,591% of the total shares of BCEL.

Before commencing each agenda, the Chairman informed the Meeting of the Directors of the Board attending the Meeting, the rules of the Meeting and how to vote.

After that, The Meeting considered, commented and resolved on each agenda as follows:

#### **Agenda 1: Report on the implementation of the resolutions of the last shareholders' meeting**

Mr. Phoukhong Chanthachack, BCEL's General Managing Directors reported to the Meeting about the implementation of the resolutions of the shareholders' meeting held on the 27/04/2018.

After that the Chairman asked the shareholders to make questions, but there were no questions made.

This agenda did not require any votes.

## **Agenda 2: A brief report on the business performance highlights of BCEL for the year 2018**

Mr. Phoukhong Chanthachack, BCEL's General Managing Director reported to the Meeting about the business performance highlights of BCEL for the year 2018.

After that the Chairman asked the shareholders to make questions about this agenda, but there were no questions made.

This agenda did not require any votes.

## **Agenda 3: To consider and approve the Business Performance Results of the year 2018**

Mr. Phoukhong Chanthachack, BCEL's General Managing Director presented the Business Performance Results for the year 2018 in accordance with IFRS separate financial statements audited by Ernst and Young Lao Limited Company as follows:

- Total Assets/Liabilities: 38.942.645 million LAK
- Total loans: 24.338.369 million LAK
- Total Deposits: 32.968.912 million LAK
- Profit before tax: 459.256 million LAK
- Profit after tax: 353.656 million LAK

The Meeting was requested to authorize the Board of Directors to consider and approve the Business Performance Results for the year 2018 in accordance with IFRS consolidated financial statements after the audit completion.

After that the Chairman asked the shareholders to make questions about this agenda, and there were questions and clarifications made as follows:

- 1) **Mr. Kraiwat Kadavanich** commented that: The shareholders' meeting of BCEL for the last 2 or 3 years there was no confirmation of the minutes. He proposed that the minutes of the previous meeting be confirmed in order for the shareholders to check if the minutes are correct. BCEL did not attach the minutes to the meeting paper and download source was unknown if not requested. On the website, the available documents were the minutes of the Board Meetings only.
  - **Mr. Phoukhong Chanthachack** clarified that: BCEL has the particular section in charge of keeping the minutes. Additionally, the minutes have been duly disclosed on the Lao Securities Exchange's disclosure platform which the shareholders may check for them on the website or further coordinate with the secretariat.
- 2) **Mr. Suriyakone Inthavong:** questioned about the financial report for the year 2018, wondering why the report for Quarter 4/2018 was disclosed very late and in 2019 how the disclosure of financial statements could be made faster.
  - **Mr. Phoukhong Chanthachack** clarified that: in terms of disclosure BCEL complied with the regulations. For the Quarter 4/2018, there were audits and approval from

the Board before disclosure could be made. There was a delay, but still inline the regulations.

Then, the Chairman requested the shareholders to vote on this agenda.

**The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:**

- **Approved: 179.490.932 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.**

**Agenda 4: To consider and approve the dividends for the year 2018.**

Mr. Phoukhong Chanthachack, the General Managing Director of BCEL proposed to the Meeting that after deduction for tax payment and regulatory reserves, it was agreed to pay the total dividends 205.853 million LAK to BCEL's shareholders as named in the shareholder registration book on the closing date of the shareholder registration book to determine the rights of shareholders to attend the Meeting and receive dividend on 01 April 2019, at the rate of 991 LAK/share. The dividend payment shall be completed within 10 working days after the Meeting.

After that the Chairman asked the shareholders to make questions about this agenda, but there were no questions made.

Then, the Chairman requested the shareholders to vote on this agenda.

**The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:**

- **Approved: 179.490.932 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.**

**Agenda 5: To consider and approve the Business Plan for the year 2019**

Mr. Phoukhong Chanthachack, the General Managing Director of BCEL presented to the Meeting the business plan for the year 2019 as follows:

- Total assets: 42.742.300 million LAK
- Total deposits: 35.730.000 million LAK
- Total loans: 25.830.000 million LAK
- Profit before tax: 565.000 million LAK
- The plan to recruit new staff for BCEL in overall the country: 200 employees.

- The plan to establish 10 more new service units in overall the country.
- The plan to use the fund for equipment procurement, construction and maintenance which is expected to book as fixed assets in the amount of 172.153 million LAK.

After that the Chairman asked the shareholders to make questions about this agenda, and there were questions and clarifications made as follows:

- 1) **Mr. Kriwal Kadavanich:** The attachment to the Agenda 5 contained details on human resource development and CG, so he wondered if this would be the first year of implementation or it was previously undertaken.
    - The plan for the year 2019 presents the new card product, Mastercard. BCEL has various card products such as: JCB, Co-Brand cards which should be advertised more and the website should be updated for advertisement as the customers who need to approach the bank can see details on the website.
    - The basic card product widely used by the customers is standard ATM cards, and he was keened to know when the cards will be upgraded to chip cards for international acceptance.
    - BCEL has continuously developed, but put more emphasis in the year 2019, regarding human resource development and CG. Should there be any changes that may affect the customers, prior notice should be made to the customers with time sufficiency for all products. This shall be a basic thing for implementation. However, some areas are not properly improved. For example, updates on the passbooks still skip some transactions. All transactions shall be printed. More transactions mean that the customers have various transactions with the bank.
    - In case of replacing old cards with new cards, BCEL should not keep the customers' old cards as this may make the customers skeptical of security.
- **Mr. Phoukhong Chanthachack** thanked for the feedback on the services and clarified that: In terms of development, strategies were made for each area and budget was prepared for each development area. Human resource development involves local and international trainings, including development of CG and others. Currently development also includes Basel II Project to strengthen BCEL as per the policy issued by the Bank of the Lao PDR. All the said development has been constantly carried out year on year.
- In terms of business, there are business plan and budget plan for operation in each area. For advertisement of new products, BCEL gives high attention on advertisement on various types of media and website. Should updates are yet available, improvement will be in place.
- Upgrade of ATM cards into chip cards has been implementing but is yet to complete. This will be continued till success.

2) **Mr. Keotadam Manolom:** Last year BCEL opened new service units and recruited 90 employees, while in 2019 about 10 more service units will be opened and about 200 employees will be recruited. How necessary is this as operation expenditure may increase?

➤ **Mr. Phoukhong Chanthachack** clarified that: expansion of service units is necessary and significant. Prior to expansion of each service network, BCEL will conduct surveys to make sure that the service meet the demand of the society and operation is effective. In 2018, BCEL planned to open 9 service units but only 8 service units were launched. In 2018, the recruitment plan was 217 employees, while in 2017 it was planned for 90 people. The placement of employees for each service point depends on actual operation and is in line with the plan. In general, it is observed that the number of customers and transaction volume are increasing which requires sufficient deployment of staff. In addition, BCEL also has the plans for product and IT system development to accommodate more customer service. It is deemed that the planned recruitment number is appropriate.

Then, the Chairman requested the shareholders to vote on this agenda.

**The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:**

- Approved: 179.490.932 votes, equivalent to 100% of the total votes attending the Meeting.
- Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.

**Agenda 6: To consider and approve the appointment of the independent auditor for the year 2019**

Mr. Phoukhong Chanthachack, the General Managing Director of BCEL requested the Meeting to approve the appointment of Ernst and Young Lao Limited Company as the independent auditor for the year 2019 with the audit fee of 93.000 USD (Ninety-three thousand US Dollar) under the condition that EY must change the new partner to sign on the final reports and the new partner can audit BCEL no more than 5 consecutive years (up to 2020).

After that the Chairman asked the shareholders to make questions about this agenda, but there were no questions made.

Then, the Chairman requested the shareholders to vote on this agenda.

**The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:**

- Approved: 179.490.932 votes, equivalent to 100% of the total votes attending the Meeting.

- Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.

#### **Agenda 7: To consider and approve the investment of BCEL in co-founding of Lao National Payment Network Co., LTD**

Mr. Phoukhong Chanthachack, the General Managing Director of BCEL requested the Meeting to approve BCEL's investment in co-founding the Lao National Payment Network Co., LTD which will be the company providing the services of the modern payment system to domestic banks. The company will be jointly invested by 7 local commercial banks and 1 foreign company. The company will have the chartered capital of 34.000 million LAK. BCEL will invest 20% of the shares in the value of 6.800 million LAK and have the right to nominate the Managing Director of the company.

After that the Chairman asked the shareholders to make questions about this agenda, and there were questions and clarifications made as follows:

- 1) **Mr. Lin Li**, from Lao China Securities Company: After establishment, will this company be the 2<sup>nd</sup> tier settlement under BOL's clearing house? Will OnePay product of BCEL be part of or competing against this company's business?
  - Mr. Phoukhong Chanthachack informed that: this company will be a separate legal entity in charge of the settlement system of the domestic banks including ATM switching, mobile banking settlement and EDC integration which will help reduce the cost for the member banks. Regarding the plan for future switching with other settlement systems, it is subject to the company's actual operation. BCEL also has integration plan in order to reduce risks and save costs.

Then, the Chairman requested the shareholders to vote on this agenda.

**The Meeting resolved with the votes of more than two-thirds of the shareholders attending the Meeting and having in aggregate of more than 80% of BCEL's total shares as follows:**

- Approved: 87 shareholders, equivalent to 100% of the shareholders attending the Meeting and holding in total 179.490.932 shares, equivalent to 86,409% of the total shares.
- Disapproved: 0 shareholders, equivalent to 0% of the shareholders attending the Meeting and holding in total 0 shares, equivalent to 0% of the total shares.

After the Meeting has covered all the agenda specified in the invitation, the Chairman then gave the opportunity for the shareholders to question or make comments on other matters, and the following questions and clarification were made:

- 1) **Mr. Kraiwat Kadavanich**: Normally the share price of a large company may not reflect its business performance, but rather more purchase demand will make the share price increase. Inflow of foreign capital is advantage for Lao people. However, when foreigners

open bank accounts in Laos, the bank rejects issuing to them ATM cards or BCEL One subscription as they do not hold work permits. This makes foreign customers unable to monitor their money, and this requires reconsideration why the bank operates that way.

- The expired credit cards, BCEL replaces the without charges, while for ATM cards BCEL will charge 50% of issuing fee. If the customers can keep the cards for 5 years, it has already been a long period of time and it would be a positive reputation if BCEL can replace the cards without fees.
  - Additionally to BCEL's card matters, BCEL is outstanding in making the advertisement available for the customers. However, the advertisement on website is still limited and not current. The customers visiting the websites are those who want to approach the bank and this requires attention as some of the products still lack advertisement such as JCB cards;
- **Mr. Phoukhong Chanthachack** clarified that: Foreign investors buying shares consist of 2 categories: 1. Those who request for bank accounts will be considered by BCEL basing on BCEL's KYC policy. If the customers have saving accounts, they may apply for ATM cards or other services. 2. Saving accounts for share purchase shall comply with regulations issued by Lao Securities Exchange and Lao Securities Commission Office and these accounts have certain limitation other than normal saving accounts. The shareholders may seek more information from the relevant organizations (such as Securities Company).
- Regarding fee collection issues, BCEL complies with its policy. In general, this is for compensating the cost of the cards. Whether BCEL will have waiver policy or otherwise, it is subject to prior and proper consideration.

2) **Mr. Keotadam Manolom:** proposed that shareholding shall have a written certificate.

- BCEL's plan for the year 2019 targets the profit before tax of 565 billion LAK and if compared with the figure in the year 2018 the profit will increase about 20%. What factors will help make the plan achievable?
- **Mr. Phoukhong Chanthachack** informed that: purchase of shares is recorded in details by the system of the Lao Securities Exchange and if required, the shareholders may coordinate for the information.
- Regarding BCEL's profit target, it is determined basing on the previous performance, business expansion plan, fee income plan, credit management and expenditure control. In general, it has been calculated prior to setting the target and BCEL will make best efforts to achieve the plan.

3) **Mr. Suriyakone Inthavong:** ATMs of BCEL are widely used by many customers and actually withdrawals can be made via ATMs of other banks, but many users are not aware of this fact. So, they queue up to use BCEL's only.

- **Mr. Phoukhong Chanthachack** thanked for the comments and clarified that: in the past the switching system, Bconnex, was managed by BCEL and it was transferred into the LAPS Project of the Bank of the Lao PDR. This facility will be transformed into

Lao National Payment Network Company Limited as a legal entity and advertisement will be made more.

- 4) **Ms. Phonedavanh Phimsavanh:** was curious about staff recruitment method and the process undertaken by BCEL

- **Mr. Phoukhong Chanthachack** answered that: concerning the recruitment of employees, BCEL has internal regulations and proper process. Each division and branch is required to plan their human resource needs. Then the plan will be considered by the Planning Committee who assess the plan against the actual operation. In recruitment process, there is vacancy announcement including detailed qualifications for each position. The applicants must pass the exams and interview in order to get the total scores that determine the qualified applicants.
- **Dr. Bounleua Sinxayvoravong** added that: human resource is among the issues on which the Board of Directors pay particular attention. The recruitment of BCEL's employees includes job advertisement, exams and interview in order to select the applicants with good capability and quality. The selection is transparent and scores are made available for the applicants.

- 5) **Mr. Khen Sengmany:** appreciated that the dividend for the year 2018 is higher than previous years. However, he suggested BCEL to disclose the financial reports in an analysis way for the information of the investors and others who might be interested. The construction plan of BCEL's new building was previously approved by the shareholders' meeting, is there any progress?

- **Mr. Phoukhong Chanthachack:** responded that disclosure of information on the website is governed by certain regulations. BCEL has emphasized disclosure obligations. With regards to the analysis, the securities companies normally prepare this kind of report and make it available for the shareholders.
- Regarding the new building project, BCEL has postponed it for now due to insufficiency in BCEL's source of fund and it requires huge amount of money. For expansion of service network, BCEL mostly leases the offices. In the future should the business growth impressively and the fund is adequate, BCEL may consider proposing the new building project to the Meeting for reconsideration.

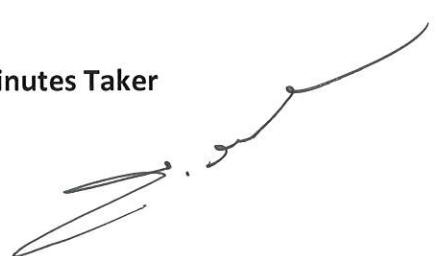
Having no further questions, the Chairman thanked the shareholders and the representatives for attending the Meeting and declared the Meeting closed at 16:00 p.m. of the same day.

**Chairman of the Meeting**



Dr. Bounleua SINXAYVORAVONG

**Minutes Taker**



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## **Report on the business performance of BCEL for 2019 (In brief)**

### **1. Lao Economy in 2019**

Lao Economy continued the slow growth pace of 6,4% which decreased from the targeted ratio of 6,7%. Lao income per capita was 2.683USD which was below the government's expectation of 2.726 USD due to the slow growth of both regional and world economies, natural disaster (drought and flood), having limited businesses which were able generate incomes, uncompetitive production when compared to foreign countries, trade deficit and weak control of the foreign currencies.

The industry sector slightly declined from 7,7% to 7,1% due to the decline in electricity sector from 9% to 6% as a result of insufficient water and temporary stop production at Hongsaa Power Plant. The construction also made slow growth as the express way project was still at the beginning stage while the Lao-China railway project made significant progress. Although affected by natural disasters, the agriculture sector made an increase from 2,5% to 2,8% because of a boost from the growth in livestock, forestry and fishery. There have been more revenue from tax and tariff collection due to the reform in collection method toward modernization.

- **Inflation rate:** increased from 2,04% to 3,32% in 2019 due to the increase in food price (rice, vegetable, meat) which resulted from the national disaster and pandemic in livestock. The inflation rate in food price grew from 1,2% in Q4/2018 to 9,8% in Quarter 4/2019. This was due to the depreciation in LAK against THB since Laos imported products from Thailand around 60% of the total importation.
- **Exchange rate of LAK/USD** in 2019 compared to 2018 increased for 3,4% on the average from 8.407 LAK/USD to 8.690,7 LAK/USD. The gap between the black market rate and the bank's rate was around +2,5%. The value of LAK against THB decreased on the average at 8,22% from 264,2 LAK/THB to 285,6 LAK/THB with the gap between the black market rate and the bank rate of around 0,8%. From the observation, the exchange rates for LAK/THB highly fluctuated by these following factors:

- The high demand in THB for importation accounted for more than 50% of the importation.
- Many trading cases still use THB, particularly the purchasing and selling of land which led to the high demand in THB currency.
- Investors turned to hold THB currency more than other currencies due to the less volatility in the exchange rate when compared to USD, while the exchange rate grew and unavoidably affect the exchange rate in Laos.

### **2. Outstanding Performance of BCEL in brief.**

In the past one year, BCEL achieved many important tasks such as the completion of holding 7 BOD's meetings; 1 Annual General Shareholders' Meeting for the year 2018, 4 times Business Review Meetings; disclosed BOD's meeting resolutions and financial reports of BCEL on the disclosure system of the Lao Securities Exchange. BCEL signed the contracts with Laos-China Securities Company on financial advisory and underwriting services for the selling of 19% of BCEL's shares held by the Ministry of Finance. The bank has completed the selling of 10% these shares to the public according to the time-line. The bank also completed the separation of

Credit Divisions which includes Credit Operation Division, Credit Sale Division and Credit Management Division. The bank also established Legal Division.

BCEL has become the direct member of AMEX; the bank issued new products of MasterCard; cooperated with SwiftPass to provide the payment via WeChat and AliPay; cooperated with ST Bank Limited to provide the Road Tax Payment, Land Tax Payment as well as cooperated with Union to provide UnionPay QR payment service. BCEL and Thanachart Bank also cooperated to present Cross-Border QR Code Payment for the first time in ASEAN Payment Connectivity Exhibition, the bank developed BCEL One to allow customers to apply for the MasterCard Prepaid and developed cash withdrawal service without using card at ATMs (QR Cardless withdrawal).

BCEL also signed the contact to establish Lao National Payment Network Company Ltd., (LAPNET) in cooperation with BOL and 6 local banks and 1 International Shareholder: UnionPay International. The bank won the ICT Award 2019 as the second runner up at the country level and the winner at the ASEAN level for the Road Tax product nomination. The bank also developed the Smart VAT Phase II and D53 System Project to collect the payment of inbound vehicles for Tax Department at Lao-Thai Friendship Bridge I; BCEL also signed the bill payment contract with 8 institutions. Moreover, the bank also prepared for the extension of service by upgrading its core banking system under the contract with Hi Sun Technology Holding Ltd.,

To make the service of BCEL more accessible for all people in the society and to reduce the crowded service on the business day, the bank has opened the service on the weekend, especially, at Service Units that have high service volume including ITEC Service Unit, Morning Market Service Unit, Sikai Service Unit, Thongchalern Service Unit and New Parkse Market Service Unit. In additions, the bank also changed the name of Saysettha Service Unit (Old Name) to Hongkae Service Unit.

### **3. The Business performance result for 2019 according to the IFRS (Separate) comparing to the 2019 plan (Attachment 4)**

- Total asset/liabilities: 46.547.208 million LAK, which was 108,9% of the 2019 plan.
- Total loan: 26.987.990 million LAK, which was 104,5% of the 2019 plan.
- Total deposit: 40.004.656 million LAK, which was 112% of the 2019 plan.
- The profit before tax: 430.486 million LAK, which was 76,2% of the 2019 plan.
- The profit after tax: 329.482 million LAK, which was 75,5% of the 2019 plan.

### **4. Technical equipment procurement, construction and repairs.**

The implementation of technical equipment procurement cost 80,59 billion LAK, which accounted for 47% of the year plan. The head office spent 36,33 billion LAK which equaled to 24% of the year plan and all branches used 44,26 billion LAK, which equaled to 30,62% of the year plan (because some assets were still under purchasing and constructing period). In additions, in the year 2019, BCEL was unable to open new service units. Now these service units are under the construction and decoration, and some service units are under the feasibility study.

Unit in million

No	Description	Plan to transfer to fixed asset 2019		Actual in 2019		Compare to the plan (%)
		Item	Amount	Item	Amount	
1	Properties using rights		16.700	7	844	5%
2	Programs		12.817	6	4.986	39%
3	Construction, repair and decoration		42.031		25.102	60%
4	Vehicles	31	3.299	15	3.513	107%
5	Air-condition and installation	279	3.499	113	1.592	45%
6	Machines for office	4.173	89.649	2.225	42.312	47%
7	Furniture and others	1.205	4.159	790	2.244	54%

## 5. Extension of service units.

In the year 2019, the plan of extension included 11 services units. However, BCEL was unable to open as the plan due to the searching of the suitable locations, and the process of construction and decoration were unable to be completed as planned. Therefore, BCEL has concentrated on extension of the service units in Vientiane Capital where the bank considers appropriate and effective.

## 6. The implementation of the programs, projects and working plans ( attachment 4)

For the implementation of BCEL's Long-Term Strategic Plan in the year 2019, BCEL was able to complete 6 programs, 32 projects and 249 working plan:

- The development of corporate governance to meet the international standard, completed for 83%.
- The establishment of Risk Management System and adoption of BASEL II principle, completed for 91%.
- The development of the management information system, completed for 89%.
- The IT development and management, completed for 77%
- The human resource development, completed for 81%.
- The development of the financial management and the efficiency in business performance, completed for 83%.

Working status 2019	Completed	249
Completed	Completed 100%	167
	Completed 90% - 99%	13
	Completed 51% - 89%	22
On progress	Completed 1% - 50%	36
	Completed 0%	11

## 7. Organization and Human Resource.

At the end of the year 2019, BCEL had the total of 2.060 employees, in which 963 employees were female. In 2019, BCEL recruited 200 new staff; hired contractual staff including cleaners and drivers for 21 people; terminated the employment contracts of the technical

contractual staff for 7 persons and 8 long-term contractual staff; 5 employees resigned; 5 dismissals and 2 pass away.

**8. Report on the selling of shares held by the Ministry of Finance for 19%.**

The selling shares held by MOF for 19% were divided into 2 periods as below:

- The implementation of BCEL's share selling for 10% (20.772.300 shares) was completed in 11/2019:
  - Selling to the existing shareholders (Right Offering) accounted for 2% which equaled to 4.154.500 share in the price 5.450 LAK/share. The actual selling was 1.805.300 shares in the price of 5.396,04 LAK/share.
  - Selling to the public investors (Public Offering) was 8%, which equaled to 16.617.800 shares in the price of 5.550 LAK/share. The total selling was 18.967.000 shares in the price of 5.495,05 LAK/share.
- The implementation of share selling for 9% (18.695.100 shares) was under the research for advantages and disadvantages of the companies which expressed their interest to BCEL. This may take time until the end of the year 2020.

**9. Report on the changes of shareholders' structure.**

After complete the selling of BCEL's shares for 10%, the structure of shareholders has changed as at 31 December 2019 as follows:

- Government (MOF) holds 124.634.021 shares, which covers 60%
- Strategic Partner holds 20.772.359 shares, which accounts for 10%.
- Domestic investors (including BCEL staff) and international investors hold 62.316.920 shares, which accounts for 30%.

**Banque Pour Le Commerce Exterieur Lao Public**

Special Purpose Separate Financial Statements

For the year ended 31 December 2019

# Banque Pour Le Commerce Exterieur Lao Public

## SEPARATE INCOME STATEMENT for the year ended 31 December 2019

	Notes	2019 LAKm	2018 LAKm
Interest and similar income	7	2,152,457	1,931,564
Interest and similar expense	7	(1,193,701)	(1,000,577)
<b>Net interest and similar income</b>	<b>7</b>	<b>958,756</b>	<b>930,987</b>
Fee and commission income	8	245,882	258,681
Fee and commission expense	8	(29,975)	(22,017)
<b>Net fee and commission income</b>	<b>8</b>	<b>215,907</b>	<b>236,664</b>
Net gain from dealing in foreign currencies	9	34,749	49,719
Net loss from dealing derivatives	10	(1,204)	-
Other operating income	11	116,012	47,107
<b>Operating income</b>		<b>1,324,220</b>	<b>1,264,477</b>
Credit loss expense of loans to customers	18	(314,919)	(221,957)
Impairment losses on financial investments	12	(20,650)	(27,246)
<b>NET OPERATING INCOME</b>		<b>988,651</b>	<b>1,015,274</b>
Personnel expenses	13	(300,612)	(331,775)
Depreciation and amortization	22, 23	(71,619)	(71,991)
Depreciation of right-of-use assets	24	(6,650)	-
Other operating expenses	14	(179,284)	(152,252)
<b>TOTAL OPERATING EXPENSES</b>		<b>(558,165)</b>	<b>(556,018)</b>
<b>PROFIT BEFORE TAX</b>		<b>430,486</b>	<b>459,256</b>
Current profit tax expense	29.1	(106,644)	(124,020)
Deferred profit tax income	29.1	5,640	18,420
<b>NET PROFIT FOR THE YEAR</b>		<b>329,482</b>	<b>353,656</b>
<b>Earnings per share (LAK)</b>	<b>37</b>	<b>1,586</b>	<b>1,703</b>

Prepared by:

Mrs. Phousengthong  
Anoulakkham  
Chief of Accounting Department

Approved by:

Mr. Kongsack Souphonesy  
Chief of Internal Audit  
DepartmentMr. Viengsouk Chounthavong  
Deputy Managing Director

Vientiane, Lao PDR

30 April 2020

# Banque Pour Le Commerce Exterieur Lao Public

## SEPARATE STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2019

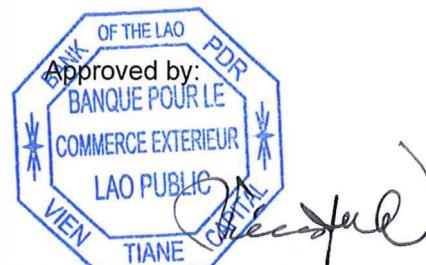
	Notes	2019 LAKm	2018 LAKm
<b>NET PROFIT FOR THE YEAR</b>		<b>329.482</b>	<b>353.656</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Change due to impairment of available-for-sale financial assets		-	(2.875)
Remeasurement loss on defined benefit plan	30	(15.897)	(1.411)
Profit tax related to components of other comprehensive income		3.815	1.028
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>(12.082)</b>	<b>(3.258)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>317.400</b>	<b>350.398</b>

Prepared by:

Mrs. Phousengthong  
Anoulakkham  
Chief of Accounting Department

Approved by:

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Chief of Internal Audit  
Department



Mr. Viengsouk Chounthavong  
Deputy Managing Director

Vientiane, Lao PDR

30 April 2020

# Banque Pour Le Commerce Exterieur Lao Public

## SEPARATE STATEMENT OF FINANCIAL POSITION as at 31 December 2019

	Notes	31/12/2019 LAKm	31/12/2018 LAKm
<b>ASSETS</b>			
Cash and balances with Bank of the Lao PDR	15	9.202.045	5.334.240
Due from banks	16	4.493.536	3.733.419
Loans to customers	17	27.490.492	24.366.860
Financial investments - Available-for-sale	19	129.623	151.483
Financial investments - Held-to-maturity	20	3.453.937	3.652.772
Investments in subsidiary and joint ventures	21	516.047	514.007
Property and equipment	22	455.721	449.238
Intangible assets	23	245.042	246.596
Right-of-use assets	24	54.814	-
Deferred tax assets	29.5	34.521	29.099
Other assets	25	471.430	464.931
<b>TOTAL ASSETS</b>		<b>46.547.208</b>	<b>38.942.645</b>
<b>LIABILITIES</b>			
Due to banks and other financial institutions	26	4.063.635	3.413.129
Due to customers	27	36.419.928	29.915.142
Borrowings from other banks	28	3.705.378	3.349.266
Current tax liabilities	29.2	41.309	35.793
Deferred tax liabilities	29.5	-	5.272
Other liabilities	30	224.826	239.533
<b>TOTAL LIABILITIES</b>		<b>44.455.076</b>	<b>36.958.135</b>
<b>EQUITY</b>			
Charter capital	31	1.038.617	1.038.617
Statutory reserves and other reserves	32	604.423	439.550
Retained earnings		449.092	506.343
<b>TOTAL EQUITY</b>		<b>2.092.132</b>	<b>1.984.510</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>46.547.208</b>	<b>38.942.645</b>

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Deputy Managing Director

Vientiane, Lao PDR

30 April 2020

# Banque Pour Le Commerce Exterieur Lao Public

## SEPARATE STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2019

	<i>Charter capital LAKm</i>	<i>Statutory reserves LAKm</i>	<i>Retained earnings LAKm</i>	<i>Total LAKm</i>
<b>Balance as at 31 December 2018</b>	<b>1.038.617</b>	<b>439.550</b>	<b>506.343</b>	<b>1.984.510</b>
Effect of adopting IFRS 16 as at 1 January 2019	-	-	(3.923)	(3.923)
Dividend paid out to shareholders for 2018	-	-	(205.855)	(205.855)
Appropriation to reserves for the year 2018	-	164.873	(164.873)	-
Net profit for the year 2019	-	-	329.482	329.482
Other comprehensive income for the year 2019 <i>in which:</i>			(12.082)	(12.082)
- <i>remeasurement loss on defined benefit plans</i>	-	-	(15.897)	(15.897)
- <i>profit tax related to components of other comprehensive income</i>	-	-	3.815	3.815
<b>Balances as at 31 December 2019</b>	<b>1.038.617</b>	<b>604.423</b>	<b>449.092</b>	<b>2.092.132</b>

# Banque Pour Le Commerce Exterieur Lao Public

## SEPARATE STATEMENT OF CHANGES IN EQUITY (continued) for the year ended 31 December 2019

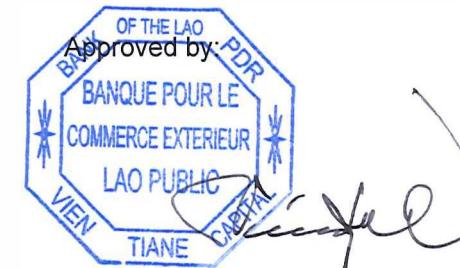
	Charter capital LAKm	Statutory reserves LAKm	Available-for- sale reserve LAKm	Retained earnings LAKm	Total LAKm
<b>Balance as at 31 December 2017</b>	<b>1.038.617</b>	<b>380.382</b>	<b>2.186</b>	<b>310.827</b>	<b>1.732.012</b>
Dividend paid out to shareholders for 2017	-	-	-	(97.900)	(97.900)
Appropriation to reserves for the year 2017	-	59.168	-	(59.168)	-
Net profit for the year 2018	-	-	-	353.656	353.656
Other comprehensive income for the year 2018 <i>in which:</i>			(2.186)	(1.072)	(3.258)
- <i>remeasurement loss on defined benefit plans</i>	-	-	-	(1.411)	(1.411)
- <i>change due to impairment of available-for-sale financial assets</i>	-	-	(2.875)	-	(2.875)
- <i>profit tax related to components of other comprehensive income</i>	-	-	689	339	1.028
<b>Balances as at 31 December 2018</b>	<b>1.038.617</b>	<b>439.550</b>	<b>-</b>	<b>506.343</b>	<b>1.984.510</b>

Prepared by:

Mrs. Phousengthong Anoulakkham  
Chief of Accounting Department

Approved by:

Mr. Kongsack Souphonesy  
Chief of Internal Audit Department



Mr. Viengsouk Chounthavong  
Deputy Managing Director

Vientiane, Lao PDR

30 April 2020

# Banque Pour Le Commerce Exterieur Lao Public

## SEPARATE STATEMENT OF CASH FLOWS for the year ended 31 December 2019

	Notes	2019 LAKm	2018 LAKm
<b>OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>430.486</b>	<b>459.256</b>
<i>Adjustments for:</i>			
Depreciation and amortization charges	22, 23, 24	78.269	71.991
Adjustments for retained earnings under IFRS 16		(3.923)	-
Expense for impairment losses	12, 18	335.569	249.203
Expense for writing off assets under construction	14	13.351	-
Defined post-employment benefit expense	13	7.325	24.134
Interest income	7	(2.152.457)	(1.931.564)
Interest expense	7	1.193.701	1.000.577
Dividend income	11	(10.133)	(32.638)
<b>Cash flows from operating profit before changing in operating assets and liabilities</b>		<b>(107.812)</b>	<b>(159.041)</b>
<i>Changes in operating assets</i>			
Net change in balances with other banks		(120.674)	(1.498.113)
Net change in loans to customers		(2.809.910)	(1.982.178)
Financial investment - Held-to-maturity		200.045	280.969
Financial investment - Available-for-sale		-	762
Net change in other assets		(64.752)	(26.885)
<i>Changes in operating liabilities</i>			
Net change in due to other banks		1.039.276	1.299.350
Net change in due to customers		6.587.377	1.448.852
Net change in other liabilities		(26.333)	33.851
Interest received		1.515.567	1.681.209
Interest paid		(1.308.950)	(904.321)
Tax paid during the year	29.3	(108.909)	(102.247)
<b>Net cash flows from operating activities</b>		<b>4.794.925</b>	<b>72.208</b>
<b>INVESTING ACTIVITIES</b>			
Purchase and construction of fixed assets		(100.868)	(120.335)
Proceeds from disposals of fixed assets		24.320	-
Payment for joint venture investments		(2.040)	-
Dividends received		10.133	32.638
<b>Net cash flows used in investing activities</b>		<b>(68.455)</b>	<b>(87.697)</b>

# Banque Pour Le Commerce Exterieur Lao Public

SEPARATE STATEMENT OF CASH FLOWS (continued)  
for the year ended 31 December 2019

	Notes	2019 LAKm	2018 LAKm
<b>FINANCING ACTIVITIES</b>			
Payment of dividends		(205.855)	(97.900)
<b>Net cash flows used in financing activities</b>		<b>(205.855)</b>	<b>(97.900)</b>
<b>Net change in cash and cash equivalents</b>		<b>4.520.615</b>	<b>(113.389)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>7.201.769</b>	<b>7.315.158</b>
<b>Cash and cash equivalents at the end of the year</b>	34	<b>11.722.384</b>	<b>7.201.769</b>

Prepared by:

Mrs. Phousengthong  
Anoulakkham  
Chief of Accounting Department

Approved by:

Mr. Kongsack Souphonesy  
Chief of Internal Audit  
Department



Mr. Viengsouk Chounthavong  
Deputy Managing Director

Vientiane, Lao PDR

30 April 2020

## **Business Plan for the year 2020**

### **1. Macro-economy of the Lao PDR and Outlook for the year 2020**

The Lao economy continued the slow growth at 6,4%<sup>1</sup> and the average Income Per Capita was 2.683USD, which was less than the government's expectation, due to various factors including the slow growth in the global and regional economies, natural disasters (drought and flood), and a continual trade deficit. The industry sector slightly declined from 7,7% – 7,1% due to the decline in electricity sector. Although affected by natural disasters, the agriculture sector made an increase because of a boost from the growth in livestock, forestry and fishery. The inflation rates grew from 2,04% in 2018 to 3,32% in 2019 due to the rapid growth in the prices of food which was affected by natural disasters and diseases in livestock.

In 2020, the expectation of growth for the Lao economy is around 3,3% decreasing from the government's previous expectation of 6,5% due to the spread of COVID-19 which affects significant incomes of various businesses as they cannot operate at full capacity. The affected businesses include service, expert, tourism, hotels and restaurants. In addition, the slow growth of the global and regional economies, the growth of the trade deficit, budget deficit and national reserves and other factors will have significant impacts on the Lao economy in 2020.

### **2. Operation Plan**

#### **➤ Vision of BCEL.**

The bank has set its vision according to the 2016-2020 strategic plan to be "**a strong and modern bank that moves toward international standard**".

#### **➤ Missions.**

BCEL will continue implementation of its core missions as specified in its 2016-2020 strategic plan which includes: "development of strong corporate governance by focusing on: development of banking services which embraces changes in each period of time; creation of a strong culture of risk management and compliance with the BASEL II principles; increase in business operation capacity; creation and development of a capable, comprehensive, accurate and punctual management information system (MIS); utilization of modern technology in service operation; and upgrade of knowledge and expertise of the employees as of regional and international levels".

#### **➤ Programs and Projects in 2020.**

The bank will continue the long-term mission of BCEL, the main implementation still be the 6 main programs (unchanged) as follows:

##### **Projects for each programs:**

- Development of the corporate governance to meet with international standard;
- Creation of risk management system and compliance with the BASEL II principles;
- Establishment of management information system;
- Development and management of IT system;

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<sup>1</sup> IMF's World Economic Outlook, April 2020

<https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020>

<sup>1</sup> Ministry of Planning and Investment 2020

- Management and development of human resource;
- Development of financial management, modernized services and high effectiveness in business operation.

### **3. Key Financial Statements:**

2020 is another challenging year for generating revenues in an unconvincing economic environment, global spread of COVID-19 pandemic, natural disasters and rising competition. The financial statement and income statement, in particular, are developed basing on the performance figures from the year 2019 in accordance with BCEL accounting. In addition, the expectation of business growth basing on BCEL's 2020 long-term plan and macro-economic information are taken into account in establishing each target below:

- Assets: 49.820.600 million LAK, comparing with actual figure in 2019 increase by 7,0%
- Deposits: 43.100.000 million LAK, comparing with actual figure in 2019 increase by 7,7%
- Loans: 28.389.000 million LAK, comparing with actual figure in 2019 increase by 5,2%
- NPL: 832,000 million LAK, comparing with actual figure in 2019 increase by 05% and account for 2,9% of total loans.
- Profit before tax: 357.000 million LAK, decrease by 17,1%

### **4. The plan for technical equipment procurement, construction and repairs**

The Financial resource in the year 2019 for the business expansion in 2020 is 210,51 billion LAK.

Estimated expenditure in technical equipment procurement, construction and repair which will expectedly booked as fixed assets in 2020 compared to the financial resource of 2019 will be 312,44 billion LAK. This is to accommodate network expansion, implementation of the projects related to Basel II adoption, upgrade of core banking system, and reserve for emergency. Therefore, with regards to 2020 plan, BCEL will do its best in managing the technical equipment procurement, construction and repair of the items essential for service development and minimize the impact on the financial resource which BCEL utilize in business expansion in each year, and take into consideration the business performance result in each period of time. Please see details below:

Unit in mil LAK

No	Details	Budget plan in 2020		To be booked fixed assets	
		items	amount	items	amount
1	Branch construction	-	-	-	-
2	Land title	6	8.415	6	8.415
3	Program	44	36.867	44	36.867
4	Buildings, repairs and decoration	120	132.318	120	83.971
5	Vehicles	24	3.659	24	3.659
6	Air conditioners and storages	358	5.310	358	5.310
7	Office equipments	5.871	163.403	5.871	163.403
8	Office funitures	1822	10.824	1822	10.824
<b>Total</b>		<b>8.245</b>	<b>360.796</b>	<b>8.245</b>	<b>312.449</b>

## 5. Service network expansion plan.

In 2020, BCEL plan to expand the service network basing on the appropriate economic potential of the targets and quality from time to time. The service network expansion plan covers 12 service units which were the pending plan from 2019 for 9 service units and new expansion plan for 3 service units as follows:

No	Plan for the year 2020	Branch in charge	Remarks
1	Kok Pho Service Unit	Vientiane capital	Continue from Plan 2019
2	Pak Ngum Service Unit	Vientiane capital	Continue from Plan 2019
3	Phontongsavad Service Unit	Vientiane capital	Continue from Plan 2019
4	Huay namyen service Unit	Vientiane capital	Continue from Plan 2019
5	KM21 Service Unit	Vientiane capital	Plan 2020
6	Kao Liew Service Unit	Vientiane capital	Continue from Plan 2019
7	Viengxay Service Unit	Huaphan Branch	Continue from Plan 2019
8	Sanamxay Service Unit	Attapeu Branch	Continue from Plan 2019
9	Meuang Phieng Service Unit (change from Meuang Ngern)	Xayabouly Branch	Continue from Plan 2019
10	A1 Road Service Unit	Savannakhet Branch	Plan 2020
11	Phonphaeng Service Unit	Luagprabang Branch	Old building of the branch changes to Service Unit
12	Bo Ten Service Unit	Luangnamtha Branch	Continue Plan 2018

## 6. Employee recruitment plan.

For 2020, BCEL sets employee recruitment plan basing on the necessity in each Division, Centers and all branches, taking into consideration the business performance in each period of time. The recruitment plan is for establishment of new Sections, Service Units, replacement of resigned, retired and deceased employees. Actual staff recruitment for Branches and Service Units is assessed in terms actual performance of the respective locations and subject to additional

consideration of the necessity in each task and effectiveness in business performance of BCEL in each period of time. The total recruitment number is 166 employees (including Head Office 84 employees, Branches 62 employees, for replacement 15 positions and for new Service Units in Vientiane Capital 5 employees).



**Mr. BOUNLEUA SINXAYVORAVONG**  
Chairman

**Personal Data:**

Date of Birth : 24 November 1966  
Nationality : Lao  
Languages : Lao, English

**Education Background:**

- 2004 : Doctorate's Degree in Economics from Australian National University, Canberra, ACT, Australia.  
2000 : Masters Degree in Economics from Australian National University Canberra, ACT, Australia.  
1997 : Masters of Business Administration from Thammasat University Bangkok, Thailand.  
1990 : Bachelor and Masters of Science in Physics and Mathematics from Moscow Pedagogical University, Moscow, Russia

**Professional Experience:**

- 01-2020-Present : Vice Minister of Finance  
2016-2019 : Director General of Fiscal Policy Department, Ministry of Finance  
2014–2016 : Director General of Budget Department, Ministry of Finance, Vientiane, Lao PDR.  
2013-2014 : Director General of Fiscal Policy Department, Ministry of Finance, Vientiane, Lao PDR.  
2010–2012 : Alternate Executive Director of the Board of Asian Department Bank of Afghanistan, Bangladesh, Bhutan, India, Lao PDR, Tajikistan and Turkmenistan. Asian Development Bank Headquarters Manila, Philippines.  
2007–2011 : Deputy Director General, External Finance Department, Ministry of Finance, Vientiane, Lao PDR.  
2005–2007 : Director for Financial Economic Policy, Fiscal Policy Department, Ministry of Finance, Vientiane, Lao PDR.  
2004–2005 : Director for Government Financial Statistics, Ministry of Finance, Vientiane, Lao PDR.  
1996–1998 : Deputy Director for General Accounts, Treasury Department, Ministry of Finance, Vientiane, Lao PDR.  
1993–1996 : Financial Staff, Ministry of Finance, Vientiane, Lao PDR.  
1991–1993 : Junior Lecturer, NUOL, Lao PDR |



**Mr. Khamsouk SUNDARA**  
**Independent Director**  
**Vice Chairman**

**Personal Data:**

Date of Birth : 03 June 1945  
Nationality : Lao  
Languages : Lao, English, and French

**Education Background:**

- 1993 : George Town University (pew Fellowship Program) Washington D.C, United States of America.
- 1985 : Indian Institute for Bank Management, Puna, India
- 1974 : International Training Center, Nagoya, Japan.
- 1972 : Trained in Economics Areas at UN Institute of Economic Management in Bangkok, Thailand.
- 1969 : Graduated from High School and University in Australia (Bachelor of Arts from University of New South Wales)

**Professional Experience:**

- 2005 : Finance and Banking Advisor at Lane Xang Minerals limited (Subsidiary of Oxiana Group, Melbourne, Australia).
- 1995–1996 : Advisor to the Executive Director of South East Asia constituency of the IMF, Washington D.C.
- 1997–2005 : Bank of the Lao PDR (BOL).
- 1990–1994 : Bank of the Lao PDR (BOL).
- 1976–1989 : worked at Banque Pour Le Commerce Exterieur Lao (BCEL).
- 1970–1975 : worked at Banque de Development du Laos (BDL).



**Assoc. Prof. Dr. Phouphet KYOPHILAVONG**  
Independent Director

**Personal Data:**

Date of Birth : 05 Feb 1974  
Nationality : Lao  
Languages : Lao, English, Japanese

**Education Background:**

2000-2003 : Doctoral Degree in Economics, Kobe University, Japan  
1998-2000 : Master Degree in Civil Engineering, Osaka University, Japan  
1994-1998 : Bachelor Degree in Civil Engineering, Osaka University, Japan

**Professional Experience (1):**

2013-present : Vice Dean, Faculty of Economic Business Management, National University of Laos  
2008-2013 : Director, Research Division, Faculty of Economics and Business Management, National University of Laos  
2006-2008 : Deputy Head, Department of Economics, Faculty of Economics and Business Management, National University of Laos  
2004-2006 : Deputy Director, Research Division, Faculty of Economics and Business Management, National University of Laos  
2003-2004 : Lecturer, Faculty of Economics and Business Management, National University of Laos

**Professional Experience (2):**

2017 : Visiting Associate Professor, Graduate School of International Cooperation Studies (GSICS), Kobe University, Japan  
: Visiting Lecturer, Graduate Management, Kyoto University, Japan  
: US-ASEAN Fulbright Vising, Economic Division, Harvard University, USA  
: Visiting Associate Professor, Nanyang Technological University, Singapore  
2010 : Visiting Fellow, Laval University, Canada.  
2009 : Visiting Lecturers, Graduate School of International Development (GSID), Nagoya university, Japan  
: Visiting Associate Research Center, Nagoya University, Japan  
: Visiting Fellow, Institute of Development Economy (IDE), Tokyo, Japan



**Mr. Phouthakhan KHANTY**  
**Director**

**Personal Data:**

Date of Birth : 20 May 1970  
Nationality : Lao  
Languages : Lao, Vietnamese and Russian

**Education Background:**

2003-2007 : Master Degree, Financial Institution, Hanoi, Vietnam  
1989-1994 : Bachelor Degree at Dagestan State University, Russia

**Professional Experience:**

2016–Present : Deputy Director General of National Treasury, Ministry of Finance  
2010 – 2016 : Chief of Division, National Treasury Department, Ministry of Finance  
2007–2009 : Deputy Chief of Human Resource Division, National Treasury, Ministry of Finance  
2007 : Staff at National Treasury, Ministry of Finance  
2002–2003 : Chief of Budgeting Office, Finance Division of Xaysomboun Province  
1998–2002 : Chief of Treasury Office, Finance Division of Xaysomboun Province  
1995–1997 : Staff of Finance Division of Xaysomboun Province  
1994 : Staff of Accounting Division, Ministry of Finance.



**Mr. Phoukhong CHANTHACHACK**  
Director

**Personal Data:**

Date of Birth : 17 June 1964

Nationality : Lao

Languages : Lao, English, and Hungarian

**Education Background:**

2009 : Certificate of Political Theory from the national Academy of politics and public Administration

1983-1988 : Masters Degree in Economics from Karl Marx University of Economic and Sciences, Hungary.

**Professional Experience:**

2016-Present : General Managing Director of BCEL.

2015–2015 : Acting Managing Director of BCEL and Chairman of Board of Directors of Banque Franco-Lao.

2005–2015 : Deputy Managing Director of BCEL.

2000–2005 : Chief of Credit Division, BCEL.

1998–1999 : Chief of Administration and Finance Division, BCEL.

1995–1998 : BCEL Branch Manager at Champasack Branch.

1994 : Chief of Credit Division, BCEL.

1989–1990 : Staff of Credit Division, BCEL.

1988–1989 : Staff of Ministry of Finance.



**Mr. Viengsouk CHOUNTHAVONG**  
Director

**Personal Data:**

Date of Birth : 15 August 1964  
Nationality : Lao  
Languages : Lao, English and Czech

**Education Background:**

2007 : 45 days Political Theory Course, Politics and Administration School  
1982- 1989 : Master Degree in Economics and Commerce, Czech Republic. **Professional**

**Experience:**

02/2019-present: Deputy Managing Director of BCEL  
2015–02/2019 : Chief of Credit Administration Division and member of BOD of BCEL-KT Securities Company.  
2013–2015 : Branch Manager of BCEL's Champasack Branch  
2011–2013 : Branch Manager of BCEL's Salavan Branch  
2010–2011 : Acting Branch Manager of BCEL's Salavan Branch  
2007–2010 : Acting Branch Manager of BCEL's Champasack Branch  
2005–2007 : Acting Deputy Branch Manager of BCEL's Champasack Branch  
2003–2005 : Chief of Credit Section, BCEL's Champasack Branch  
2001–2002 : Head of Service Division, BCEL's Champasack Branch  
1996–2000 : Staff of Credit Division, BCEL's Champasack Branch.



**MR. Stephane MANGIAVACCA**

### **Personal Data:**

Date of birth : 11/07/1975  
Nationality : French  
Languages : French, English, Spanish, Chinese and Japanese

### **Education Background:**

1996-1999 : Ecole Nationale Supérieure des Mines de Saint-Etienne,  
▪ Engineering Diploma with honors  
▪ 2 semester exchange program in Environmental Engineering. University of New Brunswick in Canada  
▪ Undergraduate and graduate classes in Economics

### **Professional Experience:**

January 2020 – present : Head of International, BRED Banque Populaire

2009-2010 : Chief Risk & Compliance Officer, BRED Banque Populaire, Paris, France

2001-2009 : Senior Manager of Quantitative Audit, Central AAudit, Banque Populaire - Natixis - Coface (now BPCE GROUP)

1999-2001 : Commercial assistant, French Trade Commission, Guangzhou, China

1999 : Internship, EDF, French Company of Electricity, Lyon, France

1998 : Internship, The Yokohama Rubber Company, Hiratsuka, Japan

1997 : Internship, Pechiney-Aluminium, Issoire, France

## ໃບມອບສືດ Proxy

1. ຂ້າພະເຈົ້າ ..... ສັນຊາດ.....  
 I / We ..... nationality .....

ເຮືອນເລກທີ ..... ບ້ານ ..... ເມືອງ .....  
 residing at ..... Village ..... District .....

ແຂວງ ..... Province.....

ເປັນຜູ້ຖືຮຸນຂອງທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊືນ  
 Being a shareholder of Banque Pour Le Commerce Exterieur Lao Public  
 ມີຮຸນທີ່ຈຳນວນ.....ຮຸນຊື່ງເທົ່າກັບຈຳນວນສຽງທີ່ຈະລົງຄະແນນສຽງ  
 Holding a total number of .....shares which are equivalent to the same number of votes

2. ຂໍມອບໝາຍສະມາຊິກສະພາບໍລິຫານອົດສະຫະລຸ່ມນີ້ (ກະລຸນາເລືອກ 1 ທ່ານ):

Hereby assign the Independent BOD member below (please select one only):

- ທ່ານ ຄໍາສູກ ສູນດາຣາ  
 Mr. Khamsouk Sundara     ທ່ານຮອງສາສະດາຈານ ປອ. ພູພັດ ກົງວິໄລວົງ  
 Assoc. Prof. Dr. Phouphet Kyophilavong

*(ຫຼືບຸກຄົນອື່ນ ກະລຸນາລະບຸລາຍລະອຽດ / Or other person, please specify)*

ຂໍມອບໝາຍ ທ່ານ/ທ່ານ ນາງ ..... ອາຍຸ.....ປີ  
 Hereby assign Mr./Ms. ..... age .....

ສັນຊາດ.....ຢູ່ເຮືອນເລກທີ.....  
 Nationality..... residing at.....  
 ບ້ານ..... ເມືອງ ..... ແຂວງ .....  
 Village ..... District ..... Province.....

ໃຫ້ເປັນຜູ້ຕາງໜ້າຂອງຂ້າພະເຈົ້າ ເພື່ອເຂົ້າຮ່ວມ ແລະ ລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າຢູ່ໃນກອງປະຊຸມສາມັນຜູ້ຖືຮຸນ ປະຈຳປີ 2019 ຂອງທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊືນ, ທີ່ຈະຈັດຂຶ້ນໃນ ເວລາ 14:30 ໂມງ ຂອງວັນທີ 29 ພຶດສະພາ 2020.

To be my/our proxy to attend and vote on my/our behalf in the Annual General Shareholders' Meeting for year 2019 of the Banque Pour Le Commerce Exterieur Lao Public which will be held at 14:30 PM of 29 May 2020.

3. ຂ້າພະເຈົ້າ ອະນຸຍາດໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມດັ່ງນີ້ (ເລືອກເອົາຫຼື ຈາກສອງຫາງເລືອກລຸ່ມນີ້)

I /We authorize the proxy to vote on my/our behalf in the Meeting as follows (**choose one from the two following options**):

1.  ໃຫ້ຜູ້ຕາງໜ້າມີສິດພິຈາລະນາ ແລະ ລົງຄະແນນສຽງໃນທຸກໆບັນຫາແທນຂ້າພະເຈົ້າ ຕາມທີ່ຜູ້ກົງວ່າເຫັນສິນຄວນ; **ຫຼື**  
 To grant the proxy to consider and vote in all agendas on my/our behalf as the proxy may deem appropriate; **or**
2.  ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງຕາມຄວາມຕອ້ງການຂອງຂ້າພະເຈົ້າດັ່ງນີ້ (ຖ້າເລືອກຂຶ້ນໜີ້, ກະລຸນາເລືອກລົງຄະແນນ ເຫັນດີ ຫຼື  
 ບໍ່ເຫັນດີ ໃນທຸກໆວາລະລຸ່ມນີ້):  
 To grant the proxy to vote as per my/our intention indicated in the followings (If you select this option, please choose to vote either **approve** or **disapprove** in every agenda):

- ວາລະທີ 1: ຮັບຮອງປຶດບັນທຶກກອງປະຊຸມຜູ້ຖືຮັນ ທົກຕາລ ປະຈຳປີ 2018  
 Agenda 1: Approve the minutes of the annual general shareholders' meeting of BCEL for the year 2018  
 ແຫ້ນຕີ / approve       ບໍ່ເຫັນຕີ / disapprove
- ວາລະທີ 2: ລາຍງານໂດຍຫຍໍ້ ກ່ຽວກັບ ສະພາບການດຳເນີນງານຂອງ ທົກຕາລ ໃນປີ 2019  
 Agenda 2: A brief report on the operation highlights of BCEL for the year 2019  
 (ບໍ່ມີການລົງຄະແນນສຽງ / No vote required)
- ວາລະທີ 3: ພິຈາລະນາ ແລະ ຮັບຮອງເອົາເປີ່ມການດຳເນີນທຸລະກິດປະຈຳປີ 2019  
 Agenda 3: To consider and approve the business performance results for the year 2019  
 ແຫ້ນຕີ / approve       ບໍ່ເຫັນຕີ / disapprove
- ວາລະທີ 4: ພິຈາລະນາ ແລະ ຮັບຮອງເງິນປັນຜົນປະຈຳປີ 2019  
 Agenda 4: To consider and approve the dividends for the year 2019.  
 ແຫ້ນຕີ / approve       ບໍ່ເຫັນຕີ / disapprove
- ວາລະທີ 5: ພິຈາລະນາ ແລະ ຮັບຮອງເອົາແຜນການປີ 2020  
 Agenda 5: To consider and approve the plan for the year 2020  
 ແຫ້ນຕີ / approve       ບໍ່ເຫັນຕີ / disapprove
- ວາລະທີ 6: ພິຈາລະນາ ແລະ ຮັບຮອງເອົາການແຕ່ງຕັ້ງຜູ້ກວດສອບອິດສະຫຼະປະຈຳປີ 2020.  
 Agenda 6: To consider and approve the appointment of independent auditor for the year 2020.  
 ແຫ້ນຕີ / approve       ບໍ່ເຫັນຕີ / disapprove
- ວາລະທີ 7: ພິຈາລະນາ ແລະ ຮັບຮອງການແຕ່ງຕັ້ງສະພາບໍລິຫານຊຸດໃໝ່  
 Agenda 7: To consider and approve the new Board of Directors  
 ແຫ້ນຕີ / approve       ບໍ່ເຫັນຕີ / disapprove

4. ການລົງຄະແນນສຽງຂອງຜູ້ຕາງໜ້າທີ່ບໍ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ເຖິວາບໍ່ຖືກຕ້ອງ ແລະ ບໍ່ແມ່ນການລົງຄະແນນຂອງຂ້າພະເຈົ້າ.  
 Any votes made by the proxy contradicting to this Proxy shall be considered as invalid and shall not constitute my/our votes as the shareholder.

5. ໃນກໍລະນີທີ່ຂ້າພະເຈົ້າ ບໍ່ໄດ້ລະບຸຄວາມຕ້ອງການຂອງຕົນໃນການລົງຄະແນນສຽງໃນວາລະໄດ້ນີ້ ຫຼື ລະບຸໄວ້ ບໍ່ຈະແຮງ ໃຫ້ເຖິວາຂ້າພະເຈົ້າລົງຄະແນນສຽງເຫັນດີ

In case I/we have failed to specify my/our voting intention in any agenda or not clearly specified, my/our vote in such agenda shall be deemed approved.

6. ຖຸກການກະທຳໃດຂອງຜູ້ຕາງໜ້າໃນກອງປະຊຸມ ທີ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ເຖິວາຂ້າພະເຈົ້າ ໄດ້ກະທຳເອງທຸກປະການ.

Any action made by the proxy in the meeting in accordance with this Proxy, shall be deemed as having been performed by myself/ourselves in all respects.

ທີ..... ວັນທີ...../...../2019.

Wrote at..... date.....

**ເຊັນຜູ້ຖືຮັນທີ່ມອບໝາຍ / signed by the shareholder**

**ເຊັນຜູ້ຕາງໜ້າ /signed by the proxy**

**ໝາຍເຫດ/Remark:**

1. ຜູ້ຖືຮັນ ຈະຕ້ອງແຕ່ງຕັ້ງຜູ້ຕາງໜ້າພຽງຜູ້ດຽວເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ລົງຄະແນນສຽງແທນຕົມເອງ  
The shareholder is required to assign only one proxy to attend and vote in the meeting on the shareholder's behalf.
2. ໃບມອບສິດສະບັບນີ້ຈະຕ້ອງນຳໄປຈົດທະບຽນສານ ນໍາສໍານັກງານທະບຽນສານທີ່ຢູ່ສະດວກສໍາລັບທ່ານ ເພື່ອໃຫ້ຮັບປະກັນຜົນສັກສິດທາງກິດໝາຍ, ທະນາຄານມີສິດປະຕິເສດໃບມອບສິດໃດໆທີ່ບໍ່ໄດ້ຈົດທະບຽນສານ.  
This Proxy must be certified by your most convenient Court Notary Office to ensure its legal validity. BCEL may reject any Proxies or proxy authorizations without endorsement of the Court Notary Office.
3. ຜູ້ຕາງໜ້າ ຕ້ອງສະແດງເອກະສານຂອງຕົນເອງຕໍ່ ພະນັກງານປະຈໍາໂຕະລົງທະບຽນ ຄື: ບັດປະຈໍາຕົວ ຫຼື ບັນຍັດຜ່ານແດນ (ສໍາລັບນັກລົງທຶນຕ່າງປະເທດ) ພ້ອມກັບສໍາເນົາເອະສານປະເພດດວກກັນນີ້ຂອງຜູ້ຖືຮັນ, ໃບມອບສິດສະບັບນີ້ ແລະ ຫັ້ງສືບຕິດປະຊຸມ.  
The proxy must present to the officers at registration desk his/her valid ID Card, or family book or passport (in case of foreign investor) together with the copies of the same documents of the shareholder, this Proxy, and the Invitation to the Meeting.

## Curriculum Vitae



Name:	<b>Khamsouk SUNDARA</b>
Nationality:	<b>Lao</b>
Date of Birth:	<b>03 June 1945</b>
Languages:	<b>Lao, English and French</b>
Phone number:	<b>020 55514235</b>
Email:	<b>Khamsouk_sd@yahoo.com</b>

**Educational Background:**

- 1969 Graduated from High School and University in Australia (Bachelor of Arts from University of New South Wales).

**Professional Experiences:**

- Apr 2005 Finance and Banking Advisor at Lane Xang Minerals limited (Subsidiary of Oxiana Group, Melbourne, Australia).
- 1995 – 1996 Advisor to the Executive Director of South East Asia constituency of the IMF, Washington D.C.
- 1990 – 1994 & 1997 – Mar 2008 Bank of the Lao PDR (BOL).
- 1976 – 1989 worked at Banque Pour Le Commerce Exterieur Lao (BCEL).
- 1970 – 1975 worked at Banque de Development du Laos (BDL).

**Training:**

- 1993 George Town University (pew Fellowship Program) Washington D.C, World Bank institute, Washington and IMF Institute in Washington and Singapore.
- 1985 Indian Institute for Bank Management, Puna, India
- 1974 International Training Center, Nagoya, Japan.
- 1972 Trained in Economics Areas at UN Institute of Economic Management in Bangkok, Thailand.

**Publication:** Country papers on Inflation Management and Foreign Exchange Regime and Management for the purpose of dialogue with countries of the ESCAP region.

## Curriculum Vitae



**Name:** Assoc.Prof. Dr. Phouphet Kyophilavong  
**Nationality:** Lao  
**Date of Birth:** 05 Feb 1974  
**Languages:** Lao, English, Japanese  
**Phone Number:** 020 55527321  
**Email:** Phouphetkyophilavong@gmail.com

### **I. Education Background:**

- 2000-2003: Doctoral Degree in Economics, Kobe University, Japan
- 1998-2000: Master Degree in Civil Engineering, Osaka University, Japan
- 1994-1998: Bachelor Degree in Civil Engineering, Osaka University, Japan

### **II. Professional Experience (1):**

- 2013-present: Vice Dean, Faculty of Economics and Business Management, National University of Laos
- 2008-2013: Director, Research Division, Faculty of Economics and Business Management, National University of Laos
- 2006-2008: Deputy Head, Department of Economics, Faculty of Economics and Business Management, National University of Laos
- 2004-2006: Deputy Director, Research Division, Faculty of Economics and Business Management, National University of Laos
- 2003-2004: Lecturer, Faculty of Economics and Business Management, National University of Laos

### **Professional Experience (2):**

- 2017 Visiting Associate Professor, Graduate School of International Cooperation Studies (GSICS), Kobe University, Japan
- 2016/15 Visiting Lecturer, Graduate School of Management, Kyoto University, Japan
- 2013 US-ASEAN Fulbright Visiting Fellow Vising, Economic Division, Harvard University, USA
- 2011 Visiting Associate Professor, Nanyang Technological University, Singapore
- 2010 Visiting Fellow, Laval University, Canada.
- 2009 Visiting Lecturers, Graduate School of International Development (GSID), Nagoya university, Japan
- 2008 Visiting Associate Professor, Economic Research Center, Nagoya University, Japan
- 2005 Visiting Fellow, Institute of Developing Economy (IDE), Tokyo, Japan

**ລະບຽບສໍາລັບການດໍາເນີນກອງປະຊຸມສາມັນຜູ້ຖືຮຸນ ທຄຕລ**  
**Rules for the Annual General Shareholders' Meeting of BCEL**

**1. ການລົງທະບຽນເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ/Registration for attending the meeting**

ຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມທຸກຄົນ ຕ້ອງລົງທະບຽນໃຫ້ຮຽບຮ້ອຍຕາມຂັ້ນຕອນທີ່ ທຄຕລ ກໍານົດໄວ້ ກ່ອນເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ຕ້ອງອະນຸຍາດໃຫ້ ທຄຕລ ສໍາເນົາເອົາບັດປະຈຳຄົວ ຫຼື ຂັ້ງສືຜ່ານແດນ ຫຼື ເອກະສານອື່ນໆທີ່ສາມາດໃຊ້ແທນໄດ້ ເພື່ອເອົາໄວ້ເປັນຫຼັກຖານ.

All attendees must complete registration in accordance with the procedures specified by BCEL before attending the meeting and allow BCEL to photocopy their ID cards or passports or other similar documents as evidence.

ຜູ້ຖືຮຸນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍ ຕ້ອງນໍາເອົາຂັ້ງສືແຈ້ງສົດເຂົ້າຮ່ວມກອງປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ (ທີ່ມີເຄື່ອງໝາຍບາໂຄດ) ມາເຈົ້ງພ້ອມໃນເວລາລົງທະບຽນ. ກໍລະນີທີ່ບໍ່ມີໃບແຈ້ງສົດເຂົ້າຮ່ວມກອງປະຊຸມແລ້ວນັ້ນຈະຖືວ່າການລົງທະບຽນບໍ່ສໍາເລັດ ແລະ ຈະສົ່ງຜົນໃຫ້ຜູ້ຖືຮຸນ ຫຼື ຜູ້ຕາງໜ້າ ບໍ່ມີສົດລົງຄະແນນສຽງ, ຕັ້ງຄໍາຖາມ ຫຼື ມີຄໍາເຫັນຕໍ່ທີ່ປະຊຸມ.

Shareholders or proxies must bring and present to the registration desk the Invitation issued by the Lao Securities Exchange (containing bar code). In absence of such Invitation, the registration shall be deemed incomplete and shall lead such shareholders or proxies to have no right to vote, question or make comments in the meeting.

ຜູ້ຕາງໜ້າ ຕ້ອງສະແດງເອກະສານຂອງຕົນເອງຕໍ່ພະນັກງານປະຈຳໂຕລົງທະບຽນ ຄື: ບັດປະຈຳຄົວ ຫຼື ປຶ້ມສໍາມະໂນຄົວ ຫຼື ຂັ້ງສືຜ່ານແດນ (ສໍາລັບນັກລົງທຶນຕ່າງປະເທດ) ພ້ອມກັບ ສໍາເນົາເອກະສານປະເພດດຽວກັນນີ້ຂອງຜູ້ຖືຮຸນ, ໃບມອບສົດສະບັບນີ້, ແລະ ຂັ້ງສືເຊີນປະຊຸມ. ຖ້າເອກະສານເຫຼື່ອນີ້ເປັນພາສາຕ່າງປະເທດ ແມ່ນອະນຸຍາດໄດ້ສະພາບເອກະສານທີ່ເປັນພາສາ ອັງກິດເທົ່ານັ້ນ.

The proxy must present to the officers at registration desk his/her valid ID Card, or family book or passport (in case of foreign investor) together with the copies of the same documents of the shareholder, letter of Proxy, and the Invitation to the Meeting. If these documents are in foreign languages, only the documents in English are acceptable.

**2. ອົງປະຊຸມ/Quorum**

ກອງປະຊຸມສາມາດດໍາເນີນໄດ້ກໍ່ຕໍ່ເມື່ອມີຜູ້ຖືຮຸນ ຫຼື ຜູ້ຕາງໜ້າທີ່ເຂົ້າຮ່ວມກອງປະຊຸມຢ່າງໜ້ອຍ 2 ຄົນຂຶ້ນໄປ ແລະມີຈຳນວນຮຸນທີ່ຖືເກີນ 51% ຂອງຈຳນວນຮຸນສາມັນທັງໝົດ ຕາມທີ່ໄດ້ກໍານົດໄວ້ໃນ ກົດລະບຽບຂອງທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊີນ.

Shareholders' meeting can commence only if there are at least 2 or more shareholders attending the meeting and their shares shall be more than 51% of the total shares, pursuant to the Articles of Association of Banque pour le Commerce Exterieur Lao Public.

**3. ການດໍາເນີນກອງປະຊຸມ/Rules for proceeding**

**3.1 ທ່ານປະຫານສະພາບລົງທານ ທຄຕລ ເປັນປະຫານກ່າວເປີດ ແລະ ນໍາພາດເນີນກອງປະຊຸມ.**

The Chairman of BCEL's Board of Directors will preside over and lead the meeting.

3.2 ທ່ານ ປະທານສະພບລົງທານ ເປັນຜູ້ສະໜີທີ່ວ່າຂໍ້ຂອງແຕ່ລະວາລະ ແລະ ເປັນຜູ້ສັ່ງໂຫວດ ຄະແນນແຕ່ລະວາລະ.

The Chairman will propose the title of each agenda and order the voting of each agenda.

3.3 ຜູ້ອໍານວຍການໃຫຍ່ ທຄຕລ ເປັນຜູ້ດໍາເນີນສະໜີ ເນື້ອໃນຂອງແຕ່ ລະວາລະໃນກອງປະຊຸມ.

The General Managing Director of BCEL will present details of each agenda to the meeting.

3.4 ຫຼັງຈາກທີ່ທ່ານຜູ້ອໍານວຍການ ໄດ້ສະໜີເນື້ອໃນຂອງວາລະແລ້ວ, ປະທານກອງປະຊຸມຈະສະໜີໃຫ້ຜູ້ຖືຮຸນຫຼືຜູ້ຕາງໜ້າທີ່ມີຄໍາຖາມ ຫຼື ຄໍາເຫັນຕ່ົວລະຫັ້ງທີ່ກໍາລັງຖືກພິຈາລະນາຢູ່. ກໍລະນີມີຄໍາຖາມ ທ່ານຜູ້ອໍານວຍການໃຫຍ່ຈະເປັນຜູ້ໃຫ້ຄໍາອະທິບາຍຊື້ແຈງ. ຈາກນັ້ນ, ຖ້າບໍ່ມີຄໍາຖາມໃດໆຕໍ່ແລ້ວ ປະທານກອງປະຊຸມຈະສະໜີໃຫ້ຜູ້ຖືຮຸນຫຼືຜູ້ຕາງໜ້າລົງມະຕິຕໍ່ວາລະດັ່ງກ່າວ.

After the General Managing Director has presented details of each agenda, the Chairman will ask the Shareholders and Proxies to make necessary comments or questions. Should there is a question, the General Managing Director shall give the answer forthwith. Only when there is no any further question or comment, the Chairman shall ask the Shareholders and Proxies to vote on the agenda

3.5 ຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມ ຕ້ອງປຶດສຽງໂທລະສັບ ຫຼື ອຸປະກອນການສື່ສານທຸກຢ່າງ ແລະ ບໍ່ສິ່ງສຽງດັ່ງລົບກວນຕະຫຼອດໄລຍະຂອງການດໍາເນີນກອງປະຊຸມ.

All attendees must switch off the sound of their mobile phones or any communication devices and must not make any disturbing noise throughout the meeting.

#### 4. ພາສາທີ່ນໍາໃຊ້ໃນກອງປະຊຸມ/Language in the meeting

ພາສາທີ່ນໍາໃຊ້ຢູ່ໃນກອງປະຊຸມແມ່ນພາສາລາວ

The language used in the meeting is Lao language.

#### 5. ຜູ້ມີສິດລົງຄະແນນສຽງ/Persons eligible to vote

5.1 ມີແຕ່ຜູ້ຖືຮຸນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍຢ່າງຖືກຕ້ອງ ຂໍ້ໄດ້ລົງທະບຽນເຂົ້າຮ່ວມກອງ ປະຊຸມຮຽບຮ້ອຍແລ້ວເທົ່ານັ້ນ ທີ່ຈະມີສິດລົງຄະແນນສຽງ.

Only the shareholders or proxies who have registered to attend the meeting are eligible to vote.

5.2 ຜູ້ຖືຮຸນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ຜູ້ເຂົ້າຮ່ວມອື່ນ ຈະບໍ່ມີ ສິດໃນການລົງຄະແນນສຽງ. Any shareholders or proxies who have not registered to attend the meeting and other attendees will not be eligible to vote.

#### 6. ການລົງຄະແນນສຽງ/Voting

ປະທານກອງປະຊຸມ ຈະເປັນຜູ້ສະໜີວ່າລະທີ່ຕ້ອງການໃຫ້ລົງຄະແນນສຽງ ໂດຍຈະເຊັນ ພຽງແຕ່ຜູ້ຖືຮຸນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍ ທ່ານໄດ້ທີ່ບໍ່ເຫັນດີຕໍ່ບັນຫາທີ່ກອງປະຊຸມໄດ້ນໍາ ສະໜີເທົ່ານັ້ນລົງຄະແນນສຽງ ເພື່ອຄວາມສະດວກໃນການນັບຄະແນນສຽງ (ໝາຍຄວາມວ່າ ຜູ້ຖືຮຸນທ່ານໃດທີ່ເຫັນດີຕໍ່ການສະໜີດັ່ງກ່າວ ກໍບໍ່ຈໍາເປັນຕ້ອງລົງຄະແນນສຽງໃດໆ).

The Chairman of the meeting will propose the agendas that require voting, and only the shareholders or proxies who DO NOT AGREE with the matters proposed by the meeting are invited to vote so as to facilitate vote counting process (meaning that for those who agree with such matters are not necessary to cast a vote).

#### 7. ຜົນສັກສິດຂອງການລົງຄະແນນສຽງ/Effectiveness of voting

7.1 ສາລັບ ການລົງມະຕີທົ່ວໄປ, ການລົງຄະແນນສຽງບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍາຕໍ່ເມື່ອມີຄະແນນສຽງຫລາຍກວ່າເຄົ່າໜຶ່ງຂອງ ຈໍານວນຮຸນ ທຄຕລ ທັງໝົດໃນທີ່ປະຊຸມ.

For ordinary resolutions, the "Disapprove votes" will become effective only if such votes account for more than half of the total number of BCEL shares attending the meeting

7.2 ສາລັບການລົງມະຕີສະເພາະ, ການລົງຄະແນນສຽງບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍາຕໍ່ເມື່ອມີຄະແນນສຽງຫລາຍກວ່າ ຫົ່ງສ່ວນສາມຂອງຈໍານວນຄະແນນສຽງທັງໝົດທີ່ເຂົ້າຮ່ວມໃນກອງປະຊຸມ ແລະ ມີຫຼາຍກວ່າ 20% ຈໍານວນຮຸນ ທຄຕລ ທັງໝົດ.

For special resolution, the "Disapprove votes" will become effective only if such votes account for more than one third of total votes in the meeting and cover more than 20% of the total number of BCEL shares

7.3 ທຸກບັດລົງຄະແນນສຽງ "ບໍ່ເຫັນດີ" ຕ່ວາລະໄດ້ໜຶ່ງທີ່ຖືກສິ່ງໃຫ້ທີ່ປະຊຸມຫຼັງຈາກທີ່ກອງປະຊຸມໄດ້ປະກາດຜົນການລົງຄະແນນຂອງວາລະນັ້ນແລ້ວ, ຈະຖືວ່າເປັນບັດລົງຄະແນນສຽງທີ່ໃຊ້ບໍ່ໄດ້.

Any and All "Disapprove votes" in any Agenda which are submitted to the Meeting after the Meeting has already announced the voting result of such Agenda shall be null and void.

#### 8. ການແຈ້ງຜົນການລົງຄະແນນສຽງ/Notification of voting result

ຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມ ຈະໄດ້ຮັບແຈ້ງກ່ຽວກັບຜົນການນັບຄະແນນຢູ່ໃນທີ່ປະຊຸມເລີຍ ໂດຍ ການນັບຄະແນນສຽງ ຈະຖືເອົາໜຶ່ງຮຸນ ເທົ່າກັບໜຶ່ງຄະແນນສຽງ.

Attendees will be informed about the voting result forthwith in the meeting with one share equals one vote.

#### 9. ການສະໜັບຄໍາຖາມ/Questions

9.1 ປະທານກອງປະຊຸມ ຈະສະໜັບໃຫ້ຜູ້ຖືຮຸນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍຢ່າງຖືກຕ້ອງ ມີຄາຖາມ ຫຼື ສະແດງຄາເຫັນທີ່ບໍ່ມີອານຸໃຈໃນວາລະຂອງກອງປະຊຸມ, ໃນຕອນຫ້າຍກອງປະຊຸມພາຍຫຼັງທີ່ສໍາເລັດຄົບຖ້ວນທຸກວາລະແລ້ວ. ສໍາລັບຜູ້ເຂົ້າຮ່ວມອ່ນໆ ຈະບໍ່ມີສິດສະໜັບຄໍາຖາມ ຫຼື ມີຄໍາເຫັນໃນທີ່ປະຊຸມ, ຍົກເວັ້ນກໍລະນີທີ່ປະທານ ກອງປະຊຸມ ໄດ້ສະໜັບໃຫ້ຜູ້ເຂົ້າຮ່ວມ ດັ່ງກ່າວ ປະກອບຄໍາເຫັນຕໍ່ທີ່ປະຊຸມ.

The chairman of the meeting will ask the shareholders or proxies to question or make comments on the issues which are not included in the agenda of the meeting, after the meeting has completed its all agenda. Other attendees are not eligible to question or make any comments, unless the Chairman asks such attendees to question or make comments in the meeting.

9.2 ເມື່ອມີການສະໜັບຄໍາຈາກປະທານກອງປະຊຸມແລ້ວນັ້ນ, ຜູ້ຖືຮຸນ ຫຼື ຜູ້ຕາງໜ້າທີ່ປະສົງຈະມີ ຄໍາຖາມ ຫຼື ສະແດງຄໍາເຫັນຕໍ່ທີ່ປະຊຸມ ຕ້ອງຍົກມີຂັ້ນ ພ້ອມທັງສະແດງເຄື່ອງໝາຍຕາມທີ່ ທຄຕລ ກໍາມີດໃຫ້ ເພື່ອສະແດງວ່າແມ່ນຜູ້ຖືຮຸນ ຫຼື ຜູ້ຕາງໜ້າ ທີ່ໄດ້ຮັບມອບໝາຍຢ່າງແຫ້ງຈິງ. ຖ້າຜູ້ຖືຮຸນ ຫຼື ຜູ້ຕາງໜ້າ ທີ່ໄດ້ຮັບມອບໝາຍ ຫາກບໍ່ສະແດງເຄື່ອງໝາຍດັ່ງກ່າວແລ້ວນັ້ນ ປະທານກອງປະຊຸມ ຫຼື ຄະນະອໍານວຍການ ທຄຕລ ຫຼື ຄະນະຮັບຜິດຊອບກອງປະຊຸມ ມີສິດສະໜັບຄົດຄ້ານຄໍາຖາມ ຫຼື ຄໍາເຫັນຂອງຜູ້ກ່ຽວ ແລະ ກອງປະຊຸມ ຈະບໍ່ມີພັນທະໃນການຕອບຄໍາຖາມຂອງຜູ້ກ່ຽວໃນກໍລະນີ ດັ່ງກ່າວ.

Having been asked by the Chairman, any shareholders or proxies desirous to question or make comments in the meeting must raise their hands and show the symbol as given by BCEL to confirm that they are truly shareholders/proxies. Should the shareholders or proxies do not show such symbol, the Chairman or BCEL Directors, or Committee in

charge of the meeting may reject questions or comments made by the shareholders or proxies, and in this case the meeting shall not be obliged to answer such questions.

**ຄໍາແນະນຳກ່ຽວກັບເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນໍາມາສະເໜີໄຕເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ  
Instruction about the documents and evidence to be presented prior to attending the  
meeting**

ເພື່ອຄວາມສະດວກໃນການລົງທະບຽນຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມສາມັນຜູ້ຖືຮຸນຂອງທະນາຄານການຄ້າຕ່າງ ປະເທດລາວ ມະຫາຊົນ, ຜູ້ຖືຮຸນ ຫີ້ ຜູ້ຕາງໜ້າ ທີ່ຈະເຂົ້າຮ່ວມກອງປະຊຸມກະລຸນານໍາເອົາໜັງສີເຊີມປະຊຸມ, ໃບເຂົ້າຮ່ວມ ກອງປະຊຸມທີ່ອອກ ໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະ ໃບມອບສິດ (ສໍາລັບຜູ້ຕາງໜ້າ) ມາພ້ອມເອກະສານທີ່ສາມາດນຳໃຊ້ ຢັ້ງຢືນຕືນອ່າງ ຕາມແຕ່ ລະກຳລະນິດັ່ງນີ້:

For convenience in registration process to attend the Annual General Shareholders' Meeting of Banque Pour Le Commerce Exterieur Lao Public, the shareholders or the proxies who will attend the Meeting are required to bring the Invitation to the Meeting, the Letter for attending the meeting issued by the Lao Securities Exchange and the Proxy (applicable for the proxy only) together with the documents for proof of identity as indicated for each circumstance below:

**1. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນບຸກຄົນ / attendees who are natural persons**

ໃຫ້ນໍາເອົາເອກະສານໃດໜຶ່ງຂອງຕືນດັ່ງຕໍ່ໄປນີ້ ມາສະແດງເວລາລົງທະບຽນ

Shall present one of the following documents of their own at the time of registration.

- 1.1. ບັດປະຈຳຕົວ/identification card
- 1.2. ສໍາມະໂນຄົວ/family book
- 1.3. ຊັງສີຜ່ານແດນ (ສໍາລັບນັກລົງທຶນຕ່າງປະເທດ)/passport (for foreign investors)

**2. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນນິຕິບຸກຄົນ / attendees who are legal persons**

ໃຫ້ນໍາເອົາເອກະສານໃດໜຶ່ງທີ່ກຳນົດໄວ້ໃນຂໍ 1 ໜຶ່ງນີ້ ພ້ອມກັບເອກະສານໃດໜຶ່ງດັ່ງຕໍ່ໄປນີ້ ມາສະແດງ ເວລາລົງທະບຽນ:

Shall present one of the documents as given in 1. above plus one of the following documents at the time of registration:

- 2.1. ໃບອະນຸຍາດລົງທຶນ/ investment license
- 2.2. ໃບທະບຽນວິສາຫະກິດ/ Certificate of Enterprise Registration (Affidavit)
- 2.3. ໃບທະບຽນອາກອນສະບັບຫຼາສຸດ/ most recent Tax Certificate

ສໍາລັບຜູ້ເຂົ້າຮ່ວມທີ່ແມ່ນຜູ້ອໍານວຍການ ຕ້ອງໄດ້ນໍາເອົາໃບມອບສິດຈາກຜູ້ອໍານວຍການທີ່ມີສິດອໍານາດມາພ້ອມຕື່ມອີກ.

For attendee who is not the authorized director shall have the Proxy as attached hereto signed by the authorized director.

ເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນໍາມາສະເໜີໄຕ ເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມຊັ່ງເປັນພາສາຕ່າງປະເທດ ຕ້ອງແບບເປັນພາສາລາວ ໂດຍມີການເຊັ່ນຢັ້ງຢືນຄວາມຖືກຕ້ອງໃນການແບຈາກບໍລິສັດແບພາສາທີ່ໜ້າເຊື້ອຖືໄດ້. ສໍາລັບພາສາຕ່າງ ປະເທດ ແມ່ນອະນຸຍາດໃຫ້ສໍາລັບພາສອງກິດເຫຼົ່ານັ້ນ. ທົກລາຍ ມີສິດປະຕິເສດເອກະສານອ້າງອີງໄດ້ ທີ່ບໍ່ເປັນໄປຕາມ ການກຳນົດນີ້. All documents and evidence in a foreign language which are required to present prior to attending the Meeting must be translated into Lao language and the translation shall be certified by an acceptable translation company. The foreign language is permitted only for English. BCEL has the right to reject any documents contradicting this provision.

## ຄໍາແນະນຳ ກ່ຽວກັບ ການລົງຄະແນນສຽງ Vote Instruction

1. ຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມ ຈະໄດ້ຮັບບັດລົງຄະແນນສຽງສໍາລັບທຸກໆວາລະ ທີ່ຕ້ອງການໃຫ້ມີການລົງຄະແນນສຽງ ໃນເວລາລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມ. ການລົງຄະແນນສຽງໄດ້ຍື່ງຕາງໜ້າ ຊຶ່ງຜູ້ຖືຮຸ້ນທີ່ຜູ້ມອບໝາຍສິດໄດ້ລະບຸຢ່າງ ຈະເຈັ້ງແລ້ວ ກ່ຽວກັບ ການລົງຄະແນນໃນແຕ່ລະວາລະ ທະນາຄານ ຈະບັນທຶກການລົງຄະແນນສຽງ ໃນເວລາລົງທະບຽນ ໂດຍທີ່ຜູ້ຕາງໜ້າຈະບໍ່ຕ້ອງລົງຄະແນນສຽງອີກ.

The attendees will be given a ballot for voting in each agenda requiring a vote at the time of registration. For the case of proxy in which the voting in each agenda has been clearly specified by the shareholder in the Proxy, BCEC will record such votes at the time of the registration and the proxy will not be required to vote.

2. ກອງປະຊຸມ ຈະເຊີນພຽງແຕ່ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ບໍ່ເຫັນດີ ຕໍ່ບັນຫາທີ່ກອງປະຊຸມໄດ້ນຳສະເໜີເທົ່ານັ້ນ ລົງຄະແນນສຽງ (ໝາຍຄວາມວ່າ ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ເຫັນດີຕໍ່ການແຕ່ງຕັ້ງດັ່ງກ່າວ ກໍບໍ່ຈໍາເປັນຕ້ອງລົງຄະແນນສຽງໃດໆ).

Only the shareholders who DO NOT AGREE with the matters proposed by the meeting are invited to vote (meaning that for those who agree with such appointment are not necessary to make any vote)

3. ໃນການລົງຄະແນນສຽງ ຂໍໃຫ້ທ່ານປະກອບຂໍ້ມູນໃສ່ບັດລົງຄະແນນສຽງທີ່ໄດ້ແຈກປາຍໃຫ້. ໃນນັ້ນ ຕ້ອງໄດ້ລະບຸຢ່າງຈະເຈັ້ງກ່ຽວກັບຊື່ ແລະ ນາມສະກຸນຂອງທ່ານ, ຈຳນວນຮຸ້ນ ທຄຕາລ ທີ່ທ່ານຖືຢູ່ (ຖ້າບໍ່ມີຂໍ້ມູນດັ່ງກ່າວຢູ່ໃນບັດລົງຄະແນນສຽງ) ແລະ ໃຫ້ໝາຍຕືນກາໄສ່ຫ້ອງ ບໍ່ເຫັນດີ.

To vote, kindly fill in the distributed ballot in which you must specify clearly about your name and surname, and the total number of BCEC shares you are holding (if such information is not available in the ballot) and mark a cross in the Disapprove box.

4. ຫລັງຈາກທ່ານລົງຄະແນນສຽງຮຽບຮ້ອຍແລ້ວ ຂໍໃຫ້ທ່ານຍົກບັດດັ່ງກ່າວຂຶ້ນ ເພື່ອໃຫ້ລະນະຮັບຜິດຊອບເນັ້ນເອົາ ແລະ ຮວບຮວມຄະແນນສຽງ.

After you have clearly casted your vote, kindly raise your hand with the ballot, so the organizers can take the ballot and count the votes.

5. ທ່ານຈະໄດ້ຮັບແຈ້ງກ່ຽວກັບຜົນການນັບຄະແນນຢູ່ໃນທີ່ປະຊຸມເລີຍ ໂດຍການນັບຄະແນນສຽງຈະຖືເອົາໜຶ່ງຮຸ້ນເທົ່າກັບໜຶ່ງຄະແນນສຽງ.

You will be informed about the voting result right in the meeting with one share equals one vote.

6. ການລົງຄະແນນສຽງບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍາຕ່າມື່ອມີຄະແນນສຽງຫລາຍກວ່າເຖິງໜຶ່ງຂອງຈຳນວນຮຸ້ນ ທັງໝົດໃນທີ່ປະຊຸມ.

The Disapproval votes will become effective only if such votes account for more than half of the total number of BCEC shares attending the meeting.

### **ໝາຍເຫດ/Remark:**

1. ຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ໄດ້ລົງທະບຽນເຂົ້າປະຊຸມ ຈະບໍ່ມີສິດໃນການລົງຄະແນນສຽງ.

Any attendees who failed to make registration will not be eligible to votes.

2. ທຸກບັດລົງຄະແນນສຽງບໍ່ເຫັນດີຕໍ່ວາລະ ໄດ້ໜຶ່ງ ທີ່ຖືກສິ່ງໃຫ້ທີ່ປະຊຸມ ຫຼັງຈາກທີ່ກອງປະຊຸມໄດ້ປະກາດຜົນການລົງຄະແນນຂອງວາລະນັ້ນແລ້ວ, ຈະຖືວ່າເປັນບັດລົງຄະແນນສຽງທີ່ໃຊ້ບໍ່ໄດ້.

All disapprove votes in any Agenda which is submitted to the Meeting after the Meeting has announced the voting result of such Agenda shall be deemed invalid.

# ແຜນທີ່ສະຖານທີ່ຈັດກອງປະຊຸມຜູ້ຖືຮຸນ ທຄຕລ/ BCEL shareholders' Meeting

ແມ່ນ້ຳຂອງ/Mekong River

## ສະຖານທີ່ຈັດງານປະຊຸມ Meeting Location



ໂຮງແຮມແລນມາກ  
Landmark Riverside Hotel

ສະຖານທີ່ຈັດງານປະຊຸມ

Meeting Location

ຖະໜົນດອນຈັນ/Donchan Road



ໂຮງຮມສັດສະນີ  
Rashmi Hotel

ຖະໜົນທ່າເຕືອ/Thaduea Road

ຖະໜົນວຽກໄລວ-Thai Road



ໂຮງແຮມດອນຈັນພາເລັດ  
Donchan palace

ຖະໜົນດອນຈັນ/Donchan Road

ສ່ວນເຈົ້າອານຸວົງ/Chao Anouvong park



ນໍານຸ/  
Nampou

ຫຳມໍາ

President palace

ໂຮງໝໍມະໄຕເລີດ  
Mahosot Hospital

ຖະໜົນເຈົ້ານັງງຸມ/Quai Fa Ngum Rd

ຖະໜົນສານແສນໄທ/Samsenthai Road

ວັດເສີບອງ  
Simuong Temple

ຖະໜົນສານແສນໄທ/Samsenthai Road

Google Map



ສະຖານທີ່ຈັດງານປະຊຸມ/Meeting Location

ຫ້ອງປະຊຸມ Grand Ballroom, ໂຮງແຮມແລນມາກ  
ເວລາເປີດກອງປະຊຸມ: 14:30 ໂມງ, 29 ພຶດສະພາ 2020

BCEL Shareholders' Meeting Location

Grand Ballroom at Landmark Riverside Hotel  
Opening time: 14:30' , 29 May 2020