



Banque pour le Commerce Extérieur Lao Public

No. 12 /BOD
Vientiane Capital, Dated: 29/05/2020

Resolutions

The Annual General Shareholders' Meeting of Banque pour le Commerce Extérieur Lao Public for the year 2019.

The Annual General Shareholders' Meeting of Banque pour le Commerce Extérieur Lao Public (BCEL) for the Year 2019 (hereinafter called: "The Meeting") was held from 14:30 to 16:00 hours on the 29 May 2020 at the Grand Ballroom of Landmark Mekong Riverside Hotel, Vientiane Capital and was presided over by Dr. Bounleua SINXAYVORAVONG, Vice Minister of Finance, Chairman of BCEL's Board of Directors, together with Directors of the Board of Directors. The Meeting was attended by 62 shareholders, 234 proxies, and the total number of shares in the meeting was 171.437.346 shares, including 5.597.955 shares via proxies, which in total is equivalent to 82,532% 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 36.285.954 shares, equivalent to 17,468% of the total shares of BCEL.

The Meeting considered and resolved as follows:

AGENDA 1: Approved the minutes of the last shareholders' meeting.

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

- Approved: 171.437.346 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 2: Acknowledged a brief report on the operation highlights of BCEL for the year 2019.

AGENDA 3: Approved the business performance results of BCEL for the year 2019:

The Business Performance Results for the year 2019 in accordance with IFRS separate financial statements audited by Ernst and Young Lao Limited Company are as follows:

- Assets/liabilities: 46.547.208 million LAK
- Loans: 26.987.990 million LAK
- Deposits: 40.004.656 million LAK
- Profit before tax: 430.486 million LAK
- Profit after tax: 329.482 million LAK

The Meeting also authorized the Board of Directors to consider and approve the Business Performance Results for the year 2019 in accordance with IFRS consolidated financial statements after the audit is completed.

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

- Approved: 171.437.346 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: Approved the dividends for the year 2019:

After deduction for tax payment and regulatory reserves, it is agreed to pay the total dividends 168.879 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 2020, at the rate of 813 LAK/share. The dividend payment shall be completed within 10 working days after the Meeting.

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

- Approved: 171.437.346 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: Adopted the Business Plan for the year 2020:

- 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.

The Meeting also authorized the Board of Directors to adjust the plan for the year 2020 as deemed appropriate by the Board of Directors in the event of any changes in the futures.

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

- Approved: 171.437.346 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: Approved the appointment of the independent auditor for the year 2020:

Approved the appointment of PWC the independent auditor of BCEL for the year 2020. The remuneration for audits and loan portfolio report and diagnostic report is 123.750USD. The audit service shall include both LAS and IFRS versions in Lao and English languages, for the semi-annual audit review and annual audits.

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

- Approved: 171.437.346 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: Approved the appointment of BCEL's Board of Directors

Approved the renewal of the term of office of the current BCEL's Board of Directors for 1 year as named below:

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| 1. Dr. Bounleua Sinxayvoravong, | Vice Minister of Finance |
| 2. Mr. Khamsouk Sundara, | Independent person |
| 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) |

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

- Approved: 171.437.346 votes, equivalent to 100% of the total votes attending the Meeting.
- Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.

The Resolutions of the Meeting constitute a crucial reference for Banque pour le Commerce Exterieur Lao Public in order to implement and to notify the shareholders, investors and all parties concerned.

Chairman of the Meeting

A handwritten signature in black ink, appearing to read 'Bounleua SINXAYVORAVONG', with a long horizontal stroke at the end.

Bounleua SINXAYVORAVONG