

Lao People's Democratic Republic
Peace Independence Democracy Unity Prosperity

Banque pour le Commerce Exterieur Lao Public

Vientiane Capital,20/04/2021.....

LETTER OF INVITATION

To: Shareholders of Banque Pour Le Commerce Exterieur Lao Public

Subject: Invitation to the Annual General Shareholders' Meeting for the Year 2020

- Pursuant to the resolution reached by BCEL's Board of Directors on 05/04/2021.


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 2020 which will be held on 30 April 2021 at 02:00 P.M. (The registration starts at 01:00 – 02:00 P.M.), at the meeting room on 3rd floor, Muong Thanh Luxury Vientiane Hotel, Vientiane Capital, in order to consider and approve the issues as indicated in the Agenda attached herewith.**

BCEL has selected the date of **01 April 2021 as the closing date of the shareholder register book** to determine the rights of the shareholders to attend the Annual General Shareholders' Meeting for the Year 2021 which has been already disclosed.

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 BCEL at: bcelhqv@bcel.com.la or mail the hard copy document to BCEL head office at 01 Pangkham road, Xieng Nheun village, Chanthabouly District, Vientiane Capital. P.O.Box 2925 before 30 April 2021.

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

Sincerely yours,



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 2020 (Attachment 1)
- 2) Minutes of the Annual General Shareholders' Meeting for the Year 2019 (Attachment 2)
- 3) A brief report on the operation highlights of BCEL for the year 2020 (Attachment 3)
- 4) Audited financial statements for the year 20120 (Attachment 4)
- 5) Business plan for the year 2021 (Attachment 5)
- 6) Summary of the draft long-term strategic plan of BCEL for the year 2021-2025 (Attachment 6)
- 7) Summary of the draft amendment of BCEL's Articles of Association (Attachment 7)
- 8) Proxy Form (Attachment 8)
- 9) Rules for BCEL ' s Annual General Shareholders' Meeting for the year 2018 (Attachment 9)
- 10) Instruction about the documents and evidence to be presented prior to attending the meeting (Attachment 10)
- 11) Vote Instruction (Attachment 11)
- 12) Map of the Meeting venue (Attachment 12)

Remarks:

1. Each shareholder may download the invitation and related documents from BCEL's website at www.bcel.com.la and the Lao Securities Exchange's website at www.lsx.com.la or collect the Invitation, which specifies the right of the shareholder to attend the meeting (issued with barcode) 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 from 21 April 2021.
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 92636456
2. Mr. Phonenalath Kongvongsa, Tel: 020 2222 3455

AGENDA OF THE SHAREHOLDERS' MEETING FOR THE YEAR 2020

30 APRIL 2021

Agenda 1: Report on the implementation of the resolutions adopted by the shareholders' meeting for the year 2019

The annual general shareholders' meeting (AGM) for the year 2019 was held on 29 May 2020 at Landmark Mekong Riverside Hotel, Vientiane and the following were considered and approved:

- Agenda 1: Confirmed the minutes of the 2018 AGM
- Agenda 2: Report on performance highlights of BCEL in 2019
- Agenda 3: Considered and approved the business results for the year 2019
- Agenda 4: Considered and approved the dividends for the year 2019
- Agenda 5: Considered and approved the Plan for the year 2020
- Agenda 6: Considered and approved the appointment of the independent auditor for the year 2020.
- Agenda 7: Considered and approved the appointment of the Board of Directors

The resolutions above have been implemented accordingly by BCEL.

Board of Directors' opinion:

This agenda is for information to the shareholders only and no voting is required.

Agenda 2: Confirm the minutes of the 2019 AGM

BCEL had made the minutes of the 2019 AGM held on 29 May 2020 as per the attachment 2 which had been disclosed in accordance with the relevant regulations.

Board of Directors' Opinion:

The Board of Directors had considered that the minutes of the said meeting were recorded correctly and completely. Therefore, the 2020 AGM is requested to consider and approve.

Required votes:

This agenda is deemed approved if there are approval votes of more than half of the total votes attending the meeting.

Agenda 3: Consider and approve the annual report on the performance of BCEL in 2020 (Attachment 3)

- Held the 2019 AGM and paid dividends for the year 2019 to the shareholders at the rate of 813 LAK/shares.
- Held 4 ordinary Board meetings and 8 extraordinary Board meetings
- Completed 4 business review meetings;
- Completed 4 disclosures of BCEL's financial reports in accordance with IFRS.
- Issued the adoption of the Plan for the year 2020.
- Introduced the credit policy to ease the loan customers affected by the outbreak of COVID-19.
- Paid attention on preventing the spread of COVID-19 by establishing an ad hoc committee.
- Launched the transfer via mobile application between BCEL and BIC,
- Launched the Smart VAT2 project
- Cooperated with Department of Land, Ministry of Natural Resources and Environment in data connection and land database modernization;
- Signed cooperation and service contracts with some companies, namely: Lao-China Express way, Vanhdala non-deposit taking microfinance, Star FinTech and Amata City Laos;
- Upgraded the electronic services to serve the society such as some functions in BCEL One application including FastTrack, FastCash, OneCash, BCEL OneCare, QR Withdrawal and introduced BCEL i-Bank Version 4. Emphasized the upgrade of the new Core-Banking system which is to be launched in Quarter 02 of 2021;
- Organized BCEL One Super User Contest 2020. In 2020 BCEL was also awarded with Mobile Banking & Payment Initiative of the Year-Laos by the Asian Banking and Finance Magazine from the presentation of the Road Tax project;
- Upgrade the AML Section to become a division, separated from the Risk Management and AML Division, making a new division called AML Division and the former division was named Risk Management Division.
- In 2020 the recruitment was made in total of 106 employees including 67 females, equal to 63,85% of the plan.
- In 2020 the service unit expansion was initially planned for 12 service units. However, in practice only 6 new service units could be established, equal to 50% of the plan.
- In 2020 the utilization of capital for procurement, construction and maintenance was the amount of 68,82 billion LAK, equal to 22% of the plan.

Board of Directors' Opinion:

The Board of Directors had duly considered and requested the AGM to consider and approve.

Required votes:

This agenda is deemed approved if there are approval votes of more than half of the total votes attending the meeting.

Agenda 4: Consider and approve the business results of the year 2020 (attachment 4)

The business results for the year 2020 as audited by PWC and endorsed by the Board of Directors are the following:

- Assets/liabilities: 53.897.380 million LAK, compared with year 2020 plan equal to 108,18%
- Loans: 29.216.946 million LAK, compared with year 2020 plan equal to 102,92%
- Deposits: 47.974.516 million LAK, compared with year 2020 plan equal to 111,31%
- Profit before tax: 279.417 million LAK, compared with year 2020 plan equal to 78,27%
- Profit after tax: 223.036 million LAK, compared with year 2020 plan equal to 78,09%

Board of Directors' Opinion:

The Board of Directors had duly considered and requested the AGM to consider and approve.

Required votes:

This agenda is deemed approved if there are approval votes of more than half of the total votes attending the meeting.

Agenda 5: Consider and approve the dividend for the year 2020

BCEL requests the meeting to consider and approve the dividend payment for the shareholders in total: 116.325,05 million LAK. This amount is net off profit tax and reserves, and the payment equals 560 LAK/shares.

BCEL had selected 29 April 2021 to be the record date for determining the eligible shareholders to receive the dividend for the year 2020 as disclosed previously. The dividend payment shall be executed within 18 May 2021.

Board of Directors' Opinion:

The Board of Directors had duly considered and requested the AGM to consider and approve.

Required votes:

This agenda is deemed approved if there are approval votes of more than half of the total votes attending the meeting.

Agenda 6: Consider and adopt the Plan for the year 2021 (attachment 5)

The meeting is requested to consider and adopt the Plan for the year 2021 in comparison with the figures of the year 2020 as follows:

- Assets: 56.893.300 million LAK, compared with the figure in 2020 increased by 5,56%;
- Deposits: 50.300.000 million LAK, compared with the figure in 2020 increase by 4,85%;
- Loans: 29.743.000 million LAK, compared with the figure in 2020 increase by 1,80%;
- Profit before tax: 314.000 million LAK compared with the figure in 2020 increase by 12,38%.
- New employee recruitment for the entire network: 87 persons,
- Network expansion: 8 service units countrywide, and upgrade Xaysomboun service unit into a Branch in the end of the year 2021.
- Capital utilization for procurement, construction and maintenance: 335,73 billion LAK and to be booked as assets in total amount: 253,18 billion LAK.

For necessary changes in the future, the AGM is requested to authorize the Board of Directors to modify the Plan for the year 2020 as appropriate.

Board of Directors' Opinion:

The Board of Directors had duly considered and requested the AGM to consider and approve.

Required votes:

This agenda is deemed approved if there are approval votes of more than half of the total votes attending the meeting.

Agenda 7: Consider and approve the appointment of the independent auditor for the year 2021.

As per selection and bidding procedures, BCEL has selected PWC to be the independent auditor of BCEL's financial statement for the year 2021 with the remuneration for audits and loan portfolio review in amount of 100.000 USD, a decrease from 123.750 USD in 2020. The service covers the audits in accordance with LAS and IFRS in Lao language and in English, audit review for semi-annual and annual financial statements.

Board of Directors' Opinion:

The Board of Directors had duly considered and requested the AGM to consider and approve.

Required votes:

This agenda is deemed approved if there are approval votes of more than half of the total votes attending the meeting.

Agenda 8: Consider and approve the appointment of new Board of Directors

The current BCEL's Board of Directors was appointed by the 2017 AGM on 27 April 2018. According to the regulations issued by the Lao Securities Commission and BCEL's Articles of Association, the Board of Directors has 2 years-term of office after being approved by the AGM. The AGM for the year 2019 resolved to extend the term of the current Board of Directors for another 1 year, meaning that the term of the current Board of Directors will come an end after the AGM for the year 2020.

To ensure more effectiveness of the Board of Directors' performance, BCEL has proposed to concerned regulators to increase the members of the Board of Directors from 7 to 9 members with 2 years-term of office after this meeting. The nomination for the new Board of Directors has been submitted for approval pursuant to Article 31 of the Law on Commercial Banks. Following the approval, BCEL shall disclose more details later.

Board of Directors' Opinion:

The Board of Directors had duly considered and requested the AGM to consider and approve.

Required votes:

This agenda is deemed approved if there are approval votes of more than half of the total votes attending the meeting.

Agenda 9: Consider and approve the long-term strategic plan of BCEL for the year 2021-2025 (attachment 6)

BCEL has determined the development strategy of BCEL for the year 2021-2025 so as to be the direction, goals and detailed implementation plans under the vision of becoming "**a strong and modern bank with international standards**". There are 3 main strategies as follows:

- **Strategy 1:** Comprehensive organization strengthening (consist of 5 programs and 25 projects)
 - Financial management and increasing sustainable business effectiveness
 - Credit administration and management
 - Strong and effective human resource development

- Strengthening risk management system and anti-money laundering
- Standardizing corporate governance and establishing the prerequisites to become a Qualified ASEAN Bank (QAB)
- **Strategy 2:** Modernization by applying technology and new innovations in the business and stepping up to digital economy era (consist of 3 programs and 12 projects)
 - Development and management of IT system
 - Information management and statistics development in line with international standard and quality
 - Product development, turning the services towards Digital Banking
- **Strategy 3:** Management and service development in accordance with international standards (consist of 3 programs and 5 projects)
 - Improvement and development of accounting system and financial reporting standard
 - Development and improvement of a standardized audit system
 - Development of PCI Compliance (Payment Card Industry Data Security Standard)

Board of Directors' Opinion:

The Board of Directors had duly considered and requested the AGM to consider and approve.

Required votes:

This agenda is deemed approved if there are approval votes of more than half of the total votes attending the meeting.

Agenda 10: Consider and approve the amendment of BCEL's Articles of Association (attachment 7)

The amendment of BCEL's Articles of Association is to maintain consistency with the updates of laws and regulations issued by the regulators including: law on commercial banks, law on securities, law on enterprises, decision on board of directors, CG Guideline, Basel II principles and regulations applicable to listed companies.

The articles of association comprise of 11 parts and 73 articles. The amendment covers 21 articles.

The key amendment includes the following:

+ change the shareholding ratio according to the decrease of the shares held by the Ministry of Finance from 70% – 60%S

+ precisely specify the qualifications of the Board members including the structure of the Board of Directors which shall consist of 3 types of membership: independent members, non-executive members, and executive members.

+ distinguish the roles of 3 Board committees more clearly especially the functions of governance committee, nomination committee, and remuneration committee.

+ stipulate that the appointment, transfer, and removal of the deputy managing director in charge of risk management shall receive opinions or make reports to the risk management committee.

+ Change the word of General Managing Director to Managing Director in compliance with the word used in the law on commercial banks.

+ Stipulate the provision about the deputy managing directors in charge of each function according to the international practice and Basel II assessment.

Board of Directors' Opinion:

The Board of Directors had duly considered and requested the AGM to consider and approve.

Required votes:

This agenda is deemed approved if there are approval votes at least 2/3 of the total shareholders attending the meeting who shall also hold in total not less than 80% of BCEL shares.

Lao People's Democratic Republic
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Banque Pour Le Commerce Exterieur Lao Public

No./BOD.BCEL
Vientiane Capital, dated.....

Minutes

The Annual General Shareholders' Meeting of BCEL for the year 2019

Banque pour le Commerce Exterieur Lao Public (BCEL) held the Annual General Shareholders' Meeting for the Year 2019 (hereinafter called: "The Meeting") from 14:30 to 16:00 on the 29/05/2020 in the Grand Ballroom of Landmark Mekong Riverside Hotel, Vientiane Capital, presided over by Dr. Bounleua SINXAYVORAVONG, Chairman of BCEL's Board of Directors, together with members of the Board of Directors. The Meeting was attended by 62 shareholders, 234 proxies and the number of shares attending the meeting was 171.437.346 shares, including 5.597.955 shares via proxies, which 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 Chairman of the Meeting informed the Meeting about the rules in the Meeting and the procedures of voting. After that the Meeting proceeded with each agenda by order.

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

Agenda 1: To consider and approve the minutes of the Annual General Shareholders' Meeting for the Year 2018 and the report on the implementation of the meeting resolutions.

Mr. Phoukhong Chanthachack, BCEL's General Managing Director, presented key details of the minutes and reported the implementation progress of the resolutions of the Shareholders' Meeting held on the 26/04/2019.

The Chairman of the Meeting encouraged the Meeting to have comments, but there were no comments.

The Meeting resolved with the 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: A brief report on the operation highlights of BCEL for the year 2019.

Mr. Phoukhong Chanthachack, BCEL's General Managing Director, reported to the Meeting on the business operation of BCEL for the year 2019.

After that, the Chairman of the Meeting encouraged the Meeting to have comments, but there were no comments.

There is no voting required for this agenda.

Agenda 3: To consider and approve the business performance results of BCEL for the year 2019.

Mr. Phoukhong Chanthachack, BCEL's General Managing Director reported on the business performance results for the year 2019 in accordance with IFRS separate financial statements audited by Ernst and Young Company Limited as follows:

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

After that, the Chairman of the Meeting encouraged the shareholders to ask questions and there were questions and clarification as follows.

- ❖ **Mr. Phongsavath Leunam from Lao-China Securities Company:** The financial report proposed to the Meeting for approval was the audit report in accordance with IFRS Separate or consolidated financial statements; It was showed that the business result in 2019 had a growth in assets, loans, deposits and other significant ratios but why the profit was below the plan.
- ☞ **Mr. Phoukhong Chanthachack:** The financial report proposed for approval was the audit report in accordance with IFRS separate financial statements of BCEL. The audit report in accordance with IFRS consolidated financial statements was in progress which BCEL shall propose to the Board of Directors after audit completion.
- For the business performance results of BCEL in 2019, the figures of assets, deposits and loans exceeded the plan. The profit before loan provision and impairment was also more than the plan. However, due to the difficulty of national economy in the previous year which had an impact on loan customers, loan provisions and impairment had to be made in significant amount and this led to the decrease in the profit at the end of the year 2019 and could not meet the plan.
- ❖ **Mr. Suriyakone Inthavong:** In the financial report 2019, the comparison between the profit of Quarter 3/2018 and Quarter 3/2019 showed that the profit of Quarter 3/2019 was higher than the profit of Quarter 3/2018. Then in Quarter 4/2019, the profit dropped. What strategy was undertaken by BCEL that led to an increase in expenses?
- ☞ **Mr. Phoukhong Chanthachack:** In Quarter 4/2019 BCEL booked loan provisions and impairment in accordance with the regulations, which the value was high and led to the decrease in the profit.
- ❖ **Mr. Buth Ang, CEO of Canadia Bank Laos:** The profit after tax for the year 2019 as attached to the document of the shareholders' meeting for the year 2019 was net of loan provisions and impairment loss or not?
- ☞ **Mr. Phoukhong Chanthachack:** The operation result in 2019 was the profit figure after the deduction for the loan provision and impairment loss and taxation to the government according to the regulations.

After that, the Chairman of the Meeting asked the shareholders to vote on this agenda.

The Meeting resolved with the 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: To consider and approve the dividend for 2019.

Mr. Phoukhong Chanthachack, General Managing Director of BCEL reported on the business performance after expenses on taxes and reserves according to the regulation. The total dividend was in amount of 168.87 billion LAK, equal to 813 LAK/share and the payment of the dividend shall be done within 10 business days after this meeting.

After that, the Chairman of the Meeting encouraged the shareholders to ask questions and there were questions and clarification as follows.

- ❖ **Mr. Khamxay Bounmisidavong:** asked how the dividend for BCEL's shares was calculated from the profit of BCEL.
- ☞ **Mr. Phoukhong Chanthachack:** According to the commitment that BCEL made to the shareholders, BCEL shall distribute no less than 50% of the profit after tax. BCEL had to deduct the profit for the reserves according to the regulations including the compulsory reserve, the retained earnings and the business expansion fund for the development of BCEL. The remaining amount shall be shared with the shareholders which was no less than 50%.
- ❖ **Mr. Palakorn Chanbanyong:** Why did the dividend for the year 2019 decrease when comparing to the previous year?
- ☞ **Mr. Phoukhong Chanthachack:** In 2018, BCEL was able to achieve the profit over the plan, but in 2019, due to the Macro-economic situation, BCEL was unable to achieve the targeted performance. However, the bank has tried its best to make the profit and considered the dividend rate of 813 LAK/share which was at a good level and not a big drop from the previous year.

After that, the Chairman of the Meeting asked the shareholders to vote on this agenda.

The Meeting resolved with the 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: To consider and approve the year 2020 plan of BCEL.

Mr. Phoukhong Chanthachack, General Managing Director of BCEL proposed the Meeting to consider and approve the plan for year 2020 compared to the year 2019 separate financial statements in accordance with IFRS 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 for overall BCEL network of 166 people,
- Service Expansion 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 in amount of 312,44 billion LAK.

After that, the Chairman of the Meeting encouraged the shareholders to ask questions and there were questions and clarification as follows.

❖ **Mr. Keotadam Manolom:** In the plan for the year 2020, BCEL will expand more service units and increase number of staff which is a different strategy from the other banks that are moving toward online banking. How will this expansion of service network impact BCEL?

☞ **Mr. Phoukhong Chanthachack:** Each year BCEL has the plan to increase the service units, but last year we did not extend the service as the plan. Therefore, we shall continue in 2020. The expansion of the service unit will entail the cost of decoration and increase the number of staff. However, with the expansion of the service network, BCEL will have a wider customer base. While BCEL now has a variety of online products, there are still the customer groups who want to do the service at the counters and more service network expansion is needed. Hence, the expansion of the service units in parallel with the development of electronic banking products shall help meet the need of the customers.

❖ **Mr. Suriyakone Inthavong:** In 2020, there will be difficulties in many areas and with the spreading of the COVID-19, many businesses have been affected and for banks there will also be impacts on the loans and deposits. What shall BCEL prepare for the situation in order to reduce the expenses and increase more incomes to compensate for the declining revenue as in 2020 BCEL is having a plan to recruit more staff?

☞ **Mr. Phoukhong Chanthachack:** In 2020, there are difficulties in many areas and the spreading of the COVID-19 is having effect on the world and domestic economies. The plan made by BCEL for the expansion of the service units and the recruitment of staff were just the initial plan. The actual implementation, especially in procurement and staff recruitment, will be based on the necessity only. BCEL shall try our best to minimize unnecessary expenses and strive in many aspects to achieve the targeted performance.

➤ **Mr. Bounleua Sinxayvoravong:** The year 2020 is the difficult year. We are not sure when the COVID-19 will end and for how long we will lock down our country. However, according to the regulations, BCEL needs to have the targeted figures to propose this Meeting for consideration and approval which have been researched and discussed since the beginning of the year. As of 30/04/2020, the loan customers reported to be affected by COVID-19 have already accounted for about 22% of the total loan amount and it is expected that the number will increase. BCEL has issued an easing policy for the effected

customers based on the actual evaluation. Previously, the management of BCEL at all levels has focused on operation in each area and the Board of Directors will work closely with the executive management of BCEL in order to implement the established plan as good as possible.

- ❖ **Ms. Chamaporn Paiboonvorachat:** As BCEL has the plan to increase number of staff and service units, has the expectation on the results of each area been made?

☞ **Mr. Phoukhong Chanthachack:** The expansion of the service units is expected to grow the deposit customer base. BCEL has also focused on the development of the various services to achieve modernization closed to international players. The plan was set as the estimated numbers, but the actual implementation is subject to the actual need. The recruitment of the staff might not be made in full number as planned.

After that, the Chairman of the Meeting asked the shareholders to vote.

The Meeting resolved with the 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: To consider and approve the appointment of the independent auditor for the year 2020.

Mr. Phoukhong Chanthachack, General Managing Director of BCEL proposed to the meeting to consider and approve PWC to be the auditor company for BCEL's 2020 financial reports. The fee for audit and loan portfolio report and diagnostic report is 123.750 USD which increased from last year due to the company shall go through the gathering of information from the beginning (the auditing cost for 2018 and 2019 were 93.000 USD rendered by E&Y but now the time limitation for new auditor is reached). The auditing service shall include the auditing in IFRS and LAS both in Lao and English, the review of the financial report for 6 months and for the year 2020.

The Chairman of the Meeting asked the shareholders to make questions on this agenda, but no questions were made by the shareholders.

The Meeting resolved with the 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: To consider and approve the appointment of the Board of Directors (BOD).

Mr. Phoukhong Chanthachack, General Managing Director of BCEL proposed the meeting to consider the renewal of the term of office for the current BOD for 1 more year from today meeting onward. The BOD consists of 6 existing members and 1 new member from the strategic partner, COFIBRED to replace Mr. Mac Robert with Mr. Stephane Mangiavacca according to the intention from the strategic partner. The list of BCEL's BOD is as follows:

- | | |
|---|---|
| 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. Phouthakhanh Khanhty, | 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 Chairman of the Meeting asked the shareholders to make questions on this agenda, but no questions were made by the shareholders.

The Meeting resolved with the 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.

After the Meeting went through all agenda as given above, the Chairman of the Meeting provided the opportunity to the shareholders to question about other matters and there were some questions and clarification as follows:

❖ **Mr. Keotadam Manolom:** In the plan for the year 2020 which the profit reduced by 17%, was this figure from the comparison with the actual operation or the plan in 2019?

☞ **Mr. Phoukhong Chanthachack:** The drafting of the plan for the year 2020 was compared to the actual implementation in 2019.

❖ **Mr. Khamxay Bounmisidavong:** Even through 2020 is the difficult year with the spreading of the COVID-19, business performance might decrease, but would BCEL consider to increase the percentage of dividend more than 50% to maintain the same level of the dividend or more in comparison the previous year. This is because the price of BCEL's shares over the past, if compared with the value of BCEL's assets, is considerably low. BCEL's shares are the main shares attracting the share trading in the Lao Securities Exchange (LSX). For the capital to use for development and business expansion, it is proposed to mobilize via other channels such as recapitalization.

- It is proposed that the management of BCEL to set a clear strategy to align recruiting more staff and expanding more service units with the increase in profit in order to attract the more investors to purchase BCEL's shares.

☞ **Mr. Phoukhong Chanthachack:** thanked for the recommendation, all the comments are important for BCEL to improve in the future. In 2020, BCEL shall try its best to achieve the profit and return the highest benefit to the shareholders;

- Previously, the LSX has launched many campaigns to stimulate the market and to attract the investors such as the divestment of BCEL's shares held by Ministry of Finance and the activities for capital market promotion. However, in practice the decision of the investors on share trading depends on many factors which is not only about the dividend. For BCEL, we shall maintain the dividend ratio of no less than 50% of the profit after tax because the bank still needs the fund for development. Recapitalization shall be considered in the future appropriately.
- BCEL has set the vision for development that BCEL is a Strong and Modern Bank with International Standard. Therefore, in order to achieve such vision, there shall be appropriate investment along with the strategic plan for each period of time. BCEL has set the long-term strategic plan for every 5 years and this year is the last year for the implementation of the strategic plan for the year 2016-2020. BCEL is currently developing the new strategic plan which will be proposed in the shareholders' meeting in the future.

➤ **Mr. Bounleua Sinxayvoravong, Chairman of the Meeting:** thanked all shareholders for the questions and advices to BCEL.

- BCEL's management has all time focused and tried to balance the benefit of the shareholders and the growth of the bank. The establishment of the business expansion reserve is another funding strategy for the bank development in the future which enables BCEL to maintain the leading position in various aspects in the country, to maintain domination of market share in the first place and to move forward to modernization in digital banking, to adopt of BASEL II and to upgrade the core-banking system in order to sustain modernization in management, services, and international connectivity along with other development.

Having no more questions, the Chairman of the Meeting expressed his sincere thanks to the shareholders and proxies for their kind attendance and declared the Meeting closed at 16:00 on the same date.

Chairman

Minutes Taker

Bounleua SINXAYVORAVONG

Sonenalin SENGMANY

ANNUAL REPORT ON THE BUSINESS PERFORMANCE OF BCEL IN THE YEAR 2020

BCEL has operated its business according to the plan approved by the Shareholders' Meeting. The detail is as follows:

1. Vision

BCEL has developed its operation to achieve the goals and objectives according to the vision "To become a strong and modern bank moving toward international standard".

2. Mission

To achieve the vision to become a strong and modern bank moving toward international standard, the important missions of BCEL are to develop the strong Corporate Governance by emphasizing on adjusting the business operation to be suitable for the changes of the new era; adopting the creation of the strong risk management and to be consistent with Basel II principles; raising the effectiveness of business operation; building and developing the capacity of Information Technology System to be functional, accurate and real-time and meeting international standard on reporting; applying advanced technology and improving the knowledge and expertise of the staff to be at the regional and international standard.

3. Economic Outlook of Laos.

In 2020, even though Laos was able to control the spreading of COVID-19 within the country, but the overall Lao macro-economy has been in the slow growth pace since the Financial Crisis during 1990s. According to the information from National Economic Research Center, the Lao Economy in 2020 had a slow growth rate from 6,4% in 2019 to 3,3% in 2020. The Income Per Capita was 2.664 USD (which the government estimated for 2,978 USD). The Industrial Sector has been the major sector boosting the economic growth, the growth of this sector was 9,8%, Hydro Power Sector was the most outstanding sector with the growth of 22,6%, Construction Sector was 11,7%, especially the construction of the Laos-China Railway and Vientiane-Vangvieng Express Way and Agricultural Sector grew by 2,3%. Nevertheless, the Tourism Sector's growth was 1,6%, restaurants and hotels have been impacted by the spreading of the COVID-19 due to lack of foreign tourists.

4. Highlights of the business performance.

BCEL has reached many highlighted achievements in the year 2020. BCEL has successfully held 1 Annual General Meeting of Shareholders for the year 2019 alongside the dividend payment for the year 2019 paying to the shareholders which amounted to 813 LAK/share. Besides, 4 times of the Ordinary Board of Directors Meeting, 8 times of the Extraordinary Board of Directors Meeting, and 4 times of the Business Performance Review Meeting have been held within the year. The financial reports have been disclosed for 4 times in accordance with the international standard practice. The business plan for the year 2020 was approved in a written statement. BCEL engaged in various projects with the government, commercial banks, and private sectors in terms of cooperation, for instance, the cross-bank

money transfer service via e-banking application with BIC Bank, VAT payment service via electronic banking channel (Smart VAT 2), a projected cooperated with the Department of Land, Ministry of Natural Resource & Environment regarding the land database development and connection, a MOU with the participated educational institutions for the student card project, and a MOU with Department of Small and Medium Enterprise Promotion for the business information exchanging. For the private sectors side, BCEL signed an agreement with Laos-China Joint Expressway Development Company Limited for the cash transportation service around the Vientiane-Vangvieng's expressway area. BCEL signed an agreement with Lao-Viet Insurance Company Limited for the online insurance selling. BCEL signed an agreement with Vandala Non-Deposit Taking Microfinance Institution for the bill payment service. BCEL signed a MOU with Star Fintech Sole Co., Ltd. for delivering financial services on each other's mobile banking application, Star FinTech's u-money and BCEL's BCEL One. BCEL signed a MOU for delivering banking service in Amata Smart and Eco City project with Amata Smart City Sole Co., Ltd.

When it comes to electronic banking services, BCEL also kept developing at its end for new services. Many functions and features were added in the new updated BCEL One, such as, FastTrack (FastCash), OneCash Wallet, OneCare, Cash withdrawal from ATM via QR Code, and BCEL I-Bank Version 4. Moreover, BCEL has made a lot of effort to expedite the transition of the Core-Banking system which is expected to launch in 2Q2021. BCEL held an excited contest named BCEL ONE SUPER USER CONTEST 2020. This year Asian Banking and Finance Magazine awarded BCEL for the Mobile Banking & Payment Initiative of The Year Award by nominating its road tax payment via e-banking service. The organization chart changed in BCEL by which BCEL has promoted the Risk Management & Anti-Money Laundering Division's Anti-Money Laundering Section to a division named "Anti-Money Laundering Division", and the Risk Management & Anti-Money Laundering Division was renamed as "Risk Management Division". Last but not least, BCEL formed a committee to handle the COVID-19 prevention.

5. Business performance 2020 in IFRS compared to year plan 2020 (Annex 4)

The business performance of the year 2020 was audited by PWC and approved by the Board of Directors of BCEL.

- Assets/Liabilities: 53.897.380 million LAK, achieved 108,18% compared to year plan 2020.
- Loans: 29.216.946 million LAK, achieved 102,92% compared to year plan 2020. The detail of loan by sector is as follows:

No	Loan by Sector	Percentage
1	Industrial Sector	51,36%
2	Construction	14,99%
3	Equipment Supply	0,20%
4	Agriculture and Forrest	0,09%
5	Commerce	13,93%

6	Transportation-Post	3,34%
7	Service	15,10%
8	Handicraft	0,01%
9	Others	1,00%

- Deposits: 47.974.516 million LAK, achieved 111,31% compared to year plan 2020. The Current Account was 19%, Saving Account was 45% and the Term Account was 36% of total deposit accounts. The individual account was 76%, the legal entity account was 17% and the deposit of the financial institution was 7% of total deposits.
- Profit before tax: 279.417 million LAK, achieved 78,27% compared to year plan 2020.
- Profit after tax: 223.036 million LAK, achieved 78,09% compared to year plan 2020.

6. Procurement, Construction, and Maintenance Plan

Procurement, construction and maintenance expenditure for BCEL's head office and branches reached 68,82 billion LAK or achieved 22% comparing to the year plan. The head office reached 42,1 billion LAK or achieved 61% comparing to the year plan and branches reached 26,6 billion LAK or achieved 39% comparing to the year plan.

Description	Year plan 2020		Achievement in 2020		
	Unit	Value	Unit	Value	Compared
	8.245	312.449.384.000	2.520	68.822.418.063	22%
Branch establishment	-	-	-	-	-
Land ownership rights	6	8.415.000.000	3	2.699.280.000	32%
Computer software	44	36.867.050.000	2	936.343.704	3%
Other software	38	15.507.050.000	2	936.343.704	6%
Buildings	120	83.971.000.000	15	1.325.490.997	2%
Vehicles	24	3.659.000.000	7	95.249.000	3%
Installations	358	5.310.000.000	163	2.789.199.454	53%
Office machinery & equipment	5.871	163.403.424.000	1.615	57.408.757.247	35%
Office Stationery	1.822	10.823.910.000	715	3.58.097.661	33%

7. Service unit expansion plan

In 2020 BCEL planned to establish 12 service units, 6 service units have been established (successfully built) while some other service units were under the construction and decoration. The service expansion will focus on the Vientiane Capital area since Vientiane Capital is considered potentially active.

	Plan 2020	HO/Branch	Remarks
1	KokPho Market Service Unit	Vientiane Capital	Opened in 4Q2020
2	Pakngeum District Service Unit	Vientiane Capital	Opened in 4Q2020
3	Phontongsavath Service Unit	Vientiane Capital	Opened in 3Q2020
4	Huaynamyen Service Unit	Vientiane Capital	Opened in 2Q2020
5	KM21 Service Unit	Vientiane Capital	
6	Kaoliaow Service Unit	Vientiane Capital	
7	Viengxay District Service Unit	Huaphan	Opened in 3Q2020
8	Snamxay Service Unit	Attapeu	
9	Phieng District Service Unit (changed from Ngern District)	Xaignabouli	
10	A1 Service Unit	Savannakhet	
11	Phonphaeng Service Unit	Luangprabang	
12	Boten SEZ Service Unit	Luangnamtha	Opened in 3Q2020

8. Human Resource

In late 2020, BCEL had, in total, 2,160 employees (1,000 females). BCEL could recruit **106 employees (67 females) which is 63,85% of the year plan**; 11 employees (7 females) were recruited for cleaner and driver position; 7 resigned (3 females); 1 was released; 4's contract was cancelled (1 female); 10 cleaning employee contracts were cancelled (8 females); 2 were transferred to another organizations; 6 were retired (3 females); 2 deceased.

9. Action plans, projects, and work plan

In accordance with the implementation of the long-term strategic plan of BCEL for the year 2020, there were 6 action plans, 32 projects which accomplished 95% comparing to the plan as details below:

- Corporate Governance 83%
- Build the risk management system and BASEL II 93%
- Human resource development 98%
- Financial administration and the effectiveness of the business operation development 96%
- Management information system 100%
- IT development and management 100%

10. Social Support and Corporate Social Responsibility

Along with the business operation and the other work implementation in 2020, the Management and the staff of BCEL have focused on the work of Corporate Social Responsibility, which has been one of the key elements in the core value of BCEL, the detail is as follows:

- The using of the potential in modern technology, BCEL has adopted the products to serve the society such as BCEL OneHeart to be the tool and the middle channel to receive the donation to support the society to support both the donors and the recipients. There were 11 projects in 2020 with 4.569 donation transactions in the amount of 379 million LAK.

- BCEL has supported the society in various areas such as education and sport, health campaigns, assistance for the victim of natural disasters, supports for national important days and others in cash or equipment in the amount of 1.730 million LAK.

**BANQUE POUR LE COMMERCE EXTERIEUR
LAO PUBLIC**

**SEPARATE FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

SEPARATE STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 LAKm	Restated 2019 LAKm
Interest income	2.407.369	2.152.457
Interest expense	(1.317.166)	(1.193.701)
Net interest income	1.090.203	958.756
Fee and commission incomes	239.365	245.882
Fee and commission expenses	(26.184)	(29.975)
Net fee and commission incomes	213.181	215.907
Net gain from dealing in foreign currencies	42.236	34.749
Net loss from dealing derivatives	-	(1.204)
Other operating income	37.834	116.012
Operating income	1.383.454	1.324.220
Credit loss expense of loans to customers	(474.399)	(314.919)
Impairment losses on financial investments	(39.501)	(20.650)
NET OPERATING INCOME	869.554	988.651
Personnel expenses	(324.020)	(300.612)
Depreciation and amortisation	(77.007)	(71.619)
Depreciation of right-of-use assets	(6.690)	(6.650)
Other operating expenses	(182.420)	(179.284)
TOTAL OPERATING EXPENSES	(590.137)	(558.165)
PROFIT BEFORE TAX	279.417	430.486
Income tax expense	(56.381)	(106.757)
NET PROFIT FOR THE YEAR	223.036	323.729
Earnings per share (LAK)	1.074	1.558

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

19 April 2021

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 LAKm	2019 LAKm
NET PROFIT FOR THE YEAR	223.036	323.729
OTHER COMPREHENSIVE INCOME		
Remeasurement loss on defined benefit plan	(667)	(15.897)
Profit tax related to components of other comprehensive income	133	3.815
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF TAX	(534)	(12.082)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	222.502	311.647

Prepared by:



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Deputy Managing Director

Vientiane, Lao PDR

19 April 2021

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	2020 LAKm	Restated 2019 LAKm
ASSETS		
Cash and balances with Bank of the Lao PDR	12.836.829	9.202.045
Due from banks	4.355.395	4.493.536
Loans to customers	30.762.417	27.490.492
Financial investments - Available-for-sale	90.122	129.623
Financial investments - Held-to-maturity	3.899.011	3.370.144
Investments in associates and joint ventures	541.407	516.047
Property and equipment	601.572	554.671
Intangible assets	245.873	245.042
Right-of-use assets	57.005	54.814
Deferred tax assets	37.015	28.768
Other assets	470.734	456.273
TOTAL ASSETS	53.897.380	46.541.455
LIABILITIES		
Due to banks and other financial institutions	3.482.800	4.063.635
Due to customers	45.043.495	36.419.928
Borrowings from other banks	2.962.101	3.705.378
Current tax liabilities	23.726	28.553
Lease liabilities	23.059	14.248
Other liabilities	222.197	223.334
TOTAL LIABILITIES	51.757.378	44.455.076
EQUITY		
Charter capital	1.038.617	1.038.617
Statutory reserves	753.399	604.423
Remeasurement of post-employment benefit reserve	(12.616)	(12.082)
Retained earnings	360.602	455.421
TOTAL EQUITY	2.140.002	2.086.379
TOTAL LIABILITIES AND EQUITY	53.897.380	46.541.455

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Deputy Managing Director

Vientiane, Lao PDR

19 April 2021

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Charter capital LAKm	Statutory reserves LAKm	Remeasurement of post- employment benefit reserve LAKm	Retained earnings LAKm	Total LAKm
Balance as at 31 December 2018	1.038.617	439.550	-	506.343	1.984.510
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 (restated*)	-	-	-	323.729	323.729
Remeasurement loss on defined benefit plans	-	-	(15.897)	-	(15.897)
Profit tax related to components of other comprehensive income	-	-	3.815	-	3.815
Balances as at 31 December 2019	1.038.617	604.423	(12.082)	455.421	2.086.379

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

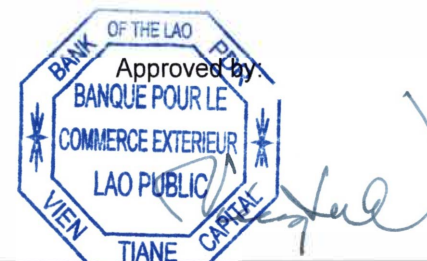
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Charter capital LAKm	Statutory reserves LAKm	Remeasurement of post- employment benefit reserve LAKm	Retained earnings LAKm	Total LAKm
Balance as at 31 December 2019	1.038.617	604.423	(12.082)	461.174	2.092.132
Retrospective adjustment – error	-	-	-	(5.753)	(5.753)
Balance as at 31 December 2019 - restated	1.038.617	604.423	(12.082)	455.421	2.086.379
Dividend paid out to shareholders for 2019	-	-	-	(168.879)	(168.879)
Appropriation to reserves for the year 2019	-	148.976	-	(148.976)	-
Net profit for the year 2020	-	-	-	223.036	223.036
Remeasurement loss on defined benefit plans	-	-	(667)	-	(667)
Profit tax related to components of other comprehensive income	-	-	133	-	133
Balances as at 31 December 2020	1.038.617	753.399	(12.616)	360.602	2.140.002

Prepared by:


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Approved by:


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

Vientiane, Lao PDR

19 April 2021

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 LAKm	Restated 2019 LAKm
OPERATING ACTIVITIES		
Profit before tax	279.417	430.486
<i>Adjustments for:</i>		
Depreciation and amortisation charges	83.697	78.269
Adjustments for retained earnings under IFRS 16	-	(3.923)
Expense for impairment losses	474.399	335.569
Expense for writing off assets under construction	-	13.351
Defined post-employment benefit expense	9.938	7.325
Changes in provision for impairment loss on financial investments – Available-for-sale	39.501	20.650
Loss on disposal/written-off	(934)	-
Interest income	(2.407.369)	(2.152.457)
Interest expense	1.317.166	1.193.701
Dividend income	(5.503)	(10.133)
Cash flows from operating profit before changing in operating assets and liabilities	(209.688)	(87.162)
<i>Changes in operating assets</i>		
Net change in balances with other banks	(824.784)	(120.674)
Net change in loans to customers	(2.865.785)	(2.809.910)
Financial investment - Held-to-maturity	-	263.188
Financial investment - Available-for-sale	-	-
Net change in other assets	(14.461)	(148.545)
<i>Changes in operating liabilities</i>		
Net change in due to other banks	(567.033)	1.039.276
Net change in due to customers	8.623.567	6.587.377
Net change in other liabilities	(98.819)	(26.333)
Net change in Borrowing from other banks	(777.419)	-
Net change in Lease liabilities	11.720	-
Interest received	937.963	1.515.567
Interest paid	(1.214.631)	(1.308.950)
Tax paid during the year	(69.455)	(108.909)
Net cash flows from operating activities	2.931.175	4.794.925
INVESTING ACTIVITIES		
Purchase and construction of fixed assets	(121.988)	(100.868)
Purchase of right of use	(8.881)	-
Purchase of Intangible asset	(3.636)	-
Proceeds from disposals of fixed assets	6.836	24.320
Payment for associates and joint venture investments	(25.360)	(2.040)
Dividends received from associates and joint venture investment	1.668	10.133
Dividends received from financial investments – Available for sale	3.835	-
Payment from investment in financial investments – Hold to maturity	(989.433)	-
Proceed from investment in investment in financial investments – hold to maturity	1.052.017	-
Net cash flows used in investing activities	(84.942)	(68.455)

BANQUE POUR LE COMMERCE EXTERIEUR LAO PUBLIC

SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 LAKm	Restated 2019 LAKm
FINANCING ACTIVITIES		
Payment of dividends	(168.879)	(205.855)
Payment on lease payment	(2.909)	-
Net cash flows used in financing activities	(171.788)	(205.855)
Net change in cash and cash equivalents	2.674.445	4.520.615
Cash and cash equivalents at the beginning of the year	11.722.384	7.201.769
Cash and cash equivalents at the end of the year	14.396.829	11.722.384

Non-cash from financing and investing activities;

Acquisition of construction in progress and tangible assets	(5.017)	-
Settlement loan to customers and investment in hold-to-maturity securities	(591.452)	-

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Vientiane, Lao PDR

19 April 2021

Plan of the year 2021

1. Economy of Lao PDR in 2020 and trends in 2021.

➤ World and Regional Economic Outlook.

For the trend of the 2021, IMF has predicted that the world economy shall recovered and grow at 5,2%. However, there might be a lot of uncertainty in many areas, especially from the continuous spreading of the COVID-19, which has made many countries to close their countries for prevention. This has led to the drop in demand and supply in products, the decline in travel industry, the business activities in many countries have been inactive, the raise of unemployment, the decrease in consumption and the slow growth of the regional economy including Thailand -7,1%, Vietnam 1,6%, and China 1,9%.

➤ Economic Outlook of Laos.

Lao economy had a slow growth in 2020 at 3,3%¹, which was slower than the expectation of the government's estimation of 6,5% due to the spreading of the COVID-19. This has had an impact on the income generation of the businesses, which less than the expected the plan due to the new normal situation in their business operation. The most impacted businesses were hotels, travelling and exportation. The Lao economy is estimated by the IMF to achieve the growth of only 0,2% and % according to the World Bank. If the situation is not getting better, the growth might drop to -1,8%². The inflation has previously decreased from 5,28% in 06/2020 to 4,63% in 09/2020 due to the policy on controlling the product prices and other relaxing monetary policies.

The risky factors in the future will be the continuous and slow growth of the global and regional economies and the continue spreading of the COVID-19 in neighboring countries including Myanmar and Thailand. The other factors are the trade deficit of the country, the budget deficit of the government, the low national reserve and the economic measurements of the trading partners of Laos are the major risks to the 2021 economic growth.

2. Business Operation Plan

2.1. Vision

BCEL has set a vision according to the Long-Term Strategic Plan from 2021-2025, “becoming a Strong, Modern and Internationally Recognized Bank”.

2.2. Missions

In order to make BCEL a strong and modern bank with international standards, the key missions of BCEL must focused on the development on the services that are suitable with the change in each era, having the strong and sustainable financial position, being complied with Basel II principles, developing of the IT system and applying technology to the field of Management of Information System (MIS), having an accuracy, transparency, prompt and secure information as international standard. Moreover, there should be a focus on human resources development in order to prepare for the development of BCEL, so that the bank will have the experienced and skilled staff on baking services. The bank aims to raise the

¹ According to the report of National Economic Research Center no 005/Vientiane Capital dated 19/04/2020

² World Bank's report <https://www.worldbank.org/en/country/lao/publication/covid-19-to-impact-lao-pdr-growth-debt-in-2020-new-world-bank-report>

satisfaction among customers through the services and to return the high and sustainable benefits to the shareholders.

2.3. Operational Plan for 2021

To develop BCEL to achieve the set plan in all areas, all sections are needed to contribute their efforts in the development. All sections must increase their attention to perform the Plans, Projects and Work Plans of BCEL as targeted in each period time. The important goals are as follows:

- To ensure the business growth of BCEL to be effective, financially sounded and sustainable. This is to prepare for the change and other external factors that might impact the bank in the future.
- To have the modern services and applying the innovation to the business of the bank.
- To develop the human resources to become experts and professional in their work.
- To concentrate the customer as the center by maintaining the old customers, reaching new customers and increase customers' satisfaction.
- To create the sustainable benefits for the shareholders of BCEL and supporting on social responsibility work.
- To move forward to the implementation of the international standards.

BCEL's long term mission is going to implement the Long-Term Strategic Plan, which consists of 3 main areas: The strategy to create the strong in all areas for the organization, The Strategy to move toward modernization by using technology and innovation, and the strategy to supervise and operate according to the international standard. There are 11 Plans and 46 Projects.

3. Key Financial Plan

2021 has plenty of challenges for the income generation of the business amongst the unfavorable environment, the COVID-19 pandemic especially in the bordered countries, natural disasters, and the highly competitive market. BCEL expects the better incoming result of the business performance by which BCEL set 2020's business performance as the base year for the incoming financial position, the income statement, and other business plans. Moreover, the said base will be also based for the business growth plan of the 2025 long-term plan and the following expected goals:

- Assets/Liabilities: 56.893.300 m LAK, which was 5,56% increase comparing to the 2020 plan
- Deposits: 50.300.000 m LAK, which was 4,85% increase comparing to the 2020 plan.
- Loans: 29.743.000 m LAK, which was 1,80% increase comparing to the 2020 plan.
- NPLs: 890.000 m LAK, which was 2,90% increase comparing to the 2020 plan and covers 2,99% of the entire loans.
- Earnings Before Tax: 314.000 m LAK, 12,38% increase comparing to the 2020 plan.

4. Supplies, Construction and Repairing Plan

Detail	Total 2021 Plan		Registering Assets	
	Transaction	Amount	Transaction	Amount
Branch establishment	-	-	-	-
Land Concession	8	11.340	8	11.340

Programs	2.044	26.550	2.044	34.817
Construction	138	133.925	131	97.581
Vehicles	50	4.901	50	4.901
Furniture/decoration	304	6.191	228	3.779
Office machinery	6.468	143.099	4.866	93.474
Office stationery	1.661	9.729	1.246	7.297
Total	10.673	335.735	8.573	253.189

Unit: Mil LAK

5. Service Units Expansion.

In 2021 BCEL is having a plan to extend the service network to the local areas where have been analyzed to have the potential economic growth, especially to support the business operation of BCEL. In 2021, BCEL is planning to establishment 1 new branch (To upgrade Xaysomboun Service Unit to be the Branch). The detail is as follows:

NO	Branch		Remark
1	Establishment of Xaysomboun Branch	Xaysomboun Province	Upgrade the Service Unit
NO	Service Unit	Supervised Branch	Remarks
1	Phonephanao Service Unit	Saysettha	2021 Plan
2	Dongkhamxang Service Unit	Saysettha	2021 Plan
3	Mahosot Service Unit	Vientiane Capital	2021 Plan
4	Parktang Service Unit	Vientiane Capital	2021 Plan
5	Nongteng Service Unit	Vientiane Capital	2021 Plan
6	Kailiew Service Unit	Vientiane Capital	2020 Plan
7	21 KM Service Unit	Dongdok	2020 Plan
8	Sanamxay Service Unit	Attapue	2019 Plan

➤ Human Resource Plan.

In 2021, BCEL has planned to recruit new staff by gathering the demand from all Divisions, Centers and Branches overall the country. The recruitment should be considered in according with the economic conditions and the business operation result of BCEL. The purpose aims to support the establishment of the new sections, new service units, the allocation of staff and the replacement of the resigned, retired and deceased staff.

For the recruitment at branch level, the recruitment will be based on the business performance of each local branch. The actual recruitment shall be considered on the actual need. The total staff recruitment will be around 87 staff (40 staff for Head Office and 47 staff for Branches in overall country included the new branch Xaysomboun and new service units).

BCEL Development Strategic plan 2021-2025

1. Purpose

To enable BCEL to develop, improve and strengthen its sustainable position to become a leading bank in terms of modernity, to meet international standards in the banking system in Lao PDR. To be complied with the development strategy of the financial and monetary system of the Lao PDR for the period of 10 years (2016-2025) and the vision to 2030.

2. Vision

“Become a strong, modern and international standard bank”.

3. Mission

To achieve the vision to become a strong, modern and international standard bank, the important missions of BCEL are to develop the strong Corporate Governance by emphasizing on adjusting the business operation to be suitable for the changes of the new era; adopting the creation of the strong risk management and to be in consistent with Basel II principles; raising the effectiveness of business operation; building and developing the capacity of Information Technology System to be functional, accurate and real-time and meeting international standard on reporting; applying advanced technology and improving the knowledge and expertise of the staff. Satisfy customers who come to use the service and create maximum and sustainable benefits for BCEL shareholders.

4. Business operation target

In order to focus on the development of BCEL to achieve the targets in all aspects, all parties must pay more attention to the implementation from now until 2025:

- Ensure business to be stable growth, strong and sustainable financial
- Modern and innovative services in the banking business to shift to a more digital banking service model
- Develop all-round personnel to become experts and professionals
- Customer-centric, customer retention, expanding new customers and creating the satisfaction.
- Create sustainable benefits for BCEL shareholders and contribute to society.
- Seeking for the best way for the Bank to comply with the regulatory requirements of various international standards

5. Core Value

Core Value is the guiding principle of conduct that reflects BCEL's expectations that all BCEL executives and all BCEL staff must behave, act correctly and in unison, in order to achieve its vision, mission and goals. The core values include 5 important principles:

- Customer Centric
- Integrity
- Effective Work
- Embracing Change
- Social Responsibility

6. BCEL Development Strategy

6.1 Strengthen the organization comprehensively

6.1.1. Financial management and increase the efficiency of sustainable business operations

1). Financial management and financial targets

➤ Financial management

Financial Target 2021-2025	FY2021	FY2022	FY2023	FY2024	FY2025
ROA	0.44%	0,53%	0,56%	0,65%	0,7%
ROE	9,41%	11,10%	11,41%	12,79%	14,37%
Asset Growth	5-8%	5-8%	5-8%	5-8%	5-8%
Deposit Growth	5-10%	5-10%	5-10%	5-10%	5-10%
Loan Growth	5-10%	5-10%	5-10%	5-10%	5-10%
Loan/Deposit Ratio	60-80%	60-80%	60-80%	60-80%	60-80%
NPL	< 3%	< 3%	< 3%	< 3%	< 3%
CAR	≥ 8%	≥ 8%	≥ 8%	≥ 8%	≥ 8%
NIM	2-3%	2-3%	2-3%	2-3%	2-3%

Remark: Financial target (compared figures with the IFRS consolidated report)

2). Capital Management

Capital management will focus on centralized management at the head office by using the system to assist in managing the capital effectively, increase investment opportunities and reduce risk to a minimum. The purpose of centralized management is to help the Board of Directors to realize of the overview of the cash inflows and outflows, the liquidity ratio in each period, the actual expenditure ratio of each party and to recognize the revenue generation figures clearly, accurately, timely and reliably. Develop the management of capital or liquidity into short, medium and long term. At the same time, the appropriately restructuring of capital is one of the tasks in asset risk management in accordance with Basel II standards and able to maintain the capital adequacy ratio as the international standards.

3). Management of fixed assets

BCEL has centralized its branch asset management system at its headquarters to let the asset management be in the system and easy to follow up the asset tracking, as well as to reduce the proportion of fixed assets per assets and to improve asset management efficiency.

4). Develop marketing and sales.

During the aspiration change, for selling of the products, it is necessary to focus on sales or to a specific target group, specify the customer bases in each product consumption, the analytical works related to the customer behavior database is very important because in the marketing work, it is necessary to go through the analysis of the behavior, the needs of customers, target customers in order to be able to use marketing tools in each channel to the target customers.

5). Creating and updating manuals, guidelines, regulations and legislation

- Establishment, revision and storage of legal documents of BCEL
- Establish and improve regulations related to personnel management

- Creating and updating manuals, guidelines, regulations and legislation related to BCEL systems and products.

6.1.2 Credit management

Credit work is an important activity and the main source of income of BCEL, so the management of credit growth and loan to deposit ratio should be at a level that is appropriate to the source of capital management in each period and the conditions of internal and external economic development. Raise the credit management matters to be effective. Specifically, the new loan request must be secure, accurate and consistent with the policies, regulations and using new loan approval system (LOS + Credit Rating) to approve all loans, and all loans must be proposed through the head office and related committees. The risk management structure must be complying with the principles of Basel II. In order to improve the quality of credit management and ensure the other risks, BCEL must pay attention to various functions such as:

- 1). Modern credit service
- 2). Manage credit quality to an acceptable level of risk
- 3). Expansion of SME and personal loan (Consumer Loan):
- 4). Credit solvation and maintenance of NPL <3%:
- 5). Develop policies, regulations and tools for risk management in accordance with Basel 2:
- 6). Develop the strength of credit officers
- 7). Cooperate and interact with outsiders

6.1.3 human resource Development to be strong and efficient

Personnel development in the organization needs to focus on how to strengthen and develop their own abilities, focus on quality employees, create motivation to develop wisdom to lead to the achievement of the organization's goals as well as develop the potential for self-responsibility to be more effective conform to BCEL's strategy, such as:

- 1). Human resource development must comply with the target development works
- 2). Develop technological knowledge to different work lines of the organization.
- 3). Manpower planning, recruitment and selection of human resources
- 4). Project to develop tools to monitor and evaluate the performance of employees according to international standards
- 5). Recruitment, staffing replacement

6.1.4 Establish a risk management system and a strong anti-money laundering

- 1). Build a strong foundation for risk management and anti-money laundering to comply with international standards
- 2). Develop the system and tool for risk management and anti-money laundering to comply with international standards
- 3). Integrate risk management culture throughout the organization
- 4). Establish and improve relevant policies and regulations in accordance with international standards
- 5). Monitor and manage risks in accordance with domestic policies and international standards
- 6). Develop personnel skills in term of the use of systems into risk management and anti-money laundering.

6.1.5 Develop the Corporate Governance to meet with the international standards and establish the standards to become a Qualified ASEAN Bank (QAB)

- 1). Develop the Corporate Governance

It is a management system that involves the structure, control and processes of the shareholders' meeting, the Board of Directors, directors, shareholders and other stakeholders to provide the company with guidelines for the implementation and standards of good corporate governance, the management of the company which is efficient, transparent, auditable and takes into account all stakeholders

2). Research and create standards to become an ASEAN Bank Qualified ASEAN Bank (QAB)

Research to prepare for entering to the ASEAN Standard Bank based on 3 pillars: Political- Security Community, Economic Community, and Socio-Cultural Community. Being a bank with strong and good management, being the ASEAN standards bank that consist with the Basel principles on the effective banking management (the Basel Core Principles for Effective Banking Supervision) and in accordance with the terms of the stability of the country as a base to develop the rules, terms, Eligibility for Qualified ASEAN Banks: QABs

6.2 Strategies for modernization by using new technologies and innovations into business to get through the digital economy era

6.2.1 IT system development and management

- Modernization of IT systems, such as: the creation of a new DATA CENTER to meet international standards, upgrading the standards and modernization of the new core banking system, using open source and so on.
- Development of secure IT systems
- Creating a parallel system and creating a backup system
- Using of Open Source in IT development
- Develop and improve the system of programs which use internally

6.2.2 Information management and statistical development must be modern in accordance with international standards and quality.

- Data management as Basel II principle: The information that needs to be brought to improve as the standard which should relate to 3 risk information: credit risk, operational risk and market risk.
- Establish and develop a standard data collection infrastructure to support centralized data collection.
- Collection of statistical information within BCEL and related external information into the system.
- Develop the reporting standards and centralized disclosure.
- Create Big Data projects for real-time data access and scientific analysis.

6.2.3 Product development and service improvement for transforming to the Digital Banking model

- **Service development:** Develop the service models according to the needs of customers group and the changing of society that are shifting to the digital economy and improve the services to be more convenient, quick and more modern to upgrade the service for more digital banking. Improve some service procedures that are not appropriated with the actual situation, research on the service which customers able to complete the online form before using the service through the bank.
- **Product Development:** Develop products as Derivative Options, create financial products in the money market, develop trading services and agent services for customers, issue ATM chips cards for all entire network and provide the self-services

for customers to access the finance service via electronic instrument, and able to issue ATM cards at service counter for the greater convenience and quick.

- **Electronic Product Development:** In the current era, electronic products play an important role for BCEL and its customers, especially the era of Digital Banking, Fintech and AI Bank which widely pay a greater role in the world. So BCEL has focus on developing the products to international standard and diversity, improve the rules for the use of electronic tools to be modern and tighten status, increase the efficiency and establish a risk management system that may occur with the card products to ensure the service of customer will have more convenience in the financial-banking transactions, as well as encourage customers to use electronic products more and more, aiming to reduce the congestion of the service area, reduce the cost of expanding the service network and human resources.

6.3 Strategies for management and services in accordance with international standards

6.3.1 Improving and developing the accounting system and financial reporting standards

Gradually improve and develop financial reporting standards to close and complete to Financial Reporting Standards (IFRS) and to ensure that BCEL's financial statements are an effective management tool, build trust and attract both domestic and foreign investors.

6.3.2 Develop and improve the audit system to the strong standard.

BCEL starts from improving the audit tools to the modern to make the audit work become the international standards, such as using Software to help the audit task for the future, audit division need to find or buy modern equipment to serve for the audit risk and buy a tool for sample random, and a tool to analyze the risks, apply international standards ISO 9001-2015 to record the audit of divisions and centers in the future and take that record to compare with the accurate of implementation and consistent standards ISO.

6.3.3 PCI development project or (Payment Card Industry Data Security Standard)

The development of the PCI Compliance (Payment Card Industry Data Security Standard) is a security standard for cardholder information management and security in providing payment card services set by the International Card Center and accepted in accordance with international standards. In order to become a modern bank and meet international standards and digital economic era, PCI Compliance is another standard that the Card Center must complete, to raise the standard of management system, information and security to international standards and to contribute to the transformation of BCEL into QAB.

7. Programs and Projects of BCEL Development Strategy 2021-2025

- ❖ **Strategy 1: Strengthen the organization all round**
 - Includes 5 programs and 25 projects
- ❖ **Strategy 2: turn to the Modernization by using new technologies and innovations into business to shift to a more digital banking service model**
 - Includes 3 programs and 12 projects
- ❖ **Strategy 3: Create the management and services in accordance with international standards**
 - Includes 3 programs and 5 projects

Draft Amendment of BCEL's Articles of Association

Amended Article	Content in old version	Amended Content
<p>Article 2 Definition (Amended)</p>	<p>2.1. The Management referred to BOD members, General Managing Directors and Deputy Managing Directors;</p> <p>2.2. The Independent Member of the BOD referred to the member of the BOD, who is not the Management of BCEL or has no family and employment relationships or business benefit with a major shareholder and the Management of BCEL.</p> <p>2.3. Principal Shareholder referred to the shareholders that hold the shares from 10% of the total shares and have the right to vote in bank;</p>	<p>2.1. Management referred to members of the BOD, members of the Committee to the BOD, Directors, Chief of the Division and the Chief of the Branches;</p> <p>2.2. The Executive Director means the Board Member who holds the position in Executive Management, the Chief of the Division, Center, or Branch.</p> <p>2.3. The Non-executive Director referred to the BOD Members, who has no position in BCEL.</p> <p>2.4. The Independent Director referred to the members of the BOD of BCEL who has no position in BCEL; has no power or benefit with BCEL, especially business relations, family relation and other bounds. The person can give the comments freely.</p> <p>2.5. Principal Shareholder referred to the individual or legal entity who owns the direct and indirect share ownership in the proportion from 5% of the total shares.</p>
<p>Article 5 Business Objective (Amended)</p>	<p>BCEL's business objectives are in financing and banking activities in compliance with Articles 41 and 42 of the Law on Commercial Bank including deposits, loans, payment and collection services, issuing and managing payment products, foreign currency trading, safekeeping service for documents and precious items, issuing and buying of securities, act as financial representative, financial consultancy service, investment and revolving capital consultancy services, underwriting on share, distributing and purchasing; gold trading via the account and other business activities as stated in the laws and regulations of the Lao PDR issued periodically.</p>	<p>BCEL has the business objective within the scope of the financial and banking activities in compliance with the Law on Commercial Bank which is announced effective in each period time such as deposit, loans for payment, foreign currency trading, financial service, finance and investment consultation service, safekeeping service for items and other services approved by the Bank of the Lao PDR and other related regulations issued by the Bank of the Lao PDR in each period.</p>

<p>Article 14 Shareholders' Structure (Amended)</p>	<p>Individuals or legal entities or foreigners can purchase the share of BCEL in the proportion which stipulated in this AOA and the Law of the Lao PDR.</p> <p><u>BCEL has the Shareholders' Structure as follows:</u></p> <ul style="list-style-type: none"> - Ministry of Finance (on behalf of the Government) holds 70% of the total shares; - COFIBRED (France) holds 10% of the total shares; - Individual Shareholders that trade the share at the Lao Securities Exchange with the total proportion of 20% of the total shares. 	<p>Individuals or legal entities or foreigners can purchase the share of BCEL in the proportion which stipulated in this AOA and the Law of the Lao PDR.</p> <p><u>BCEL has plan to achieve the Shareholders' Structure as follows:</u></p> <ul style="list-style-type: none"> - Ministry of Finance (on behalf of the Government) holds 60% of the total shares; - COFIBRED (France) holds 10% of the total shares; - Individual Shareholders that trade the share at the Lao Securities Exchange with the total proportion of 30% of the total shares.
<p>Article 19 Shareholders' Meeting (Amended)</p>	<p>19.2 Extraordinary Shareholders' Meeting</p> <p>The Extraordinary Shareholders' Meeting may be held when it is deemed to be necessary with the agreement from the BOD, Audit Committee and the Shareholders or the group of shareholders who hold more than five percent (5%) of the total shares or more for a period of six (6) consecutive months under the following events:</p> <ol style="list-style-type: none"> 1. The statement of financial position indicated the instability of BCEL such as the sufficient ratio of funds to the assets has a tendency to decrease or has decreased below the standard set by the Bank of the Lao PDR; 2. When the member of the BOD is less than the number stipulated in this Articles of Association or less than the number stipulated in the Law on Commercial Bank; 3. In the event that there is a believable reason that the Management of BCEL seriously violate this 	<p>19.2 Extraordinary Shareholders' Meeting</p> <p>The Extraordinary Shareholders' Meeting may be held when it is deemed to be necessary with the agreement from the BOD, Audit Committee and the Shareholders or the group of shareholders who hold more than ten percent (10%) of the total shares or more for a period of six (6) consecutive months under the following events:</p> <ol style="list-style-type: none"> 1. The statement of financial position indicated the instability of BCEL such as the sufficient ratio of funds to the assets has a tendency to decrease or has decreased below the standard set by the Bank of the Lao PDR; 2. The statement of financial position indicated the instability of BCEL such as the sufficient ratio of funds to the assets has a tendency to decrease or has decreased below the standard set by the Bank of the Lao PDR; 3. In the event that there is a believable reason that the Management of BCEL seriously

	<p>Articles of Association or the laws of the Lao PDR, which causes damage to BCEL and the Shareholders;</p> <ol style="list-style-type: none"> 4. To hold the Shareholders' Meeting pursuant to the court's order; 5. Amendment and increase to the contents of this Articles of Association; 6. Increase or decrease the registered capital; 7. Reorganization or dissolution (liquidation) related to BCEL and the appointment of liquidator; 8. Other cases as stated in this Articles of Association and the laws of the Lao PDR. <p>In every meeting, there shall be a written minutes of meeting signed by the participants. For meeting held via teleconference or other kind of communication system authorized by the Bank of the Lao PDR, there shall be an audio and video recording for storage. When there is a need to agree on any matter, the Chairman of the BOD may send a circular letter to the shareholders for voting without holding the Shareholders Meeting.</p>	<p>violate this Articles of Association or the laws of the Lao PDR, which causes damage to BCEL and the Shareholders;</p> <ol style="list-style-type: none"> 4. To hold the Shareholders' Meeting pursuant to the court's order; 5. Amendment and increase to the contents of this Articles of Association; 6. Increase or decrease the registered capital; 7. Reorganization or dissolution (liquidation) related to BCEL and the appointment of liquidator; 8. Other cases as stated in this Articles of Association and the laws of the Lao PDR. <p>In every meeting, there shall be a written minutes of meeting signed by the participants. For meeting held via teleconference or other kind of communication system authorized by the Bank of the Lao PDR, there shall be an audio and video recording for storage. When there is a need to agree on any matter, the Chairman of the BOD may send a circular letter to the shareholders for voting without holding the Shareholders Meeting.</p>
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<p>Article 21 The announcement of the Shareholders' Meeting (Amended)</p>	<p>Prior to the opening of the Annual General Shareholders' Meeting or the Extraordinary Meeting, the Board of Directors or the General Managing Director shall notify every shareholder regarding the date, time and venue of the meeting as well as sending out necessary documents related to the meeting at least five (5) working days prior to the meeting. Furthermore, the notification for the shareholders meeting shall be in compliance with the applicable regulations.</p> <p>In the event that the Shareholders' Meeting is postponed, the Board of Directors or the General Managing Director shall do the same as paragraph one of this AOA. The notification to the shareholders shall be sent directly or via appropriate mean of communication.</p>	<p>Prior to the opening of the Annual General Shareholders' Meeting or the Extraordinary Meeting, the Board of Directors or the General Managing Director shall notify every shareholder regarding the date, time and venue of the meeting as well as sending out necessary documents related to the meeting at least twenty-one (21) days prior to the meeting. Furthermore, the notification for the shareholders meeting shall be in compliance with the applicable regulations.</p>
<p>Article 22 Requirements for the Shareholders' Meeting (Amended)</p>	<p>The Shareholders' Meeting can proceed only when there are at least 2 shareholders or representatives holding more than fifty-one percent (51%) of the total shares.</p> <p>In the event that the shares of the participating shareholders are insufficient, the meeting must be recalled within thirty (30) days from the day scheduled for the first shareholders meeting.</p> <p>In the event that the second Shareholders' Meeting could not be held because the shares of the shareholders are insufficient, the Shareholders' Meeting shall be recalled for the third time within twenty (20) days from the day scheduled for the second shareholders meeting, and in such event, the Shareholders' Meeting shall proceed without relying on the number of shares of the shareholders but [the Meeting] shall have at least 2 shareholders in order to be valid and entitled to agree on</p>	<p>The Shareholders' Meeting can proceed only when there are at least 2 shareholders or representatives holding more than fifty-one percent (51%) of the total shares.</p> <p>When it is due to hold the Shareholders' Meeting, but the quorum is not met, the Shareholders' Meeting shall be postponed but no more than the next 1 hour. In case of the time is due, but there is still no quorum, the Chairman of the Shareholders' Meeting has the right to cancel the Shareholders' Meeting. The Meeting can be prepared to hold later by sending the invitation to the Shareholders' Meeting at least 5 days prior to the Meeting.</p> <p>The Shareholders' Meeting shall be completed within 15 working days from the date of postponement. For the holding of the new Shareholders' Meeting, even if the quorum may not</p>

	issues to be approved in the Shareholders' Meeting.	be complied, the meeting can be held. The Shareholders or the group of the Shareholders, which hold the share more than five percent (5%) of the total shares, can propose to ass the agenda to the Shareholders' Meeting.
Article 25 The BOD's Structure (Amended)	<p>The personnel of the Board of Directors shall consist of at least five members in which shall consist of independent members at least one-thirds of the total members of the Board of Directors.</p> <p><u>Personnel of the BOD consist of:</u></p> <ol style="list-style-type: none"> 1. Chairman 2. Vice Chairman 3. Some committees (members) 	<p>The personnel of the Board of Directors shall consist of at least five members in which shall consist of non-executive members or independent members at least one-thirds of the total members of the Board of Directors.</p> <p><u>Personnel of the BOD consist of:</u></p> <ol style="list-style-type: none"> 1. Chairman 2. Vice Chairman 3. Some committees (members)
Article 26 Criteria for the Members of the Board of Directors (Amended)	<p><u>The Members of the Board of Directors of BCEL must have the following criteria:</u></p> <ol style="list-style-type: none"> 1. Being Knowledgeable, qualified , experienced, having various genders and ages; 2. The Chairman and Vice Chairman of the Board of Directors of BCEL shall not be the General Managing Director of BCEL; 3. Shall not hold the position of Deputy Managing Director of BCEL; (This is removed from the amended version) 4. Have never been removed from being members of the Board of Directors in other enterprise; 5. Have never been judged by the court as a bankrupt persons; have never been charged by the court for offenses such as: theft, fraud, 	<p><u>The Members of the Board of Directors of BCEL must have the following criteria:</u></p> <ol style="list-style-type: none"> 1. Being Knowledgeable, qualified , experienced, having various genders and ages; 2. The Chairman and Vice Chairman of the Board of Directors of BCEL shall not be the General Managing Director of BCEL; 3. Have never been removed from being members of the Board of Directors in other enterprise; 4. Have never been judged by the court as a bankrupt persons; have never been charged by the court for offenses such as: theft, fraud, embezzlement, forgery, receive or give bribe, corruption or money laundry or in the process of criminal proceedings;

	<p>embezzlement, forgery, receive or give bribe, corruption or money laundry or in the process of criminal proceedings;</p> <ol style="list-style-type: none"> 6. The Member of the Board of Directors who also holds the position of General Managing Director of BCEL shall not hold the position as the Member of the Board of Directors in more than two enterprises; 7. Holding the position of the Member of the Board of Directors in not more than four enterprises; 8. Being conscience person with no mental illness; 9. Other criteria as stated by the Lao Securities Commission Office. 	<ol style="list-style-type: none"> 5. The Member of the Board of Directors who also holds the position of General Managing Director of BCEL shall not hold the position as the Member of the Board of Directors in more than two enterprises; 6. Holding the position of the Member of the Board of Directors in not more than four enterprises; 7. Being conscience person with no mental illness; 8. Other criteria as stated by the Lao Securities Commission Office.
<p>Article 28 Rights and Responsibilities of the BOD (Amended)</p>	<p><u>The Board of Directors has the rights and responsibilities as follows:</u></p> <ol style="list-style-type: none"> 1. To research, improve and approve the Strategic Plan, lay down the operation plan, annual budget plan, risk management policy and annual business operation plan to be proposed to the Shareholders' Meeting for consideration and approval; 2. To monitor and assess the implementation of the strategic plan, operation plan, annual budget plan, risk management policy and annual business operation plan; 3. To consider and approve the investment, loan and the release of loan with high value; 4. To monitor and assess the investment with high risk, related items and the acquisition and distribution of properties; 	<p><u>The Board of Directors has the rights and responsibilities as follows:</u></p> <ol style="list-style-type: none"> 1. To study, create and improve the Strategic Risk Plan in each area and all risk related policy of BCEL of BCEL; 2. To research, improve and approve the organizational plan, to set the implementation mission, annual budget plan and the annual business plan to propose to the Shareholders' Meeting for consideration on the approval; 3. To monitor, estimate the implementation of the Strategic Plan, the Operation Plan, the Annual Budget Plan, the Risk Management Policy and the Annual Business Plan; 4. To consider and approve the investment , borrowing, the high level lending and the debt restructuring according to the legal and

	<p>5. To create a mechanism and system for risk management as well as the monitoring, inspection and assessment;</p> <p>6. To clearly separate the roles, rights and responsibilities between the Board of Directors and Board of Executive of BCEL;</p> <p>7. To research and create corporate governance policy;</p> <p>8. To ensure the implementation of the accounting and reporting systems and the internal audit as stated in the relevant regulations;</p> <p>9. To enhance and implement the Shareholders Meeting Resolutions in good faith, with caution, with responsibilities and equally fair to the shareholders;</p> <p>10. To appoint the Committees of the Board of Directors of BCEL, Auditing Committee, Risk Management Committee, Remuneration Committee, Nomination Committee and other committees as deem necessary;</p> <p>11. To assign or define the responsibilities of each member of the Board of Directors and the Secretariat of the Board of Directors;</p> <p>12. To appoint, dismiss or remove the General Managing Director of BCEL pursuant to the agreement of the shareholders meeting;</p> <p>13. To consider the appointment or removal of the Deputy Managing Director pursuant to the proposal from the Managing Director of BCEL;</p> <p>14. To appoint the Secretariat to the Board of Directors to be responsible of the work assigned by the BOD or the committees of the BOD;</p> <p>15. To research and consider the remuneration for the Chairman, the Vice Chairman, the BOD</p>	<p>regulatory documents issued by BCEL;</p> <p>5. Monitor and estimate the high volume investment, reporting on the related party transactions, acquiring and selling of the assets;</p> <p>6. To create a mechanism and system for risk management as well as the monitoring, inspection and assessment;</p> <p>7. To clearly separate the roles, rights and responsibilities between the Board of Directors and Executive Management of BCEL;</p> <p>8. To research and create corporate governance policy;</p> <p>9. To ensure the implementation of the accounting and reporting systems and the internal audit as stated in the relevant regulations;</p> <p>10. To enhance and implement the Shareholders Meeting Resolutions in good faith, with caution, with responsibilities and equally fair to the shareholders;</p> <p>11. To appoint the Committees of the Board of Directors of BCEL, Auditing Committee, Risk Management Committee, Remuneration Committee, Nomination Committee and other committees as deem necessary;</p> <p>12. To assign or share the responsibilities of each member of the Board of Directors and the Secretary of the Board of Directors;</p> <p>13. To appoint, dismiss or remove the General Managing Director of BCEL pursuant to the agreement of the shareholders meeting;</p> <p>14. To consider the appointment or removal of the Deputy Managing Director</p>
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	<p>members, Committees of the BOD, the General Managing Director and the Deputy Managing Director in order to propose to the Shareholders' Meeting for approval as per request by the Remuneration Committee for the best return to BCEL and the shareholders;</p> <p>16. To propose to allocate the Net Profit to the reserves, dividends and allowances for employees, to propose the Shareholders' Meeting for approval;</p> <p>17. To seek, monitor, inspect and study the dispute resolution related to the benefits of BCEL;</p> <p>18. To present the annual report and financial documents to the shareholders meeting for approval;</p> <p>19. To clarify and answer questions related to the activities of BCEL to the Shareholders' Meeting;</p> <p>20. To report on the activities of BCEL to the shareholders meeting;</p> <p>21. To disclose the shareholding proportion of BCEL in other enterprises and the share proportion from five percent and above held by other enterprise in BCEL as well as to identify the number that was increased or decreased during the accounting year;</p> <p>22. To assess the performance of the BOD;</p> <p>23. To disclose information to the public regarding the name of the Chairman, the Vice Chairman, the Members of the Board of Directors, number of meeting, number of meetings attended by the Chairman, Vice Chairman and each board members related to the participation in the meeting by the committee of the Board of Directors and the conclusive report for the work implementation by the Board of Directors in the annual report;</p> <p>24. To appropriately monitor the disclosure and communication with the shareholder(s);</p>	<p>pursuant to the proposal from the Managing Director of BCEL;</p> <p>15. To appoint the Secretary of the Board of Directors to assume the responsibilities assigned by the Board of Directors of the Board Committees;</p> <p>16. To research and consider the remuneration for the Chairman, the Vice Chairman, the BOD members, Committees of the BOD, the General Managing Director and the Deputy Managing Director in order to propose to the Shareholders' Meeting for approval as per request by the Remuneration Committee for the best return to BCEL and the shareholders;</p> <p>17. To propose to allocate the Net Profit to the reserves, dividends and allowances for employees, to propose the Shareholders' Meeting for approval;</p> <p>18. To seek, monitor, inspect and study the dispute resolution related to the benefits of BCEL;</p> <p>19. To present the Annual Report and Financial Reports to the Shareholder' Meeting for approval;</p> <p>20. To clarify and answer questions related to the activities of BCEL to the Shareholders' Meeting;</p> <p>21. To report on the activities of BCEL to the shareholders meeting;</p> <p>22. To disclose the shareholding proportion of BCEL in other enterprises and the share proportion from five percent and above held by other enterprise in BCEL as well as to</p>
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	<p>25. To perform other rights and duties as stated in the relevant regulations and law.</p>	<p>identify the number that was increased or decreased during the accounting year; 23. To assess the performance of the Board of Directors; 24. To disclose information to the public regarding the name of the Chairman, the Vice Chairman, the Members of the Board of Directors, number of meeting, number of meetings attended by the Chairman, Vice Chairman and each board members related to the participation in the meeting by the committee of the Board of Directors and the conclusive report for the work implementation by the Board of Directors in the annual report; 25. To appropriately monitor the disclosure and communication with the shareholder(s); 26. To perform other rights and duties as stated in the relevant regulations and law.</p>
<p>Article 29 The BOD’s Meeting (Amended)</p>	<p>The Board of Directors’ Meeting shall have a quorum consisting of at least half of the total numbers of members of the Board of Directors.</p> <p>The chairperson of the Board of Directors’ Meeting is the Chairman of the Board of Directors. In the event that the Chairman could not attend [the meeting], the Vice Chairman shall be assigned or a committee member of the Board of Directors shall be selected as the chairperson of the meeting which shall be held at least four times per year. If needed, the extraordinary meeting can also be held.</p> <p>In the event that there is an urgent matter that</p>	<p>The Board of Directors’ Meeting shall have a quorum consisting of at least half of the total numbers of members of the Board of Directors.</p> <p>The chairperson of the Board of Directors’ Meeting is the Chairman of the Board of Directors. In the event that the Chairman could not attend [the meeting], the Vice Chairman shall be assigned or a committee member of the Board of Directors shall be selected as the chairperson of the meeting which shall be held at least four times per year. If needed, the extraordinary meeting can also be held.</p> <p>In the event that there is an urgent matter that needed</p>

	<p>needed to be considered by the Board of Directors , but the Board od Directors’ Meeting could not be held, a letter can be sent to each member of the Board of Directors for consideration and vote on such matter.</p> <p>The members of the Board of Directors must attend the Board of Directors’ Meeting in person. In the event that the member of the Board of Directors could not attend the Board of Directors’ Meeting in person, a representative may be assigned and such representative must hold the position at the Deputy Director level.</p>	<p>to be considered by the Board of Directors, but the Board od Directors’ Meeting could not be held, the BOD can hold the meeting through any communication channel such as sending the Circular Letter or Distance Meeting via electronic channel.</p> <p>The members of the Board of Directors must attend the Board of Directors’ Meeting in person. In the event that the member of the Board of Directors could not attend the Board of Directors’ Meeting in person, a representative may be assigned and such representative must hold the position at the Deputy Director level.</p>
<p>Article 30 Rights and Responsibilities of the Chairman of the BOD (Amended)</p>	<p><u>The Chairman of the Board o Directors has the following rights and duties:</u></p> <ol style="list-style-type: none"> 1. To sign BCEL’s important documents as agreed by the shareholders meeting or relevant laws; 2. To schedule the agenda of the BOD meeting; 3. To deliver the meeting agenda to the members of the BOD; 4. To act as the chairperson of the BOD meeting; 5. To open opportunity to the members of the BOD to share comments to solve BCEL’s issues; 6. To open opportunity to the shareholders for discussion on BCEL’s important issues. 	<p><u>The Chairman of the Board o Directors has the following rights and duties:</u></p> <ol style="list-style-type: none"> 1. To sign BCEL’s important documents as agreed by the Shareholders’ Meeting such as the minutes and the resolution of the BOD’s Meeting, Appointment , Transferring and Removing Letter of the Directors and other documents as agreed by the Shareholders’ Meeting or the law and the relevant regulation; 2. To schedule the agenda of the BOD’s Meeting; 3. To deliver the meeting agenda to the members of the BOD; 4. To act as the chairperson of the BOD’s Meeting; 5. To open opportunity to the members of the BOD to share comments to solve BCEL’s issues; 6. To open opportunity to the shareholders for discussion on BCEL’s important issues.

<p>Article 33 Committees to the BOD (Amended)</p>	<p>Committee Members of the Board of Directors (Amended)</p> <ol style="list-style-type: none"> 1. Corporate Governance Committee; 2. Audit Committee; 3. Risk Management Committee; 4. Remuneration Committee; 5. Nomination Committee. <p>The committees of the Board of Directors are appointed by the Chairman of the BoD as agreed in the BoD's meeting in order to ensure the transparency and efficiency of the business activities of BCEL.</p> <p>The committees of the BoD shall have meetings at least twice per year except for the Audit Committee which shall have meetings at least four times per year.</p> <p><u>The personnel structure of the committees of the BOD consist of:</u></p> <ul style="list-style-type: none"> - Each committee of the BOD shall consist of at least three persons, which include at least one-thirds of the total number of the independent members of the BOD. The head of each committee must be members of the BOD or the independent members of the BOD. - The members of the Auditing Committee shall consist of BOD members who do not hold the position of director, who are members of the BOD and independent members of the BOD, a person with knowledge, capability and experience in according and auditing. 	<p>Committee Members of the Board of Directors (Amended)</p> <ol style="list-style-type: none"> 1. Corporate Governance Committee; 2. Audit Committee; 3. Risk Management Committee; 4. Remuneration Committee; 5. Nomination Committee. <p>The committees of the Board of Directors are appointed by the Chairman of the BOD as agreed in the BOD's meeting in order to ensure the transparency and efficiency of the business activities of BCEL.</p> <p>The committees of the Board of Directors must hold the meeting at least every 2 months. In the event that the Committee is unable to hold the meeting in two months-time, the reasons and explanation must be inform to the Bank of the Lao PDR and the Lao Security Commission Office.</p> <p>The meeting of each committee must have the observers, to provide the information and the explanation related to the discussed issue or the questions may have by the meeting. The observers are Directors of BCEL, Representatives from Divisions, Centers and other related sections.</p> <p><u>The personnel structure of the committees of the BOD consist of:</u></p> <ul style="list-style-type: none"> - Each committee of the BOD shall consist of at least three members of the BOD, which include

		<p>at least one-thirds of the total number of the independent members of the BOD. The Chairman of each committee must be members of the BOD or the independent members of the BOD.</p> <p>- The members of the Audit Committee shall consist of the BOD members who are non-executive members in the BOD and independent members of the BOD, a person with knowledge, capability and experience in according and auditing.</p>
<p>Article 34: Rights and Duties of the Corporate Governance Committee (Amended)</p>	<p><u>The Corporate Governance Committee has the following rights and duties:</u></p> <ol style="list-style-type: none"> 1. To study and propose the plan for each year to BCEL's BOD 2. To determine the conditions and plan as references to evaluate the activities of the Board of Directors of BCEL and Director; 3. To create and improve the annual strategic plan, operation plan, budget plan and business operation plan of BCEL; 4. To monitor and assess the implementation of the strategic plan, operation plan and budget plan on monthly, quarterly and annually basis; 5. To study the roles, rights and responsibilities between the Board of Directors of BCEL and Director; 6. To study, monitor, inspect and resolve any dispute related to the benefit of BCEL in order to present to the Board of Director; 7. To propose to the Board for consideration on the establishment of branches, affiliated 	<p><u>The Corporate Governance Committee has the following rights and duties:</u></p> <ol style="list-style-type: none"> 1. Research and improve the corporate governance and Human resource 2. Provide the direction on the creation and improvement of guidebook, then propose to the Board of Director, and also follow up, monitor and report to the Board of Director on the implementation of the guidebook 3. To create and improve the annual strategic plan, operation plan, budget plan and business operation plan of BCEL; 4. To monitor and assess the implementation of the strategic plan, operation plan and budget plan on monthly, quarterly and annually basis; 5. To study the roles, rights and responsibilities between the Board of Directors of BCEL and Director; 6. To study, monitor, inspect and resolve any dispute related to the benefit of BCEL in order to present to the Board of Director;

	<p>companies or invest in other businesses;</p> <ol style="list-style-type: none"> 8. To hold meetings at least once every 3 months or open a meeting according to work requirement and the Board of director ; 9. To report on the details of BCEL’s activities to the Board of Director; 10. To perform other rights and duties as assigned by the Board of Director or shareholders meeting. 	<ol style="list-style-type: none"> 7. To propose to the Board for consideration on the establishment of branches, affiliated companies or invest in other businesses; 8. Define the qualification of the staff who in charge of corporate governance task 9. Research and create the Board of Directors’ plan in each year to request for the approval from the Board of Directors and also follow up the implementation of such plan 10. Define conditions and plans to evaluate the activities of the Board of Directors and Management team; 11. Report in detail the results of BCEL’s activities to the Board of Directors; 12. Summarize and evaluate the implementation of its annual work; 13. Periodically report the performance of its duties to the Board of Directors; 14. To exercise other rights and duties as assigned by the Board of Directors or the shareholders’ meeting and other legislation.
	<p>The Risk Management Committee has the following rights and duties:</p> <ol style="list-style-type: none"> 1. To study the risk management policies in order to propose to the Board of Director for consideration especially the risk control for economic and finance, marketing, capital, liquidity, credit loan, product, service, implementation, etc, which may directly or indirectly impact BCEL; 2. To review the policies related the risk management and risk management control of the business group including the control, monitoring and assessment of the business 	<p>The Risk Management Committee has the following rights and duties:</p> <ol style="list-style-type: none"> 1. To study the risk management policies in order to propose to the Board of Director for consideration especially the risk control for economic and finance, marketing, capital, liquidity, credit loan, product, service, implementation, etc, which may directly or indirectly impact BCEL; 2. To review the policies related the risk management and risk management control of the business group including the control, monitoring and assessment of the business

<p>Article 36: Rights and Duties of the Risk Management Committee (Amended)</p>	<p>group's risk;</p> <ol style="list-style-type: none"> 3. To create its operation plan in conformity with the risk management policy in order to ensure the control, monitoring and assessment of risk management at appropriate level; 4. To effectively review, modify or amend the risk management policy at each level in order to minimize potential risk to BCEL; 5. To request for information related to risk management and to be able to hold meeting with the relevant party of BCEL; 6. To finalize the results of its implementation to the Audit Committee and Board of director on monthly or quarterly basis or based on actual requirement; 7. To disclose information in the annual report related to the names of the members of the Risk Management Committee, number of meetings held by the Risk Management Committee, number of attendance by each member of the Risk Management Committee, assessment results of the members of the Risk Management Committee and summary of the activities of the members of the Risk Management Committee; 8. To perform other rights and duties as assigned by the Board of Director. 	<p>group's risk;</p> <ol style="list-style-type: none"> 3. To create its operation plan in conformity with the risk management policy in order to ensure the control, monitoring and assessment of risk management at appropriate level; 4. To consider and comment on the appointment, replacement or removal of the Deputy Director in charge of risk management; 5. Research and report to the Board of Directors about risk tolerance; 6. To effectively review, modify or amend the risk management policy at each level in order to minimize potential risk to BCEL; and risk tolerance 7. To request for information related to risk management and to be able to hold meeting with the relevant party of BCEL; 8. To finalize the results of its implementation to the Audit Committee and Board of director on monthly or quarterly basis or based on actual requirement; 9. To disclose information in the annual report related to the names of the members of the Risk Management Committee, number of meetings held by the Risk Management Committee, number of attendance by each member of the Risk Management Committee, assessment results of the members of the Risk Management Committee and summary of the activities of the members of the Risk Management Committee; 10. To perform other rights and duties as assigned by the Board of Director.
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<p>Article 38: Rights and Duties of the Nomination Committee (Amended)</p>	<p>The Nomination Committee has the following rights and duties:</p> <ol style="list-style-type: none"> 1. To study the qualification, knowledge, experience and suitability according the complete criteria stated in Article 7 of the Agreement, Number 0024/LSC, dated October 26, 2016; 2. To propose the name of an individual who has passed the selection to the Board of Director for consideration and then propose to the shareholders meeting for approval; 3. To report the results of its activities to the Board of Director; 4. To disclose information in the annual report related to the names of the members of the Nomination Committee, number of meetings held by the Nomination Committee, number of attendance by each member of the Nomination Committee, assessment results of the members of the Nomination Committee and summary of the activities of the members of the Nomination Committee; 5. To perform other rights and duties as assigned by the Board of Director 	<p>The Nomination Committee has the following rights and duties:</p> <ol style="list-style-type: none"> 1. Determine the principles and procedures for the selection of personnel to hold positions on the Board of Directors and to appoint directors. Such principles and procedures must be transparent and verifiable; 2. To consider and comment on the positions of the Management of BCEL before the appointment, transfer or removal; 3. Seeking the qualifications, knowledge, experience and suitability in accordance with the conditions defined in the agreement on the Board of Directors and other legislation promulgated in each period; 4. Provide the names of selected persons for the Board of Directors to consider and submit to the shareholders' meeting for consideration and approval; 5. To report the results of its activities to the Board of Directors; 6. Disclose information in the annual report related to the list of the nominated committee, the number of meetings of the nominated committee, the number of meetings of each nominated committee and the evaluation results of the nominated committee and the brief contents of the activities of the nominated committee; 7. Implement other rights and duties as assigned by the Board of Directors.
	<p>The Managing Director is the administrator of daily operation within its rights and duties as stated in the Articles of Association of BCEL.</p>	<p>The Managing Director is in charge of daily operation within its rights and duties as stated in the Articles of Association of BCEL.</p>

<p>Article 42: Managing Director (Amended)</p>	<p>The Managing Director is appointed and removed by the Board of Director, has a term of office for two (2) years and can be re-elected.</p> <p>The Managing Director can be the member of the Board of Directors and come from the member of the Board of Directors but [the Managing Director] shall not hold the position of Chairman or voice Chairman of the Board of Director.</p>	<p>The Managing Director is appointed and removed by the Board of Director, has a term of office for two (2) years and can be re-elected.</p> <p>The Managing Director can be the member of the Board of Directors but [the Managing Director] shall not hold the position of Chairman or vice Chairman of the Board of Directors or Chairman of any board's committee</p>
<p>Article 43: Rights and Duties of the Managing Director (Amended)</p>	<p>The Managing Director has the following rights and duties:</p> <ol style="list-style-type: none"> 1. To execute BCEL's agreements and official documents; 2. To carry out BCEL's daily operation within his/her rights and duties as stated in the Articles of Association or as assigned by the Board of Director; 3. To create, propose or modify the annual business plan for the Board of Director to make consideration and approval and then carry out the implementation; 4. To study and propose to the Board of Directors to make consideration and approval of the appointment and removal of the Deputy Managing Director; 5. To appoint, remove and recruit BCEL's employees from the Head of Division and below; 6. To appoint various committees at the Board of Directors level and below to resolve any of BCEL's tasks; 	<p>The Managing Director has the following rights and duties:</p> <ol style="list-style-type: none"> 1. To execute BCEL's agreements and official documents; 2. To carry out BCEL's daily operation within his/her rights and duties as stated in the Articles of Association or as assigned by the Board of Director; 3. To create, propose or modify the annual business plan for the Board of Director to make consideration and approval and then carry out the implementation; 4. To study and propose to the Board of Directors to make consideration and approval of the appointment and removal of the Deputy Managing Director; 5. To appoint, remove and recruit BCEL's employees from the Head of Division and below; 6. To appoint various committees at the Board of Directors level and below to resolve any of BCEL's tasks;

	<ol style="list-style-type: none"> 7. To provide information and clarification on the matters that the Board of Directors is interested in; 8. To create and amend the management rules to propose to the Board of Director for approval; 9. To be in charge of all of BCEL’s activities for the Board of Director; 10. Make proposal to the Board of Director for approval on the opening of a branch, establish affiliated company or invest in other businesses; 11. To study and propose to the Board of Directors for consideration regarding the adjustment of staffs’ salary and regarding the policies or directives for staffs’ reward or punishment pursuant to the Articles of Association of BCEL; 12. To cooperate, provide information and clarification to the Internal Auditor and External Auditor; 13. To report BCEL’s activities to the Board of Directors and the committees of the Board of Directors shall provide clarification and necessary documents required by the relevant parties; 14. To perform other rights and duties as stated in this Articles of Association. 	<ol style="list-style-type: none"> 7. To provide information and clarification on the matters that the Board of Directors is interested in; 8. To create and amend the management rules to propose to the Board of Directors for approval; 9. To be in charge of all of BCEL’s activities for the Board of Director; 10. Make proposal to the Board of Directors for approval on the opening of a branch, establish affiliated company or invest in other businesses; 11. To study and propose to the Board of Directors for consideration regarding the adjustment of staffs’ salary and regarding the policies or directives for staffs’ reward or punishment pursuant to the Articles of Association of BCEL which those propose must be considered via the related board’s Committee before reporting to the Board of Directors 12. To cooperate, provide information and clarification to the Internal Auditor and External Auditor; 13. To report BCEL’s activities to the Board of Directors and the committees of the Board of Directors shall provide clarification and necessary documents required by the relevant parties; 14. To perform other rights and duties as stated in this Articles of Association.
	The Deputy Managing Director shall assist the Managing Director with in specialized tasks as assigned by the	The Deputy Director assists the Managing Director in any work such as finance, risk management or other

<p>Article 44: Deputy Managing Director (Amended)</p>	<p>Managing Director and Board of Director.</p> <p>The Deputy Managing Director shall consist of three persons or more based on the suitability, task requirement and business from time to time.</p> <p>The Deputy Managing Director is appointed or removed by the Board of Director meeting according to the proposal from the Managing Director of BCEL [and it shall receive] the majority of votes from the participating members.</p>	<p>tasks as assigned by the Managing Director and the Board of Directors.</p> <p>The Deputy Managing Director shall consist of three persons or more based on the suitability, task requirement and business from time to time.</p> <p>The Deputy Managing Director is appointed or removed by the related committee of the BOD, the Board of Directors' meeting according to the proposal from the Managing Director of BCEL [and it shall receive] the majority of votes from the participating members.</p>
<p>Article 49: Disciplinary Actions (Amended)</p>	<p>BCEL shall take disciplinary actions in compliance with the laws against the Board of Directors and employees who breach the Articles of Association of BCEL and the laws of the Lao PDR which result in negative impact on the reputation and operation of BCEL [and] such disciplinary actions are stated in specific regulations with the Reward and Disciplinary Committee making the appropriate consideration depending on the seriousness or lightness of the case.</p>	<p>BCEL shall take disciplinary actions in compliance with the laws against the Board of Directors and employees who breach the Articles of Association of BCEL and the laws of the Lao PDR which result in negative impact on the reputation and operation of BCEL [and] such disciplinary actions are stated in specific regulations with the Disciplinary Committee making the appropriate consideration depending on the seriousness or lightness of the case.</p>
<p>Article 60: Account Auditing (Amended)</p>	<ol style="list-style-type: none"> 1. BCEL shall be audited by an external auditing firm [and] such auditing firm must be in the list approved by the Lao Securities Commission. The audit must be completed within the first quarter of the following year and must be disseminate to the public; 2. BCEL shall conduct an audit, selection and procedures as stated in the Agreement on Accounting Regulations and to audit securities 	<ol style="list-style-type: none"> 1. BCEL shall be audited by an external auditing firm [and] such auditing firm must be in the list approved by the Lao Securities Commission. The audit must be completed within the first quarter of the following year and must be disseminate to the public; 2. BCEL shall conduct the audit, selection and procedures specified in the legislation related to the accounting and auditing on securities

	<p>work;</p> <ol style="list-style-type: none"> 3. Each year, the shareholders meeting shall approve and select an auditing firm from the name list according to the proposal from the Board of Director; 4. BCEL shall prepare annual financial documents for the external auditing firm after the end of the fiscal year; 5. The external auditing firm shall audit, verify and make report regarding annual financial report which show the BCEL's income and expenses and [the firm] shall make auditing report and submit such report to the Board of Directors within 30 days from the end of the fiscal year; 6. The external auditor conducting an audit on BCEL is entitled to attend every shareholders meeting, receive notification and other information related to the audit. 	<p>activities;</p> <ol style="list-style-type: none"> 3. Each year, the shareholders meeting shall approve and select an auditing firm from the name list according to the proposal from the Board of Director; 4. BCEL shall prepare annual financial documents for the external auditing firm after the end of the fiscal year; 5. The external auditing firm shall audit, verify and make report regarding annual financial report which show the BCEL's income and expenses and [the firm] shall make auditing report and submit such report to the Board of Directors within 30 days from the end of the fiscal year; 6. The external auditor conducting an audit on BCEL is entitled to attend every shareholders meeting, receive notification and other information related to the audit.
<p>Article 63: Information Disclosure and Public Announcement</p>	<p>BCEL shall disclose information to the public in conformity with Article 24 of the Law on Securities, No. 33/NA, dated December 10, 2012 and other relevant laws.</p>	<p>BCEL shall disclose information to the public in conformity the Law on Securities, and other relevant laws.</p>

ໃບມອບສິດ Proxy

1. ຂ້າພະເຈົ້າ ສັນຊາດ.....
 I / We nationality
 ເຮືອນເລກທີ່ ບ້ານ ເມືອງ
 residing at Village District
 ແຂວງProvince.....

ເປັນຜູ້ຖືຮຸ້ນຂອງທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊືນ
 Being a shareholder of Banque Pour Le Commerce Exterieur Lao Public
 ມີຮຸ້ນທັງຈຳນວນ.....ຮຸ້ນຊຶ່ງເທົ່າກັບຈຳນວນສຽງທີ່ຈະລົງຄະແນນສຽງ
 Holding a total number ofshares which are equivalent to the same number of votes

2. ຂໍມອບໝາຍສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະລຸ່ມນີ້ (ກະລຸນາເລືອກ 1 ທ່ານ):
 Hereby assign the Independent BOD member below (please select one only):

- ທ່ານ ຄຳສຸກ ສຸນດາຣາ ທ່ານຮອງສາສະດາຈານ ປອ. ພູເພັດ ກ້ຽວພິລາວົງ
 Mr. Khamsouk Sundara Assoc. Prof. Dr. Phouphet Kyophilavong

(ທຸກບຸກຄົນອື່ນ ກະລຸນາລະບຸລາຍລະອຽດ / Or other person, please specify)

ຂໍມອບໝາຍ ທ່ານ/ທ່ານ ນາງ ອາຍຸ.....ປີ
 Hereby assign Mr./Ms. age
 ສັນຊາດ.....ຢູ່ເຮືອນເລກທີ່.....
 Nationality..... residing at.....
 ບ້ານ..... ເມືອງ ແຂວງ
 Village District Province.....

ໃຫ້ເປັນຜູ້ຕາງໜ້າຂອງຂ້າພະເຈົ້າ ເພື່ອເຂົ້າຮ່ວມ ແລະ ລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າຢູ່ໃນກອງປະຊຸມສາມັນຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2020 ຂອງ
 ທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊືນ, ທີ່ຈະຈັດຂຶ້ນໃນ ເວລາ 14:00 ໂມງ ຂອງວັນທີ 30 ເມສາ 2021.

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 14:00 PM of 30 April 2021.

3. ຂ້າພະເຈົ້າ ອະນຸຍາດໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ຢູ່ໃນກອງປະຊຸມດັ່ງນີ້ (ເລືອກເອົາໜຶ່ງ ຈາກສອງທາງເລືອກລຸ່ມນີ້)
 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 ຕາມທີ່ຜູ້ກ່ຽວເຫັນສົມຄວນ; ຫຼື
 To grant the proxy to consider and vote in all agendas on my/our behalf as the proxy may deem appropriate; **or**
2. ໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າດັ່ງນີ້ (ຖ້າເລືອກຂໍ້ນີ້, 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: ລາຍງານການຈັດຕັ້ງປະຕິບັດມະຕິຂອງກອງປະຊຸມຜູ້ຖືຮຸ້ນ ທຄຕລ ປະຈຳປີ 2019
 Agenda 1: A brief report on the implementation of the resolutions of the annual general shareholders' meeting of BCEL for the year 2019
(ບໍ່ມີການລົງຄະແນນສຽງ / No vote required)
- ວາລະທີ 2: ຮັບຮອງບົດບັນທຶກກອງປະຊຸມຜູ້ຖືຮຸ້ນ ທຄຕລ ປະຈຳປີ 2019
 Agenda 2: Approve the minutes of the annual general shareholders' meeting of BCEL for the year 2019
 ເຫັນດີ / approve ບໍ່ເຫັນດີ / disapprove
- ວາລະທີ 3: ພິຈາລະນາ ແລະ ຮັບຮອງບົດລາຍງານສະພາບການດຳເນີນງານຂອງ ທຄຕລ ໃນປີ 2020
 Agenda 3: To Consider and approve the annual report on the performance of BCEL in 2020
 ເຫັນດີ / approve ບໍ່ເຫັນດີ / disapprove
- ວາລະທີ 4: ພິຈາລະນາ ແລະ ຮັບຮອງເອົາຜົນການດຳເນີນທຸລະກິດປະຈຳປີ 2020
 Agenda 4: To consider and approve the business performance results for the year 2020
 ເຫັນດີ / approve ບໍ່ເຫັນດີ / disapprove
- ວາລະທີ 5: ພິຈາລະນາ ແລະ ຮັບຮອງເງິນປັນຜົນປະຈຳປີ 2020
 Agenda 5: To consider and approve the dividends for the year 2020.
 ເຫັນດີ / approve ບໍ່ເຫັນດີ / disapprove
- ວາລະທີ 6: ພິຈາລະນາ ແລະ ຮັບຮອງເອົາແຜນການປີ 2021
 Agenda 6: To consider and approve the plan for the year 2021
 ເຫັນດີ / approve ບໍ່ເຫັນດີ / disapprove
- ວາລະທີ 7: ພິຈາລະນາ ແລະ ຮັບຮອງເອົາການແຕ່ງຕັ້ງຜູ້ກວດສອບອິດສະຫຼະປະຈຳປີ 2021.
 Agenda 7: To consider and approve the appointment of independent auditor for the year 2021.
 ເຫັນດີ / approve ບໍ່ເຫັນດີ / disapprove
- ວາລະທີ 8: ພິຈາລະນາ ແລະ ຮັບຮອງການແຕ່ງຕັ້ງສະພາບໍລິຫານຊຸດໃໝ່
 Agenda 8: To consider and approve the new Board of Directors
 ເຫັນດີ / approve ບໍ່ເຫັນດີ / disapprove
- ວາລະທີ 9: ພິຈາລະນາ ແລະ ຮັບຮອງເອົາແຜນຍຸດທະສາດໄລຍະຍາວ ຂອງ ທຄຕລ ປີ 2021-2025
 Agenda 9: To consider and approve the long-term strategy of BCEL for the year 2021-2025
 ເຫັນດີ / approve ບໍ່ເຫັນດີ / disapprove
- ວາລະທີ 10: ພິຈາລະນາ ແລະ ຮັບຮອງການປັບປຸງກົດລະບຽບ ທຄຕລ
 Agenda 10: To consider and approve the amendment of BCEL's Articles of Association
 ເຫັນດີ / approve ບໍ່ເຫັນດີ / disapprove

4. ການລົງຄະແນນສຽງຂອງຜູ້ຕາງໜ້າທີ່ບໍ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າບໍ່ຖືກຕ້ອງ 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 ບໍ່ໄດ້ລະບຸຄວາມຕ້ອງການຂອງຕົນໃນການລົງຄະແນນສຽງໃນວາລະໃດໜຶ່ງ ຫຼື ລະບຸໄວ້ ບໍ່ຈະແຈ້ງ ໃຫ້ຖືວ່າຂ້າພະເຈົ້າລົງຄະແນນສຽງເຫັນດີ
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. ທຸກການກະທຳໃດຂອງຜູ້ຕາງໜ້າໃນກອງປະຊຸມ ທີ່ເປັນໄປຕາມໃບມອບສິດນີ້ ໃຫ້ຖືວ່າຂ້າພະເຈົ້າ 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.

ທີ່..... ວັນທີ...../...../.....

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

ເຊັນຜູ້ຖືຮຸ້ນທີ່ມອບໝາຍ / signed by the shareholder

ເຊັນຜູ້ຕາງໜ້າ /signed by the proxy

ໝາຍເຫດ/Remark:

1. ຜູ້ຖືຮຸ້ນ ຈະຕ້ອງແຕ່ງຕັ້ງຜູ້ຕາງໜ້າພຽງຜູ້ດຽວເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ລົງຄະແນນສຽງແທນຕົນເອງ
The shareholder is required to assign only one proxy to attend and vote in the meeting on the shareholder's behalf.
2. ໃບມອບສິດສະບັບນີ້ຈະຕ້ອງນຳໄປຈົດທະບຽນສານ ນຳສຳນັກງານທະບຽນສານທີ່ຢູ່ສະດວກສຳລັບທ່ານ ເພື່ອໃຫ້ຮັບປະກັນຜົນສັກສິດທາງກົດໝາຍ, 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 ປຶ້ມສຳມະໂນຄົວ ຫຼື ໜັງສືຜ່ານແດນ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ) ພ້ອມກັບສຳເນົາເອກະສານປະເພດດຽວກັນນີ້ຂອງຜູ້ຖືຮຸ້ນ, ໃບມອບສິດສະບັບນີ້ ແລະ ໜັງສືເຊັນປະຊຸມ.
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: **Khamsouk SUNDARA**
 Nationality: **Lao**
 Date of Birth: **03 June 1945**
 Languages: **Lao, English and French**
 Phone number: **020 55514235**
 Email: **Khamsouk_sd@yahoo.com**

+ 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):

- 2021 - present: Dean, Faculty of Economics and Business Management, National University of Laos
- 2013-2020: 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

ລະບຽບສໍາລັບການດໍາເນີນກອງປະຊຸມສາມັນຜູ້ຖືຮຸ້ນ ທຄຕລ

Rules for the Annual General Shareholders' Meeting of BCEL

1. ການລົງທະບຽນເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ/Registration for attending the meeting

ຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມທຸກຄົນ ຕ້ອງລົງທະບຽນໃຫ້ຮຽບຮ້ອຍຕາມຂັ້ນຕອນທີ່ ທຄຕລ ກໍານົດໄວ້ ກ່ອນ ເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ຕ້ອງອະນຸຍາດໃຫ້ ທຄຕລ ສໍາເນົາເອົາບັດປະຈໍາຕົວ ຫຼື ໜັງສືຜ່ານແດນ 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.

ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍ ຕ້ອງນໍາເອົາໜັງສືແຈ້ງສິດເຂົ້າຮ່ວມກອງປະຊຸມທີ່ ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ທີ່ມີເຄື່ອງໝາຍບາໂຄດ) ມາແຈ້ງພ້ອມໃນ ເວລາລົງທະບຽນ. ກໍລະນີ ທີ່ບໍ່ມີໃບແຈ້ງສິດເຂົ້າຮ່ວມກອງປະຊຸມແລ້ວນັ້ນ ຈະຖືວ່າການລົງທະບຽນບໍ່ສໍາເລັດ ແລະ ຈະສົ່ງຜົນໃຫ້ຜູ້ ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າ ບໍ່ມີສິດລົງຄະແນນສຽງ, 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 ຕ້ອງສະແດງເອກະສານຂອງຕົນເອງຕໍ່ພະນັກງານປະຈໍາໂຕະລົງທະບຽນ ຄື: ບັດປະຈໍາຕົວ ຫຼື ປຶ້ມສໍາມະໂນຄົວ ຫຼື ໜັງສືຜ່ານແດນ ສໍາລັບນັກລົງທຶນຕ່າງປະເທດ) ພ້ອມກັບ ສໍາເນົາ ເອກະສານປະເພດດຽວກັນນີ້ຂອງຜູ້ຖືຮຸ້ນ, ໃບມອບສິດ ແລະ ໜັງສືເຊັນປະຊຸມ. ຖ້າເອກະສານເຫຼົ່ານີ້ ເປັນພາສາຕ່າງປະເທດ ແມ່ນອະນຸຍາດໄດ້ສະເພາະເອກະສານທີ່ເປັນພາສາ 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

ກອງປະຊຸມສາມາດດໍາເນີນໄດ້ກໍຕໍ່ເມື່ອມີຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ເຂົ້າຮ່ວມກອງປະຊຸມຢ່າງໜ້ອຍ 2 ຄົນ ຂຶ້ນໄປ ແລະ ມີຈໍານວນຮຸ້ນທີ່ຖືເກີນ 51% ຂອງຈໍານວນຮຸ້ນສາມັນທັງໝົດ ຕາມທີ່ໄດ້ກໍານົດໄວ້ໃນ ກົດ ລະບຽບຂອງທະນາຄານການຄ້າຕ່າງປະເທດລາວ ມະຫາຊົນ.

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 Extérieur Lao Public.

3. ການດໍາເນີນກອງປະຊຸມ/Rules for proceeding

3.1 ທ່ານປະທານສະພາບໍລິຫານ ທຄຕລ ເປັນປະທານກ່າວເປີດ ແລະ ນໍາພາດາເນີນກອງປະຊຸມ.

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

3.2 ທ່ານ ປະທານສະພາບໍລິຫານ ເປັນຜູ້ສະເໜີຫົວຂໍ້ຂອງແຕ່ລະວາລະ ແລະ ເປັນຜູ້ສັ່ງໂຫວດ ຄະແນນແຕ່ລະວາລະ.

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

3.3 ຜູ້ອໍານວຍການໃຫຍ່ ທຄຕລ ເປັນຜູ້ດາເນີນສະເໜີ ເນື້ອໃນຂອງແຕ່ ລະວາລະໃນກອງປະຊຸມ.

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

3.4 ຫຼັງຈາກທີ່ທ່ານຜູ້ອໍານວຍການ ໄດ້ສະເໜີເນື້ອໃນຂອງວາລະແລ້ວ, ປະທານກອງປະຊຸມຈະສະເໜີໃຫ້ຜູ້ຖືຮຸ້ນຫຼືຜູ້ຕາງໜ້າທີ່ມີຄໍາຖາມ ຫຼື ຄໍາເຫັນຕໍ່ວາລະທີ່ກໍາລັງຖືກພິຈາລະນາຢູ່. ກໍລະນີມີຄໍາຖາມທ່ານຜູ້ອໍານວຍການໃຫຍ່ຈະເປັນຜູ້ໃຫ້ຄໍາອະທິບາຍຊໍ້ແຈງ. ຈາກນັ້ນ, ຖ້າບໍ່ມີຄໍາຖາມໃດໆຕໍ່ແລ້ວ ປະທານກອງປະຊຸມຈະສະເໜີໃຫ້ຜູ້ຖືຮຸ້ນຫຼືຜູ້ຕາງໜ້າລົງມະຕິຕໍ່ວາລະດັ່ງກ່າວ.

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 ຕ້ອງປິດສຽງໂທລະສັບ ຫຼື ອຸປະກອນການສື່ສານທຸກຢ່າງ ແລະ ບໍ່ສົ່ງສຽງດັງລົບກວນ ຕະຫຼອດໄລຍະຂອງການດໍາເນີນກອງປະຊຸມ.

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 ມີແຕ່ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍຢ່າງຖືກຕ້ອງ ຊຶ່ງໄດ້ລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມຮຽບຮ້ອຍແລ້ວ ເທົ່ານັ້ນ ທີ່ຈະມີສິດລົງຄະແນນສຽງ.

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

5.2 ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ບໍ່ໄດ້ລົງທະບຽນເຂົ້າຮ່ວມກອງປະຊຸມ 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 ຈະເປັນຜູ້ສະເໜີວາລະທີ່ຕ້ອງການໃຫ້ລົງຄະແນນສຽງ ໂດຍຈະເຊີນ ພຽງແຕ່ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍ ທ່ານໃດທີ່ບໍ່ເຫັນດີຕໍ່ບັນຫາທີ່ກອງປະຊຸມໄດ້ນໍາ ສະເໜີເທົ່ານັ້ນ ລົງຄະແນນສຽງ ເພື່ອຄວາມສະດວກໃນການນັບຄະແນນສຽງ ໝາຍຄວາມວ່າ ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ເຫັນດີຕໍ່ການສະເໜີດັ່ງກ່າວ 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 ການລົງມະຕິທົ່ວໄປ, ການລົງຄະແນນສຽງບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫລາຍກວ່າເຄິ່ງໜຶ່ງຂອງ ຈໍານວນຮຸ້ນ 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 ສໍາລັບການລົງມະຕິສະເພາະ, ການລົງຄະແນນສຽງບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫລາຍກວ່າ ໜຶ່ງສ່ວນສາມຂອງຈໍານວນຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທັງໝົດທີ່ເຂົ້າຮ່ວມກອງປະຊຸມ ແລະ ມີຮຸ້ນລວມກັນຫຼາຍກວ່າ 20% ຈໍານວນຮຸ້ນ ທຄຕລ ທັງໝົດ.

For special resolution, the "Disapprove votes" will become effective only if such votes account for more than one third of total shareholders or proxies attending the meeting and having shares more than 20% of the total BCEL shares.

7.3 ທຸກບັດລົງຄະແນນສຽງ "ບໍ່ເຫັນດີ" ຕໍ່ວາລະໃດໜຶ່ງທີ່ຖືກສົ່ງໃຫ້ທີ່ປະຊຸມຫຼັງຈາກທີ່ກອງປະຊຸມໄດ້ປະກາດຜົນການລົງຄະແນນຂອງວາລະນັ້ນແລ້ວ, 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 ຈະຖືເອົາໜຶ່ງຮຸ້ນ ເທົ່າກັບໜຶ່ງຄະແນນສຽງ.

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

9. ການສະເໜີຄໍາຖາມ/Questions

9.1 ປະທານກອງປະຊຸມ ຈະສະເໜີໃຫ້ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍຢ່າງຖືກຕ້ອງ ມີຄໍາຖາມ ຫຼື ສະແດງຄໍາເຫັນທີ່ບໍ່ນອນໃນວາລະຂອງກອງປະຊຸມ, ໃນຕອນທ້າຍກອງປະຊຸມພາຍຫຼັງທີ່ສໍາເລັດຄົບຖ້ວນທຸກວາລະແລ້ວ. ສໍາລັບຜູ້ເຂົ້າຮ່ວມອື່ນໆ ຈະບໍ່ມີສິດສະເໜີຄໍາຖາມ ຫຼື ມີຄໍາເຫັນໃນທີ່ປະຊຸມ, ຍົກເວັ້ນກໍລະນີທີ່ປະທານ ກອງປະຊຸມ ໄດ້ສະເໜີໃຫ້ຜູ້ເຂົ້າຮ່ວມ 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 ເມື່ອມີການສະເໜີຈາກປະທານກອງປະຊຸມແລ້ວນັ້ນ, ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ປະສົງຈະມີ ຄໍາຖາມ ຫຼື ສະແດງຄໍາເຫັນຕໍ່ທີ່ປະຊຸມ ຕ້ອງຍົກມືຂຶ້ນ ພ້ອມທັງສະແດງເຄື່ອງໝາຍຕາມທີ່ ທຄຕລ ກໍານົດໃຫ້ເພື່ອສະແດງວ່າແມ່ນຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າທີ່ໄດ້ຮັບມອບໝາຍຢ່າງແທ້ຈິງ. ຖ້າຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າ ທີ່ໄດ້ຮັບມອບໝາຍ ຫາກບໍ່ສະແດງເຄື່ອງໝາຍດັ່ງກ່າວແລ້ວນັ້ນ ປະທານກອງປະຊຸມ ຫຼື ຄະນະອໍານວຍການ ທຄຕລ ຫຼື ຄະນະຮັບຜິດຊອບກອງປະຊຸມ ມີສິດສະເໜີຄັດຄ້ານຄໍາຖາມ ຫຼື ຄໍາເຫັນຂອງຜູ້ກ່ຽວແລະ 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 the shareholders or 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 ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມ
Instruction about the documents and evidence to be presented prior to attending the meeting

ເພື່ອຄວາມສະດວກໃນການລົງທະບຽນຜູ້ເຂົ້າຮ່ວມກອງປະຊຸມສາມັນຜູ້ຖືຮຸ້ນຂອງທະນາຄານການຄ້າຕ່າງ ປະເທດລາວ ມະຫາຊົນ, ຜູ້ຖືຮຸ້ນ ຫຼື ຜູ້ຕາງໜ້າ ທີ່ຈະເຂົ້າຮ່ວມກອງປະຊຸມ ກະລຸນານຳເອົາໜັງສືເຊີນປະຊຸມ, ໃບເຂົ້າຮ່ວມ ກອງປະຊຸມທີ່ອອກໃຫ້ໂດຍຕະຫຼາດຫຼັກຊັບລາວ ແລະ ໃບມອບສິດ ສຳລັບຜູ້ຕາງໜ້າ) ມາ ພ້ອມເອກະສານທີ່ສາມາດນຳໃຊ້ ຍັງຢືນຕົນເອງ ຕາມແຕ່ລະກໍລະນີດັ່ງນີ້:

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

ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງຂອງຕົນດັ່ງຕໍ່ໄປນີ້ 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. ໜັງສືຜ່ານແດນ ສຳລັບນັກລົງທຶນຕ່າງປະເທດ)/ Passport (for foreign investors)

2. ຜູ້ເຂົ້າຮ່ວມທີ່ເປັນນິຕິບຸກຄົນ / Attendees who are legal persons

ໃຫ້ນຳເອົາເອກະສານໃດໜຶ່ງທີ່ກຳນົດໄວ້ໃນຂໍ້ 1 ເທິງນີ້ 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. ໃບທະບຽນອາກອນສະບັບຫຼ້າສຸດ/ most recent Tax Certificate

ສຳລັບຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ແມ່ນຜູ້ອຳນວຍການ ຕ້ອງໄດ້ນຳເອົາໃບມອບສິດຈາກຜູ້ອຳນວຍການທີ່ມີສິດອຳນາດມາພ້ອມຕື່ມອີກ.

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

ເອກະສານ ແລະ ຫຼັກຖານທີ່ຕ້ອງນຳມາສະເໜີໂຕ ເພື່ອເຂົ້າຮ່ວມກອງປະຊຸມຊຶ່ງເປັນພາສາຕ່າງປະເທດ ຕ້ອງແປເປັນພາສາລາວ ໂດຍມີການເຊັນຢັ້ງຢືນຄວາມຖືກຕ້ອງໃນການແປຈາກບໍລິສັດແປພາສາທີ່ໜ້າເຊື່ອຖືໄດ້. ສຳລັບພາສາຕ່າງ ປະເທດ ແມ່ນອະນຸຍາດໃຫ້ສຳລັບພາສາອັງກິດເທົ່ານັ້ນ. ທຸກຄົນ ມີສິດປະຕິເສດເອກະສານອ້າງອີງໃດໆ 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. ການລົງຄະແນນສຽງໂດຍຜູ້ຕາງໜ້າ ຊຶ່ງຜູ້ຖືຮຸ້ນທີ່ມອບໝາຍສິດໄດ້ລະບຸຢ່າງຈະແຈ້ງແລ້ວ ກ່ຽວກັບ ການລົງຄະແນນໃນແຕ່ລະວາລະ ທະນາຄານ ຈະບັນທຶກການລົງຄະແນນສຽງ ໃນເວລາລົງທະບຽນ ໂດຍທີ່ຜູ້ຕາງໜ້າຈະບໍ່ຕ້ອງລົງແນນສຽງອີກ.

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, BCEL will record such votes at the time of the registration and the proxy will not be required to vote.

2. ກອງປະຊຸມ ຈະເຊີນພຽງແຕ່ຜູ້ຖືຮຸ້ນທ່ານໃດທີ່ ບໍ່ເຫັນດີ ຕໍ່ບັນຫາທີ່ກອງປະຊຸມໄດ້ນໍາສະເໜີເທົ່ານັ້ນ ລົງຄະແນນ ສຽງ 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 ຂໍໃຫ້ທ່ານປະກອບຂໍ້ມູນໃສ່ບັດລົງຄະແນນສຽງທີ່ໄດ້ແຈກຢາຍໃຫ້. ໃນນັ້ນ ຕ້ອງໄດ້ລະບຸ ຢ່າງຈະແຈ້ງກ່ຽວກັບຊື່ ແລະ ນາມສະກຸນຂອງທ່ານ, ຈໍານວນຮຸ້ນ ທຄຕລ ທີ່ທ່ານຖືຢູ່ (ຖ້າບໍ່ມີຂໍ້ມູນດັ່ງກ່າວຢູ່ໃນບັດລົງຄະແນນສຽງ) ແລະ ໃຫ້ໝາຍຕົນກາໃສ່ຫ້ອງ 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 BCEL shares you are holding (if such information is not available in the ballot) and mark a cross in the Disapprove box.

4. ຫລັງຈາກທ່ານລົງຄະແນນສຽງຮຽບຮ້ອຍແລ້ວ ຂໍໃຫ້ທ່ານຍົກບັດດັ່ງກ່າວຂຶ້ນ ເພື່ອໃຫ້ຄະນະຮັບຜິດຊອບເກັບເອົາ 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 ໂດຍການນັບຄະແນນສຽງຈະຖືເອົາໜຶ່ງຮຸ້ນ ເທົ່າກັບໜຶ່ງຄະແນນສຽງ.

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

6. ການລົງຄະແນນສຽງບໍ່ເຫັນດີຈະມີຜົນສັກສິດ ກໍຕໍ່ເມື່ອມີຄະແນນສຽງຫລາຍກວ່າເຄິ່ງໜຶ່ງຂອງຈໍານວນຮຸ້ນ ທຄຕລ ທັງໝົດໃນທີ່ປະຊຸມ.

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

ໝາຍເຫດ/Remark:

1. ຜູ້ເຂົ້າຮ່ວມທີ່ບໍ່ໄດ້ລົງທະບຽນເຂົ້າປະຊຸມ ຈະບໍ່ມີສິດໃນການລົງຄະແນນສຽງ.
Any attendees who failed to make registration will not be eligible to votes.
2. ທຸກບັດລົງຄະແນນສຽງບໍ່ເຫັນດີຕໍ່ວາລະໃດໜຶ່ງ ທີ່ຖືກສົ່ງໃຫ້ທີ່ປະຊຸມ 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.



ແຜນທີ່ສະຖານທີ່ຈັດກອງປະຊຸມຜູ້ຖືຮຸ້ນ ທຄຕລ ປະຈຳປີ 2020 / Map of BCEL shareholders' Meeting Venue

