

Head office

Vientiane Capital, Date 30/04/2021

## Resolutions

### **The Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public for the year 2020.**

The Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public (BCEL) for the Year 2020 (hereinafter called: "The Meeting") was held from 14:15 to 15:30 P.M on the **30 April 2020** at Muong Thanh Hotel, Vientiane Capital and was presided over by Mr. Khamsouk Sundara, Vice Chairman of BCEL's Board of Directors, together with members of the Board of Directors. The Meeting was attended by 16 shareholders, 161 proxies, and the total number of shares in the meeting was 166.902.393 shares, including 6.556.313 shares via proxies, which in total is equivalent to 80,348% 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 40.820.907 shares, equivalent to 19,652% of the total shares of BCEL.

#### **The Meeting considered and resolved as follows:**

**AGENDA 1: Acknowledged the implementation of the resolutions of the Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public for the year 2019.**

**AGENDA 2: Approved the minutes of the Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public for the year 2019.**

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

- Approved: 166.877.493 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 3: Approved the Annual Report on the Business Performance of BCEL for the year 2020.**

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

- Approved: 166.877.493 votes, equivalent to 100% of the total votes attending the Meeting.
- Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.

**Agenda 4: Approved the business results of the year 2020.**

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

- Assets/liabilities: 53.897.380 million LAK,
- Loans: 29.216.946 million LAK,
- Deposits: 47.974.516 million LAK,
- Profit before tax: 279.417 million LAK,
- Profit after tax: 223.036 million LAK,

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

- Approved: 166.877.493 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: Approved the dividend for the year 2020**

BCEL requests the meeting to consider and approve the dividend payment for the shareholders in total of: 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.

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

- Approved: 166.877.493 votes, equivalent to 100% of the total votes attending the Meeting.
- Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.

#### **Agenda 6: Approved the Plan for the year 2021**

The Meeting adopted the Plan for the year 2021 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 Meeting is requested to authorize the Board of Directors to modify the Plan for the year 2020 as appropriate.

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

- Approved: 166.877.493 votes, equivalent to 100% of the total votes attending the Meeting.
- Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.

#### **Agenda 7: Approved the appointment of the independent auditor for the year 2021.**

The Meeting approved the appointment of 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.

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

- Approved: 166.877.493 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 8: The appointment of new Board of Directors**

Due to the nomination of the new Board of Directors is still under the approval process in compliance with the Law on Commercial Bank, the Meeting agreed that the current Board of Directors shall continue their duty until the new Board of Directors is appointed by the next Shareholders' Meeting.

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

- Approved: 166.877.493 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 9: Approved the long-term strategic plan of BCEL for the year 2021-2025**

The strategic plan stipulates 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)
- 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)
- Strategy 3: Management and service development in accordance with international standards (consist of 3 programs and 5 projects)

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

- Approved: 166.877.493 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 10: Approved the amendment of BCEL's Articles of Association**

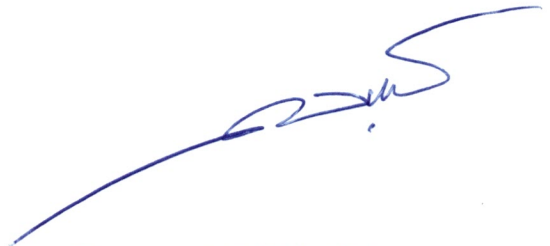
The amendment of BCEL's Articles of Association is to maintain the consistency with the updates of laws and regulations issued by the regulators including: law on commercial banks, law on securities, law on enterprises, decision on board of directors, Corporate Governance Guideline, Basel II principles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

The Meeting resolved with the specific resolutions as detailed below:

- Approved: 177 shareholders, equivalent to 100% of the total shareholders attending the Meeting, who have in total 166,877,493 shares, equivalent to 100% of the total votes attending the Meeting and 80,348% of the total BCEL's shares.
- Disapproved: 0 shareholders, equivalent to 0% of the total shareholders attending the Meeting.

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

**Chairman of the Meeting**



**Kham Souk SUNDARA**