

No: 21 /BCEL 2021

Date: 29 OCT 2021

Resolutions

BCEL's Extraordinary Shareholders' Meeting for 2021.

The Extraordinary Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public (BCEL) for the Year 2021 (hereinafter called: "The Meeting") was held from 14:30 – 15:00 on the 29 October 2021 at Muong Thanh Luxury Vientiane Hotel, Vientiane Capital and was presided over by Mr. Bounleua Sinxayvoravong, Chairman of BCEL's Board of Directors, together with Directors of the Board of Directors. The Meeting was attended by 19 shareholders, 163 proxies, and the total number of shares in the meeting was 153.161.186 shares, including 2.702.001 shares via proxies, which in total is equivalent to 73,733% 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 54.562.114 shares, equivalent to 26,267(% of the total shares of BCEL.

The Meeting considered and resolved as follows:

Agenda 1: Approved the minutes of BCEL's shareholders' meeting for the year 2020.

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

- Approved: 153.161.186 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: Be informed about the report of BCEL's Business Performance for the 6 months of the year 2021

Note: This agenda is for information only, and no vote is required.

Agenda 3: Approved the adjustment of the Plan for the year 2021 of BCEL

1. Business plan:

- Assets/Liabilities: from the original plan of 56.893,30 billion LAK to 62.298,80 billion LAK;
- Deposits: from the original plan of 50.300,00 billion LAK to 56.000,00 billion LAK;
- Loans: from the original plan of 29.743,00 billion LAK to 24.627,00 billion LAK;
- Profit before tax: from the original plan of 314,00 billion LAK to 26,00 billion LAK;

2. Recruitment: No new recruitment (from the original recruitment plan of 87 new employees);

- Profit before tax: from the original plan of 314,00 billion LAK to **26,00** billion LAK;
- 2. **Recruitment:** No new recruitment (from the original recruitment plan of 87 new employees);
- 3. **Service network expansion:** Cancel all service unit expansion plan (from the original service network expansion plan of 8 new service units) and cancel the establishment plan of Xaysomboun Branch.

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

- Approved: 153.161.186 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: Approve the appointment of the new Board of Directors of BCEL.

The New Board of Directors of BCEL consists of 9 members with the office term of 2 years from the date of approval by this Shareholders' Meeting. The names are listed below:

1. Mr. Bounleua Sinxayvoravong, PhD. Vice Minister of Finance, as Chairman
2. Mr. Kamsouk Soundara, Independent member, as Vice Chairman
3. Mr. Khamphout Sitthilath, BCEL's General Managing Director, as Member
4. Mr. Pasomphet Khamtanh, Deputy Director General, Department of State-Owned Enterprise Management and Insurance, Ministry of Finance, as Member
5. Mr. Stephane Mangiavacca, COFIBRED representative, as Member
6. Assoc. Prof. Thongphet Chanthanivong, Vice Dean of the Faculty of Economics and Business Administration; as Independent Member
7. Mrs. Latdavanh Songvilay, Acting Director General of the Center for Macroeconomic Policy and Economic Restructuring (CMER); as Independent Member
8. Mr. Sonexay Silaphet, Vice President of Lao Chamber of Professional Accountants and Auditors (LCPAA); as Independent Member
9. Mr. Viengsouk Chounthavong, BCEL's Deputy Managing Director, as Member

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

- Approved: 153.161.186 votes, equivalent to 100% of the total votes attending the Meeting.
- Disapproved: 0 votes, equivalent to 0% of the total votes attending the Meeting.

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

Chairman of the Meeting

A handwritten signature in blue ink, appearing to be 'Bounleua Sinoxayvoravong', written in a cursive style.

Bounleua SINXAYVORAVONG