

No: 016 /BCEL BOD

Date: 29 April 2024

Resolutions

Annual General Meeting of BCEL's Shareholders for the year 2023

Date 29 April 2024

The Annual General Meeting of Shareholders of Banque pour le Commerce Extérieur Lao Public (BCEL) for the Year 2023 (hereinafter called: "The Meeting") was held from 14:30 hrs. on the 29 April 2024 at Lao Plaza Hotel, Vientiane Capital and was presided over by Mr. Bounpone Vannachith, Chairman of BCEL's Board of Directors, together with Directors of the Board of Directors. The Meeting was attended by 36 shareholders, 188 proxies, and the total number of shares in the meeting was 179,578,228 shares, including 20,993,187 shares via proxies, which in total is equivalent to 86.451% of the total shares of BCEL and this made the quorum of the Meeting in accordance with the Articles of Association of BCEL and relevant laws. The number of shares not attending the Meeting was 28,145,072 shares, equivalent to 13.549% of the total shares of BCEL.

The Meeting considered and resolved as follows:

Agenda 1: Approved the minutes of the Ordinary Shareholders' Meeting for the year 2022

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

- Approved: 179,577,158 votes, equivalent to 99.999% of the total votes attending the Meeting.
- Disapproved: 1,070 votes, equivalent to 0.001% of the total votes attending the Meeting.

Agenda 2: Considered and approved the annual report of BCEL's performance and BCEL's financial statements for the year 2023

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

- Approved: 179,577,158 votes, equivalent to 99.999% of the total votes attending the Meeting.
- Disapproved: 1,070 votes , equivalent to 0.001% of the total votes attending the Meeting.



Agenda3: Considered and approved the allocation of the profit of the year 2023

The Meeting approved the allocation of the profit after tax of the year 2023 into regulatory reserves and dividend payment for the shareholders as follows:

- Regulatory reserve: **10%**;
- Dividends: **300 LAK/Share**; Total dividend amount of **62,316,990,000 LAK**;
- The remaining shall be allocated into the business expansion fund;
- Dividend payment date: **14/05/2024**.

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

- Approved: 179,569,858 votes, equivalent to 99.995% of the total votes attending the Meeting.
- Disapproved: 8,370 votes, equivalent to 0.005% of the total votes attending the Meeting.

Agenda 4: Considered and approved the Plan for the year 2024

The Meeting approved the plan for the year 2024 with some of the key targets and figures as follows:

- **Assets:** no less than 140,795,000 LAK million, increase 11.36% compared with the year 2023;
- **Deposits:** no less than 130,000,000 LAK million, increase 10.52% compared with the year 2023;
- **Loans:** no less than 59,470,000 LAK million, increase 13.93% compared with the year 2023 or the loan/deposit ratio of not less than 45%;
- **NPL:** no more than 3%;
- **Net profit (after tax):** no less than 300,000 million LAK, increase 29.64% compared with the year 2023;
- Service unit expansion: 4 service units; relocate 1 service unit;
- Procurement, construction and maintenance focuses mainly on the ongoing projects, replacement of broken items and procure only the necessary, in total of 585.10 LAK billion;
- Recruitment of 66 new employees.

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

- Approved: 179,577,158 votes, equivalent to 99.999% of the total votes attending the Meeting.

- Disapproved: 1,070 votes, equivalent to 0.001% of the total votes attending the Meeting.

Agenda 5: Considered and approved the appointment of the independent auditor for the year 2024.

The Meeting approved EY to be the independent auditor conducting the audit of the year 2024 financial statements and there are 5 reports to be issued including:

- 1) Audit report on the financial statements in accordance with LAS;
- 2) Audit report on the financial statements in accordance with IFRS special purpose;
- 3) Management Letter;
- 4) Operational review report;
- 5) Loan review report.

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

- Approved: 179,577,158 votes, equivalent to 99.999% of the total votes attending the Meeting.
- Disapproved: 1,070 votes , equivalent to 0.001% of the total votes attending the Meeting.

Agenda 6: Considered and approved the appointment of the member of BCEL's Board of

DirectorsThe Meeting approved the appoint of Dr. Akhom Praseuth as the Vice Chairman of BCEL's Board of Directors replacing Mr. Khamsook Sundara whose term of office has ended, resulting the membership of BCEL's Board of Directors to be composed as follows:

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|-----------------------------------------|---------------------------------------------------------------------------------------------------|
| 1. Mr. Bounpone Vannachith | Vice Minister of Finance, Chairman |
| 2. Mr. Akhom Praseuth | Director General of Banking Institute, as Vice Chairman |
| 3. Mme. Saysamone Chanthachack | Managing Director of BCEL, as Director |
| 4. Mr. Pasomphet Khamtanh | Deputy Director General, Department of State-Owned Enterprises _Reform and Insurance, as Director |
| 5. Mr. Stephane Mangiavacca | COFIBRED Representative, as Director |
| 6. Assoc. Prof. Thongphet Chanthanivong | Independent Director |
| 7. Mrs. Latdavanh Songvilay | Independent Director |
| 8. Mr. Sonexay Silaphet | Independent Director |

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

- Approved: 179,577,158 votes, equivalent to 99.999% of the total votes attending the Meeting.
- Disapproved: 1,070 votes, equivalent to 0.001% of the total votes attending the Meeting.

Agenda 7: Considered and approved the change of BCEL's share par value

The Meeting has approved the change of BCEL's share par value by stock split at a ratio of 1/5. Consequently, the share par value will change from currently 5,000LAK/share to 1,000LAK/share and the number of shares of BCEL will increase from currently 207,723,300 shares to 1,038,616,500 shares, while maintaining the same registered capital, preserving the market value, and keeping the shareholders' ownership proportions unchanged.


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

- Approved: 179,577,158 votes, equivalent to 3/3 of the total votes attending the Meeting and account for 86.450% of total shares of BCEL.
- Disapproved: 1,070 votes, equivalent to 0/3 of the total votes attending the Meeting and account for 0.001% of total shares of BCEL.

Agenda 8: Considered and approved the amendment of BCEL's Articles of Association

The Meeting has approved the amendment of BCEL's Articles of Association to align with the restructuring of the committees under the supervision of the Board of Directors, and the change of BCEL's share par value. This amendment will reduce BCEL's Articles of Association from 73 to 72 articles.

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

- Approved: 179,577,158 votes, equivalent to 3/3 of the total votes attending the Meeting and account for 86.450% of total shares of BCEL.
- Disapproved: 1,070 votes, equivalent to 0/3 of the total votes attending the Meeting and account for 0.001% of total shares of BCEL. 

Chairman of the Meeting



Bounpone Vannachith