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Date:18..SEPTEMBER..2025.....

Minutes

Extra-Ordinary General Shareholders' Meeting of BCEL's for the year 2025

Date 05 September 2025

The Extra-Ordinary General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public (BCEL) for the Year 2025 (hereinafter called: "The Meeting") was held at 14:30 on Friday, 05 September 2025 at Lao Plaza Hotel, Vientiane Capital, and was presided over by **Mr. Soulivath Souvannachoumkham**, Chairman of BCEL's Board of Directors, together with Directors of the Board of Directors. The Meeting was attended by 30 shareholders, 120 proxies, and the total number of shares in the meeting was 779,784,250 shares, including 3,690,685 shares via proxies, which in total is equivalent to 75.079% 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 and regulations. The number of shares not attending the Meeting was 258,832,250 shares, equivalent to 24.921% of the total shares of BCEL.

Chairpersons, the members of the Board of Directors and Executives delegate attended the meeting consisted of:

1. Mr. Soulivath Souvannachoumkham, Chairman of BOD, Chairman of the Meeting;
2. Mr. Akhom Praseuth (Ph.D.), Vice Chairman, Independent Board Member.
3. Mrs. Saysamone Chanthachack, Managing Director of BCEL, Board Member;
4. Mr. Pasomphet Khamtanh, Board Member;
5. Assoc. Prof. Thongphet Chanthanivong, Independent Board Member;
6. Mr. Sonexay Silaphet, Independent Board Member;
7. Mrs. Latdavanh Songvilay, Independent Board Member;
8. Mr. Michael De Clercq, Board member, representative of the strategic partner.
9. Mrs. Bounta Daravy, intend to be appointed as new Vice-Chairman

The Chairman of the Meeting introduced the rule of the Meeting and the voting procedure. After that, the Meeting was proceeded according to the agenda.

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

Agenda 1: Confirmation of the minutes of the Annual General Shareholders' Meeting for the year 2023

Mrs. Saysamone Chanthachack, BCEL's Managing Director briefly reported to the Meeting information of the minutes of the Annual General Shareholders' Meeting for the year 2024 held on 30 April 2025. The minutes had been disclosed in compliance with the related regulations and the Meeting was requested to consider and approve the said minutes;



(This time, BCEL is collaborating on investor relations with regulatory parties, both local and international, which include native speakers.)

The Chairman proposed to shareholders to ask the question, but there was no comment and question on this agenda.

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

- **Approved: 779,758,250** 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: Consider and approve the amendment to BCEL's Business Plan for the year 2025

Mrs. Saysamone Chanthachack, BCEL's Managing Director was proposed at the meeting to approve the amendment of the 2025 annual plan, which encompasses several significant projected figures as outlined below:

- **Total Assets:** revised to 157,000 billion LAK, an increase of 10.41% compares to the year 2024 implementation;
- **Total Deposits:** revised to 145,000 billion LAK, an increase 8.91% compares to the year 2024 implementation;
- **Net Profit After Tax:** revised to 576 billion LAK, an increase of 28.12% compares to the year 2024 implementation;
- **Technical Equipment, Construction and Repair Plan:** revised to 832.54 billion LAK, an increase of 27.87 billion LAK to support main tasks including: Artificial Intelligence (AI), AI Face Recognition and Cyber Security work.

For the figures according to the 2025 plan that still maintain the original numbers, these include:

- **Total loans:** Maintaining the initial planned figure at 65,700 billion kip, compared to 2024 implementation, an increase of 5.69%;
- **NPL Ratio:** Maintaining the initial planned figure at no more than 3% of total credit outstanding;

The Chairman proposed to shareholders to ask the question, but there was no comment and question on this agenda.

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

- **Approved: 779,758,250** 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: Consider and approve the appointment of Vice Chairman of BCEL's Board of Directors

Mrs. Saysamone Chanthachack, proposed to the meeting to approve the appointment of the selected candidate **Mrs. Bounta Daravy**, as the new Vice Chairman of the BCEL's Board of Directors, according to Agreement No. 1523/MOF, dated May 20, 2025, to replace **Mr. Akhom Praseuth (Ph.D.)** who has completed his term as Vice Chairman of the BCEL's Board of Directors.

The Chairman proposed to shareholders to ask the question, but there was no comment and question on this agenda.

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

- **Approved: 779,758,250** 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: Consider and approve the appointment of member of BCEL's Board of Directors

Mrs. Saysamone Chanthachack, BCEL's Managing Director proposed to the meeting to approve the appointment of **Mr. Michael De Clercq**, as the new member of the BCEL's Board of Directors according to the appointment letter from strategic shareholder COFIBRED, to replace **Mr. Arnaud DELAUNAY**.

The Chairman proposed to shareholders to ask the question, but there was no comment and question on this agenda.

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

- **Approved: 779,758,250** votes, equivalent to **100%** of the total votes attending the Meeting.
- **Disapproved: 0** votes, equivalent to **0%** of the total votes attending the Meeting.

Therefore, the composition of the new BCEL's Board of Directors, will consist of **08 members**, as follows:

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| 1. Mr. Soulivath Souvannachoumklam | Vice Minister of Finance, Chairman |
| 2. Mrs. Bounta Daravy | Independent Director, as Vice Chairman |
| 3. Mme. Saysamone Chanthachack | Managing Director of BCEL, Member |
| 4. Mr. Pasomphet Khamtanh | Member |

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| 5. Mr. Michael De Clercq | COFIBRED Representative, Member |
| 6. Assoc. Prof. Thongphet Chanthanivong | Independent Director, Member |
| 7. Mrs. Latdavanh Songvilay | Independent Director, Member |
| 8. Mr. Sonexay Silaphet | Independent Director, Member |

At the end of the meeting, the Chairman proposed participants to pose questions and offer further suggestions, detailing the following points:

- 1) **Mr. Khamxay Bounmisidavong:** Offered his congratulations to the Vice Chairman and the Board of Directors newly approved Administrative Board. He observed that the revised BCEL business plan figures for 2025 indicate improvements in several areas, including increases in net profit and registered capital. Consequently, he suggested considering an increase in dividends for shareholders in line with the enhanced business plan;
- 2) **Mr. Kieng-Katay Sivongsa:** Conveyed his congratulations to **Mrs. Bounta Daravy**, the newly appointed Vice Chairman of the Board of Directors, and expressed a desire to understand his vision for leading BCEL;
- 3) **Mr. Im Souvanrith**, representing the Bank of Canada, inquired about the plan for increasing registered capital, what the actual increase will be and what the dividend rate will be following the new capital increase?

Comments from the Chairman of the meeting:

➤ **Mr. Soulivath Souvannachoumksam:**

- The BCEL management has made efforts and paid attention to developing and improving BCEL in many aspects to make business performance better. Among these, increasing registered capital is another way to make BCEL financially stronger and meet the standards set by the BOL. Regarding the plan for how much the capital increase will be, the BCEL Director shall provide additional reports in compliance with disclosure regulation.
- Based on the improved new business plan, it is heading in a better direction and the net profit plan has also increased compared to the same period last year. Therefore, the improvement of various projected figures and the increase in registered capital will enable BCEL to pay higher dividends compared to previous years, and BCEL will strive to ensure that the business has better prospects in the coming years;
- The appointment of the new Vice Chairman of Board of Directors is a person with experience and high banking education, who will complement the current Board and BCEL management team that is already effective, especially having accumulated lessons and diverse experience at the macro level, various regulations that have been issued, coordination and collaboration with BOL, LSCO and relevant sectors, which is one aspect that can help make BCEL even stronger. Additionally, based on the encouragement of customers and shareholders, this will help BCEL's business performance improve, and Board of Directors promises to generate higher returns for shareholders than in previous years.


➤ **Mrs. Saysamone Chanthachack:**

- Regarding the shareholders' proposal for BCEL to pay more dividends according to the improved increased figures, as a leader of BCEL management team, we will make every effort to increase returns to shareholders higher than the previous years, which is one of the ambitious goals of the entire management team so that BCEL shareholders receive high returns each year, based on BCEL's business performance that has been gradually increasing and in some periods the business performance has made significant leaps, which is the dedicated effort of all management members and employees throughout the system to make business operations move in a better direction with increased dividends by being committed to made to BCEL shareholders in the past. As for the specific amount of dividend disbursement, this cannot be disclosed at this time.
- Regarding the preliminary registered capital increase plan as reported in the 2024 Annual General Meeting on April 30, 2025, it is expected to increase by 1,120 billion LAK. Among this, the Ministry of Finance's capital increase plan is 672 billion LAK to make the Capital Adequacy Ratio (CAR) higher than 8% as stipulated by the Bank of the Lao PDR. However, in actual implementation and based on various conditions, the Ministry of Finance has agreed to increase capital for BCEL by 500 billion LAK and maintain the major shareholder ratio at 60%. Currently, BCEL is in the process of implementing a registered capital increase (amount: 833 billion LAK) and has published an offering to sell ordinary shares for capital increase to existing shareholders and the general public (RO/PO) through the stock market website and BCEL's website. However, the increased number of shares may affect the Earnings Per Share (EPS) ratio, but BCEL will strive to generate the highest possible returns for shareholders.
- The capital increase process is expected to be completed by the end of 2025, after which BCEL can utilize that capital in business operations, which leaves little time until the end of the year to generate additional revenue from the new registered capital increase. BCEL would encourage all shareholders to acknowledge such situations and for their kind understanding
- The revision of the net profit plan from the original 550 billion LAK to 576 billion LAK compared to the registered capital increase may not result in a high profit increase ratio, because the initial plan calculated a registered capital increase of 1,120 billion LAK, but the actual capital increase is 833 billion LAK. The improved net profit plan increase to 576 billion LAK is considered to be at a fairly good level based on the retrospective assessment of BCEL's business performance.

➤ **Mrs. Bounta Daravy:** I am proud to have received trust from higher levels and shareholders to assume the position of new Vice Chairman of the Board of Director of BCEL. Considering this as a challenging job for a veteran employee, I will dedicate myself to fulfilling this mission by bringing the knowledge and abilities I have in the banking field together with other Administrative Board members to lead BCEL to become even more prosperous;

Additional Comments from member of the Board of Directors:

- **Mrs. Saysamone Chanthachack** Expressed gratitude to the major shareholder, namely the Ministry of Finance, for the appointment of the new Vice Chairman of the Board of Directors to contribute to guiding and leading BCEL's business operations. Even though he is no longer in active service, we are confident that his potential and experience can be utilized to contribute to management, which is a strength in BCEL's development. In his capacity as an independent director, he will provide external perspectives to complement internal improvements. Even though there are changes to the management board, the important thing is that BCEL has a foundation as the basis for business operations, especially the development strategic plan that has already been approved. Business activities in each area are included in BCEL's strategy. Therefore, shareholders are requested to have confidence in BCEL's management;
- **Mr. Soulivath Souvannachoumksam:** BCEL's management is based on medium-term and long-term strategies to make BCEL's business operations improve and develop in a focused manner. Therefore, please have confidence in BCEL's leadership plan in conducting business.

The Meeting Chairman expressed gratitude to shareholders and shareholder representatives who honored the meeting with their attendance and declared the meeting closed at 16:15 hours of the same day. 

Chairman of the meeting



Soulivath Souvannachoumksam

Recorder



Phonenalath Kongvongsa