



No: 022 / BCEL 2026

Date: 13 MAY 2026

Minutes

Annual General Meeting of BCEL's Shareholders for the year 2025

Date 30 April 2026

The Annual General Shareholders' Meeting of Banque pour le Commerce Extérieur Lao Public (BCEL) for the Year 2025 (hereinafter called: "The Meeting") was held at 14:45 – 17:00 on Thursday, 30 April 2026 at Grand Ballroom, Lao Plaza Hotel, Vientiane Capital, and was presided over by **Mrs. Bounta Daravy**, Vice Chairman of BCEL's Board of Directors, together with Directors of the Board of Directors. The Meeting was attended by **76** shareholders, **470** proxies, and the total number of shares in the meeting was **1,420,723,090** shares, including **74,993,690** shares via proxies, which in total is equivalent to **91.964%** 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 regulations and laws. The number of shares not attending the Meeting was **124,148,910** shares, equivalent to **8.036%** of the total shares of BCEL.

Chairpersons and the members of the Board of Directors attended the meeting consisted of:

1. Mrs. Bounta Daravy, Vice Chairman, Independent Board Director, Chairman of the Meeting; (As authorized by the Chairman of the Board of Directors, who was unable to attend this meeting)
2. Mrs. Saysamone Chanthachack, Managing Director of BCEL, Board Director;
3. Mr. Pasomphet Khamtanh, Board Director;
4. Mr. Michael De Clercq, Board Director
5. Assoc. Prof. Thongphet Chanthanivong, Independent Board Director;
6. Mrs. Latdavanh Songvilay, Independent Board Director;
7. Mr. Sonexay Silaphet, Independent Board Director.

The Chairman of the Meeting introduced the rule of the Meeting, the voting procedure and inform the meeting regarding the dissemination of updated meeting documents to all shareholders at the meeting. After that, the Meeting was proceeded according to the agenda.

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

Agenda 01: Confirmed the minutes of the Extra-Ordinary Shareholders' Meeting for the year 2025

Mrs. Saysamone Chanthachack, Managing Director of BCEL, briefly reported on the contents of the Minutes of the Extraordinary General Shareholders' Meeting for 2025, held on

September 5, 2025. The minutes had been disclosed in accordance with relevant regulations, and proposed that the meeting consider and approve.

The Chairman of the meeting invited shareholders to ask questions on this agenda, with some comments as follows:

Mr. Sonenalin Sengmany, Head of the Meeting Secretariat, informed the meeting that the Minutes of the BCEL Extraordinary General Shareholders Meeting of for 2025 had been disclosed to shareholders. Furthermore, following review by certain shareholder, was received some wording particularly English-language terminology was improved for greater accuracy, appropriateness, and completeness. Notwithstanding, certain terminologies have been revised without affecting the substantive content and resolution of the meeting. Therefore, the Secretariat would like to express its sincere gratitude for the guidance and recommendations provided, and hereby submits this matter for the meeting's acknowledgement.

Since no additional comments were presented, the Chairperson requested a vote to endorse this agenda.

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

- **Approved: 1,420,723,090** votes, equivalent to **100%** of the total votes attending the Meeting.
- **Disapproved: 0** vote, equivalent to **0%** of the total votes attending the Meeting.

Agenda 2: Acknowledge the progress report on BCEL's recapitalization, the sale of shares held by BCEL in Banque Franco-Lao and the Sale of shares held by BCEL in EDL-Generation Public Company;

Mrs. Saysamone Chanthachack, BCEL's Managing Director reported to the meeting on the progress of implementation in accordance with the resolutions approved at the BCEL Annual General Shareholders' Meeting for 2024 about BCEL's recapitalization, the sale of shares held by BCEL in Banque Franco-Lao and the Sale of shares held by BCEL in EDL-Generation Public Company, under Agenda Items 8, 9, and 10 respectively — with details as follows:

○ **BCEL's recapitalization:**

- BCEL completed proceed with the selection of a Financial Advisor and Underwriter in accordance with procurement procedures and relevant regulations, whereby Lao-China Securities Public Company was selected as the Financial Advisor and Underwriter for this recapitalization;
- In August 2025, Lao Securities Commission Office issued a license authorizing BCEL to issue 506,255,500 shares, offered to existing shareholders at a price of 1,640 LAK per share and to the general public at 1,730 LAK per share, with a total capital raising value of 833,333,168,000 LAK.
- During the period of 22–26/09/2025, BCEL successfully completed the share subscription period for existing shareholders, with a total of 472,098,300 shares sold. During 29/09–03/10/2025, the public subscription period was also successfully completed, with a total of

34,157,200 shares sold. All offered shares were fully subscribed, resulting in an actual total capital raised of 841,911,622,580 LAK.

- In October 2025, Lao Securities Commission Office certified the successful conclusion of the capital increase share offering amounting to 841,915,600,850 LAK, which includes registered capital of 506,255,500,000 LAK and share premium of 335,656,122,850 LAK. On 05/11/2025, BCEL finalized the registration of the capital increase shares on the Lao Securities Exchange, enabling shareholders to trade the newly issued shares on the secondary market.
- On 06/03/2026, BCEL completed the notification of amendments to the Enterprise Registration Certificate, reflecting a registered capital of 1,544,872,000,000 LAK, consisting of 1,544,872,000 shares at a par value of 1,000 LAK/share. The shareholder structure remains unchanged.

○ **The sale of shares held by BCEL in Banque Franco-Lao (BFL)**

- Following the approval at the BCEL Annual General Shareholders' Meeting for the year 2024, BCEL proceeded to report and seek authorization from the relevant regulatory authorities in accordance with applicable regulations, in order to obtain permission to sell the BFL's shares. BCEL conducted a search for qualified buyer companies to purchase its shareholding in Banque Franco-Lao (BFL), in which BCEL holds 30% of the shares. The French shareholder (COFIBRED), which holds 70% of BFL shares, expressed in purchasing BCEL's share portion itself.
- BCEL and COFIBRED reached a preliminary mutual agreement to engage valuation advisory firms to assess the Fair Value and Market Value of BFL shares, with both the buyer and seller each independently engaging their own valuation firms.
- The selection process for the valuation firm followed procurement regulations and open tender procedures, with 3 companies submitting bids, BCEL successfully signed a service contract with APM Lao Securities Company Limited for the valuation of BFL shares, with a service fee of 1,450,000,000 LAK.
- APM Lao Securities Company Limited is currently in the process of valuing BFL shares. The valuation report is expected to be received by May 2026, and BCEL will use this report as a reference basis for negotiations with the buyer.
- BCEL's position is to protect the maximum interests of shareholders. The initial investment value in BFL was 150 billion LAK, and the sale price must not be lower than the initial investment value plus the estimated return on investment accrued throughout the entire investment period to date (i.e., interest). Should the negotiation outcome be deemed disadvantageous to BCEL, BCEL may consider cancelling the share sale.
- It is anticipated that the share valuation will be completed and the outcome of negotiations will be known within Q3 2026. Upon completion, information will be disclosed and reported to shareholders and investors accordingly.

○ **The Sale of shares held by BCEL in EDL-Generation Public Company:**

- Following the approval at the BCEL Annual General Shareholders' Meeting for the year 2024, BCEL proceeded to search for qualified buyer to purchase the 38,350,000 shares that

BCEL holds in EDL-Generation Public Company. It was determined that Électricité du Laos (EDL), as the major shareholder of EDL-Gen, has agreed to purchase them.

- As of today, it is reported to the meeting that BCEL and Électricité du Laos (EDL) have reached an agreement on the terms and conditions for the share transaction and have successfully signed the contract.

The Chairman of the meeting invited shareholders to ask questions on this agenda, with some comments as follows:

- **Mr. Phouthaxay Xayyachith:** ① Regarding the sale of shares held by BCEL in Banque Franco-Lao will shareholders be notified again before the actual sale takes place? ② What was the agreed transaction price for the shares held by BCEL in EDL-Generation Public Company?
- ❖ **Mrs. Saysamone Chanthachack,** BCEL's Managing Director, responded to the shareholders' questions as follows: ① Regarding the plan to sell shares held by BCEL in Banque Franco-Lao Limited, this had already been approved by the shareholders at the previous Annual General Shareholders' Meeting, whereby the meeting had approved the Board of Directors to proceed with the sale, under the condition that must protect the best interests of BCEL's shareholders. The Board of Directors will make every effort to negotiate the best possible sale price with the buyer (COFIBRED), and once the actual sale is completed, shareholders will be informed at the next General Meeting of Shareholders. ② Regarding the agreed transaction price for the shares held by BCEL in EDL-Generation Public Company, the initial agreement was to transact at the market price on the Lao Securities Exchange on the date of the transaction. However, following further negotiations with the buyer, Électricité du Laos (EDL), the agreed price was set at 3,800 LAK per share. Once the transaction is completed, shareholders will likewise be informed at the next Annual General Shareholders' Meeting.
- **Mr. Mr. Southideth Bounluxay (Ph.D.):** What strategy does BCEL have regarding the sale of shares held in Banque Franco-Lao Limited and EDL-Generation Public Company?
- ❖ **Mrs. Saysamone Chanthachack,** BCEL's Managing Director, expressed her appreciation and responded to the shareholder's questions as follows: At that time, the study was conducted primarily on the basis of BCEL's financial stability. The first consideration was to maximize benefits for shareholders, and the second was to comply with requirements met periodically by the Bank of the Lao PDR (BOL), particularly the capital adequacy ratio for commercial banks, which must not fall below 8%.
 - For the first question: on the rationale for selling shares held in Banque Franco-Lao Limited, in the early stages of BFL's establishment, it was necessary for a commercial bank in the Lao PDR to participate in the initial setup in order for the bank to be able to operate. At present, Banque Franco-Lao Limited has been operating smoothly and achieving progressive business success. Furthermore, since Banque Franco-Lao Limited is also engaged in banking business, this could give rise to a conflict of interest with BCEL. For these reasons, BCEL decided to divest its investment by selling its shares, with mutual agreement from both shareholders. Even after the divestment, BCEL remains willing to cooperate and provide support to Banque Franco-Lao Limited as before, on the basis of mutual benefit.
 - For the second question regarding the sale of shares held in EDL-Generation Public Company, this relates to the bank's investment portfolio. As BCEL is a state-owned

commercial bank listed on the Lao Securities Exchange, its primary business objective is banking operations. In light of this, BCEL reassessed and reviewed its various investments and determined that, based on investment cost-effectiveness, it was necessary to divest by selling its shares in EDL generation Public Company, a matter which had already been studied in detail.

- The Managing Director informed the meeting that the report under this agenda is for acknowledgment of the progress of work implementation that was approved at the previous meeting.

This agenda is for acknowledgement; therefore, it is not required to vote at the meeting.

Agenda 03: Consider and approve the annual report on the performance and financial statements of BCEL for the year 2025

Mrs. Saysamone Chanthachack, BCEL's Managing Director, reported to the meeting on BCEL's annual operational results and audited financial statements for the year 2025, with the following key highlights:

- Completed the payment of dividends of 100 LAK/share to BCEL shareholders;
- **Organized the following key major meetings:**
- Organized 2 BCEL Shareholders' Meetings (Annual General Shareholders' Meeting 2024 and Extraordinary General Shareholders' Meeting 2025);
- Held 9 BCEL Board of Directors meetings (4 ordinary meetings, 5 extraordinary meetings);
- Held 3 BCEL operational review meetings;
- **Recapitalization:**
- Successfully completed a capital increase of 841 billion LAK through the issuance of additional shares to existing shareholders and the general public via RO/PO;
- **Approved the following plans:**
- Approved the BCEL Strategic Development Plan 2025–2029 and the BCEL Annual Business Plan 2025;
- **KPI performance matters:**
- Recognized and awarded KPI performance achievements and branch/service unit rankings for 2024 across the nationwide;
- Approved the branch KPI targets for 2025;
- **Product development and improvement:**
- Developed and improved products to meet customer needs, including: One Bank, One Bank Kid, One Pay Shop, ATM UnionPay Virtual Card, E-Statement, stock trading via BCEL One, gold trading settlement services between BCEL and the Lao Bullion Bank, multi-currency ATMs (CNY and THB), and foreign currency exchange kiosks; upgraded 2 BCOME Super Agent outlets; expanded 176 BCOME agents and 23 MoneyGram agents;



- **Business cooperation:**
 - Established key business partnerships: integrated insurance purchase system with AGL Insurance; connected gold trading settlement system with the Lao Bullion Bank; upgraded the LaPass system; integrated the Bank of the Lao PDR's CMS system; collaborated on Smart Cash with the Ministry of Finance via the Finlink system;
- **Service network expansion:**
 - Completed the upgrade of Xaysomboun Service Unit to Xaysomboun Branch; relocated Lao Securities Exchange Service Unit to Dongkhamxang; and upgraded the Xeno Money changer to Xeno Service Unit;
- **Awards and Recognition:**
 - The 2025 Quality Recognition Award for Achieving Best-in-class straight-through processing (STP) rate from JP Morgan Chase Bank; Leading Entrepreneur Award from the Lao National Chamber of Commerce and Industry; The Best Women Leader – Banking 2025 from the Women's Tabloid UK; The best Service Quality Award from LAPNet; 7 awards from the Lao Securities Exchange, namely: Best Voluntary Disclosure Award, Best Corporate Governance Award, Best Performing Company Award, Best Investor Relations Award, Best Annual Report Award, Best Fundraising Company Award, and Disclosure Certificate for the year 2025.

Moreover, Business results for the year 2025 audited by PwC and approved by BCEL's Board of Directors are the following:

- Total Assets: 160,756 billion LAK, compared with the 2025 plan achieved 102.39%;
- Total Deposits: 150,847 billion LAK, compared with the 2025 plan achieved 104.03%;
- Total Loans: 69,513 billion LAK, compared with the 2025 plan achieved 105.81%;
- NPL Ratio: 2.76%;
- Net Profit: 932 billion LAK, compared with the 2025 plan achieved 161.90%.

The Chairman of the meeting invited shareholders to ask questions on this agenda, with some comments as follows:

- ❖ **Mr. Souvanrith Im:** About the financial statements, did the independent auditor issue a qualified or unqualified opinion in their audit report for the year 2025?
- ❖ **Mr. Phouthasone Xaiyachith:** Regarding the bank's business operations in other banking services particularly the One X and Consumer loan through BCEL One, could management present the growth figures for these services?
- **Mrs. Saysamone Chanthachack,** BCEL's Managing Director, responded to the shareholders' questions as follows: BCEL is currently audited by PwC under two standards: the Lao Accounting Standards (LAS) and the International Financial Reporting Standards (IFRS). Under the Lao standards, BCEL has been able to fully comply with the prescribed regulations. However, the international standards audit, BCEL has not yet been able to fully implement the complete version of IFRS (IFRS Full version). Therefore, the PwC audit is conducted for special purposes, or IFRS Special Purpose. For the consumer loan growth figures, BCEL has all the details available, but had not yet received the specific figures at

that time. Relevant divisions are requested to provide a further report if such figures were available.

- **Mr. Phonenalath Kongvongsa** (Representative of Accounting Division): provided additional clarification: The external auditor's opinion on the financial statements was **unqualified**. However, the audit did include an emphasis of matter, highlighting that BCEL should carefully review and reconsider its loan loss provisioning, as this could have an impact on the bank's business operations. Specifically, if the bank sets higher loan loss provisions, this would result in lower profits. This constitutes the auditor's observation with respect to the financial statements.
- **Mr. Nanthalath Keopaseuth**, BCEL's Deputy Managing Director, clarified to the shareholders' questions as follows: the One X function is a platform through which BCEL collaborates with external business partners, serving as an online marketplace for buying and selling goods. For those wishing to see the fee income figures in the disclosed reports, these would not appear directly in the report, as fee income from online sales transactions on One X falls under the E-Commerce product category. For consumer loan product, the official revenue figures fall under the loan interest income category. At present, this product is currently in its second expansion phase of implementation.

Since no additional comments were presented, the Chairperson requested a vote to endorse this agenda.

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

- **Approved: 1,420,723,090** votes, equivalent to **100%** of the total votes attending the Meeting.
- **Disapproved: 0** vote, equivalent to **0%** of the total votes attending the Meeting.

Agenda 04: Consider and approve the allocation of the profit of the year 2025

Mrs. Saysamone Chanthachack, BCEL's Managing Director proposed to the Meeting to consider and approve the allocation of the profit for the year 2025 into regulatory reserves, bonus incentive for management and employees and dividend payment for the shareholders as follows:

- Regulatory reserve: **10%**;
- Bonus incentive for management and employees: **5%**;
- Dividends: **200 LAK/Share**; Total dividend amount of **308,974,400,000.00 LAK**;
- The remaining shall be allocated into the business expansion fund;
- Dividend payment date: **15 May 2026**.

The Chairman proposed to shareholders to ask the question, but there was no comment and question on this agenda. The Chairperson requested a vote to endorse this agenda.

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

- **Approved: 1,420,723,090** votes, equivalent to **100%** of the total votes attending the Meeting.
- **Disapproved: 0** vote, equivalent to **0%** of the total votes attending the Meeting.

Agenda 05: Consider and approve the Plan for the year 2026

Mrs. Saysamone Chanthachack, BCEL's Managing Director proposed to the Meeting on BCEL's business operating conditions in 2026, that BCEL continues to face multiple challenges arising from the volatile global, regional, and macroeconomic environment, which remains highly uncertain. In developing BCEL's 2026 business plan, comprehensive consideration was given to various factors, both internal and external, that could potentially impact business performance. Nevertheless, overall, BCEL remains committed to driving growth across all performance indicators in a positive direction by enhancing operational efficiency, elevating service quality, expanding its customer base, and maintaining costs at an appropriate level, in order to ensure the long-term stability and sustainability of the business. Therefore, the Managing Director proposed to the meeting for consideration and approval of the 2026 Annual Plan, which includes some key targets as follows:

- Total Assets: No less than **173,500** billion LAK, compared with 2025, an increase of **7.93%**;
- Total Deposits: No less than **161,000** billion LAK, compared with the end of 2025, an increase of **6.73%**;
- Total Loans: No less than **64,000** billion LAK, compared with the end of 2025, a decrease of **7.93%**; This does not reflect a decline in loans disbursement, as BCEL's major customers have planned early loan repayments, which is beneficial for the bank as it will generate additional funding sources to be managed in a way that yields greater returns for shareholders. At the new credit expansion plan, it reflects a 7% increase compared to end of 2025.
- Total NPL (Non-Performing Loans): Not exceeding **3%** of total loans;
- Net Profit: No less than **1,070** billion LAK, compared with 2025, an increase of **14.74%**.
- Service network expansion plan: **06** locations in total, comprising the opening of **05** new service units and the relocation of **01** existing service unit, along with a plan to conduct feasibility surveys for the expansion of an additional **03** service locations.
- Technical equipment, construction, and repair plan: **1,168** billion LAK.
- New staff recruitment plan: **39** new employees

The Chairman of the meeting invited shareholders to ask questions on this agenda, with some comments as follows:

- ❖ **Mr. Kraiwal Kadavanich:** On the issue of non-performing loans (NPL), each bank has its own conditions and methods to best manage its NPLs. In cases where a customer's account is suspended, the customer should still be required to repay their debt to the bank as usual. From my own experience as a BCEL customer, credit card needed to be renewed due to expiry, but was unable to make payments on the card. The bank informed that it is need to wait until the new card get issued and collected before the outstanding balance can be settled. Thus, this was inconsistent with the bank's own stated terms and conditions. if a card is suspended or the card number has changed, the bank should not refuse any form of debt repayment from customers. This situation could lead some customers to use it as a

pretext to avoid repayment. Therefore, proposed that BCEL address and rectify this issue going forward. For online services through One Care on BCEL One, the bank could consider further developing and improving the service without incurring additional costs. For example, staff should not need to ask customers every time which phone number is linked to their BCEL One account or which customer they are, if already logged into BCEL One, there should be no need to ask for their personal details again, which causes the staff's problem-solving process for customer(s) to take a long time. Therefore, proposed that the bank consider the matter further.

- ❖ **Mr. Phouthasone Xaiyachith:** In previous Annual General Shareholders' Meetings, there were reports regarding the establishment of an Asset Management Company under BCEL. As of today, what stage has this process reached?
- **Mr. Sonenalin Sengmany,** Head of the Meeting Secretariat, reported to the shareholder's question, asking whether the plan to conduct feasibility surveys for 3 new service units represents a plan to approve preliminary surveys only, or whether it is already a plan to approve for additional new expansions.
- **Mrs. Saysamone Chanthachack,** BCEL's Managing Director, explained and clarified each point as follows:
 - Regarding **Mr. Kraiwal Kadavanich** comments on debt repayment methods, the bank will take these on board for improvement and rectification, including the resolution of issues through One Care. Currently, BCEL's online services have increased by 70% compared to the previous period, resulting in a reduction in counter service usage, indicating that customers are increasingly shifting to online channels. It is therefore evident that BCEL should focus more on providing services and support through One Care (text) and the hotline (call). Regarding the KYC verification process, while asking customers questions for identity verification purposes is considered good practice, the bank will take this on board for further review and improvement to make the verification process more concise and appropriate.
 - On the establishment of an Asset Management Company that asked by **Mr. Phouthasone Xaiyachith,** BCEL has been studying this matter for some time. Following the appointment of the new management team, the establishment of the company was reassessed and reviewed, and it was initially determined that it should be deferred, as BCEL's current debt resolution efforts have proven highly effective achieving more than in previous periods and in line with the annual targets set. Additionally, there is currently a state-owned Debt and Asset Management Company Limited under the supervision of the Bank of the Lao PDR (BOL), which BCEL can utilize if there is any case that the bank is unable to resolve debts on its own. Furthermore, establishing a new company constitutes an investment with high associated costs across many aspects of business operations, and it is not possible to estimate in which year it would break even. This could negatively impact the bank's capital adequacy ratio and operational performance. Under capital adequacy requirements, any new investment would be deducted from capital, potentially reducing it and requiring the bank to raise additional capital. Nevertheless, should it become necessary to establish an Asset Management Company, BCEL will conduct further research and study and report back to shareholders accordingly.

- For the plan for new branch expansion and feasibility surveys if assessments indicate effectiveness, the bank will proceed, with the establishment of new service units based on the conditions and criteria set by the BOL. As for the feasibility survey plan, if found to be cost-effective and efficient, new units may be considered for opening. However, even if BCEL does not expand its service network, there are still mechanisms in place to support service delivery and generate additional revenue for the bank, particularly through the BCOME Super-Agent service and the installation of additional ATMs in areas without service units.
- **Mr. Souvanny Sengmany** (Representative of Research and Development Division): clarified the plan to conduct feasibility surveys for 3 service units, which was approved by the Board of Directors, has not yet surveyed and after the meeting approved the plan, the survey process will commence. As for the plan to expand 6 new service units, which was approved at the previous Meeting the surveys have already been completed.

Since no additional comments were presented, the Chairperson requested a vote to endorse this agenda.

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

- **Approved: 1,420,723,090** votes, equivalent to **100%** of the total votes attending the Meeting.
- **Disapproved: 0** vote, equivalent to **0%** of the total votes attending the Meeting.

Agenda 06: Consider and approve the appointment of the independent auditor for the year 2026, 2027, 2028;

Mrs. Saysamone Chanthachack, BCEL's Managing Director proposed to the Meeting in the past, BCEL has utilized the International Financial Reporting Standards for Special Purposes (IFRS Special Purpose). This was part of the implementation plan to transition toward Full IFRS (International Financial Reporting Standards), as mandated by the Bank of the Lao PDR. Currently, BCEL is conducting research and preparing for this transition by hiring consultants to ensure readiness for Full IFRS reporting. Due to time constraints and an expanded audit scope, BCEL is now in the process of selecting and bidding for an independent auditor, in accordance with relevant regulations, to produce 3 types of reports for BCEL:

- 1) Audit Report on Financial Statements according to Lao Accounting Standards (LAS);
- 2) Audit Report on Financial Statements according to International Financial Reporting Standards (IFRS);
- 3) Management Letter;

For the appointment of the annual auditors for the years 2026, 2027, and 2028, with the audit fees categorized into two potential cases: 1) Reporting under LAS and IFRS Special Purpose, The total audit fee for all three years shall not exceed 3,500,000,000 LAK (with the audit fee increasing by no more than 15% each accounting year); 2) Reporting under LAS and Full IFRS The total audit fee for all three years shall not exceed 9,500,000,000 LAK.

The Managing Director of BCEL proposed to the Meeting to delegate authority to the Board of Directors of BCEL to consider and approve all necessary matters related to the

selection and appointment of auditors for the years 2026, 2027, and 2028, on the basis of BCEL's readiness and benefits of shareholders.

The Chairman of the meeting invited shareholders to ask questions on this agenda, with some comments as follows:

- **Mr. Souvanrith Im:** For the transition to full International Financial Reporting Standards (IFRS Full Version) what consulting firm has BCEL selected to assist with this process?
- ❖ **Mrs. Saysamone Chanthachack,** BCEL's Managing Director: provided information that BCEL has selected Ernst & Young Lao (EY) to assist in comprehensive preparations for the transition to full International Financial Reporting Standards (IFRS Full Version).

Since no additional comments were presented, the Chairperson requested a vote to endorse this agenda.

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

- **Approved: 1,420,723,090** votes, equivalent to **100%** of the total votes attending the Meeting.
- **Disapproved: 0** vote, equivalent to **0%** of the total votes attending the Meeting.

Agenda 07: Consider and approve the plan for utilization of funds raised from BCEL's recapitalization

Mrs. Saysamone Chanthachack, Managing Director of BCEL, briefly reported on a registered capital increase of 506,255,500,000 LAK through the issuance of additional shares to existing shareholders and the general public. As a result, BCEL's registered capital has increased from 1,038,616,500,000 LAK to 1,544,872,000,000 LAK. In order to raise BCEL's Capital Adequacy Ratio (CAR) to meet the minimum capital adequacy standard set by the Bank of the Lao PDR, as follow: Currently, BCEL's CAR,

- In accordance with IFRS standards: CAR = 10.20%.
- In accordance with Lao Accounting Standard (LAS) for the year 2025: CAR = 11.68%

The capital utilization plan in order to maximize benefits and generate returns for BCEL's shareholders, with the objectives of strengthening financial position, maintaining liquidity, and achieving a balanced approach to capital management to support long-term business growth, the following is proposed to the Meetings for consideration and approval, with the following capital utilization targets:

- 1) Investment in expanding the service network and upgrading service systems in accordance with BCEL's technical supply plan, not exceeding 25% of registered capital in compliance with relevant regulations.
- 2) The utilization for BCEL's business plan, particularly for credit expansion and service products, not exceeding 75%.

The Chairman proposed to shareholders to ask the question, but there was no comment and question on this agenda. The Chairperson requested a vote to endorse this agenda.

The Meeting resolved with the special resolution of the shareholders attending the Meeting as detailed below:

- **Approved: 1,420,722,590** votes, equivalent to the nearest rounding to **3/3** of the total votes attending the Meeting and account for **91.96381%** of total shares of BCEL.
- **Disapproved: 500** votes, equivalent to the nearest rounding of **0/3** of the total votes attending the Meeting and account for **0.00003%** of total shares of BCEL.

Agenda 08: Consider and approve the amendment of BCEL's Article of Association.

Mrs. Saysamone Chanthachack, Managing Director of BCEL, reported on the increase in the number of new shares to 506,255,500 shares. As a result, BCEL finds it necessary to amend the content of **7 articles** of BCEL's Articles of Association relating to the number of registered capitals, shares, permitted shareholding ratios, appointment of Board of Directors members, and other matters, in order to align with the amendments to the business registration certificate and relevant legislation. The articles to be amended are as follows:

- Article 9 (Amended) Registered Capital
- Article 11 (Amended) Shares
- Article 15 (Amended) Rights of Shareholders
- Article 19 (Amended) Shareholders' Meeting
- Article 27 (Amended) Appointment and Registration of the member of Board of Directors
- Article 28 (Amended) Rights and Duties of the Board of Directors
- Article 41 (Amended) Managing Director

These amendments to the Articles of Association are carried out in accordance with the laws, decrees, and relevant legislation prescribed by regulatory authorities, to ensure that BCEL's operations remain correct and consistent with applicable regulations.

The Chairman of the meeting invited shareholders to ask questions on this agenda, with some comments as follows:

- ❖ **Mr. Cao Wei:** the amendment of BCEL's Articles of Association in the 2026 proposed revised version, there appears to be a restriction on the rights of minority shareholders to nominate candidates to the Board of Directors. Based on international Corporate Governance principles, why are the rights of minority shareholders being restricted, particularly given that the bank's current business operations remain strong?
- ❖ **Mr. Kraivan Kadavanich:** Upon reviewing the proposed amendments to BCEL's Articles of Association (2026 purposed revised version) as per Attachment 06, the content wording lacks sufficient clarity in both the Lao and English versions. the content presented represents the proposed amendments to the Articles of Association that are being brought for approval at today's General Meeting of Shareholders and therefore does not yet constitute the finalized amended version. As such, this agenda must first be approved by the Meeting before the content can be officially referred to as the amended Articles of Association. This point was raised in the interest of ensuring that the documents are accurate and fully consistent with the meeting agenda.

- **Mr. Sonenalin Sengmany**, Head of the Meeting Secretariat: ① regarding the question raised by **Mr. Cao Wei**, the amendment of BCEL's Articles of Association (2026 purposed revised version), based on international principles whereby Board of Directors members are appointed by the General Shareholders Meeting through a candidate selection process and appointed by the Government particularly state-owned enterprises in which the government holds a majority shareholding, this may appear to restrict the rights of minority shareholders, the amendments to BCEL's Articles of Association are based on legislation from the regulatory authority (LSC), specifically in accordance with the Decision on the Determination of Shareholding Ratios for Domestic and Foreign Shareholders in Government-Majority-Owned Commercial Banks Listed on the Lao Securities Exchange, No. 02/LSC, dated 16 March 2026. Therefore, as a listed company, BCEL is required to comply with the regulations set by the regulator, which necessitates the revision of certain articles of BCEL's regulations to align with the said decision. In accordance with this decision, individual shareholders may hold BCEL shares not exceeding 1% of total shares, while legal entity shareholders may hold shares not exceeding 1.5% of total shares. Regarding the observation raised by **Mr. Kraiwal Kadavanich**, it was due to the use of unclear terminology. For example, the term "old regulations" refers to the version that remains currently in force until the revised regulations are approved at the shareholders' meeting. Going forward, the use of terminology will be further refined for greater clarity.
- **Mrs. Saysamone Chanthachack**, Managing Director of BCEL: clarified that ① The comments and observations raised by shareholders are valued and beneficial to BCEL. The use of terminology whether referring to the "old version" or "current version" of the Articles of Association, the existing version remains in force for as long as the amended version has not yet been approved by the General Shareholders' Meeting. ② the question on the restriction of shareholder rights there is partial agreement with the concern raised, however, based on international Corporate Governance principles, these are general principles implemented worldwide. As for the domestic capital market mechanism within the Lao PDR, the regulations applied must be consistent with the legislation issued by domestic regulatory authorities from time to time. For this reason, BCEL finds it necessary to update its Articles of Association in accordance with domestic regulators. Furthermore, this issue is not unique to the Lao PDR, but is similarly encountered in many countries around the world.

Since no additional comments were presented, the Chairperson requested a vote to endorse this agenda.

The Meeting resolved with the special resolution of the shareholders attending the Meeting as detailed below:

- **Approved: 1,420,722,590** votes, equivalent to **3/3** of the total votes attending the Meeting and account for **91.96381%** of total shares of BCEL.
- **Disapproved: 500** votes, equivalent to **0/3** of the total votes attending the Meeting and account for **0.00003%** of total shares of BCEL.

Agenda 09: Consider and approve the Adjustment of the Basic Salary Index for BCEL Employees

Mrs. Saysamone Chanthachack, Managing Director of BCEL, reported on the revision of the basic salary index of the Bank of the Lao PDR under Decision No. 307/BOL dated 09 April 2026 on the adjustment of the basic salary index for state bank employees whereby the index was increased from 4,560 LAK per index point to 8,000 LAK per index point and in order to align with this policy, BCEL has conducted a review and agrees to propose an adjustment to the basic salary index for all BCEL employees, including both permanent staff and contract employees, to reflect the current cost of living and actual conditions.

This adjustment to the salary index will have no impact on BCEL's 2026 Annual Business Plan, as BCEL's management has conducted a comprehensive review of the business impact across various areas. Based on an assessment of BCEL's current revenue-generating capacity, the bank is able to absorb the additional expenditure arising from this salary index adjustment, and the relevant figures have already been incorporated into the 2026 Annual Business Plan.

The Chairman of the meeting invited shareholders to ask questions on this agenda, with some comments as follows:

- ❖ **Mr. Souvanrith Im:** After the new salary index adjustment is approved, when will it take effect or will it be implemented from May 2026 onwards?
- **Mrs. Saysamone Chanthachack**, Managing Director, clarified that on the BOL legislation, the new salary index is to take effect from **January 2026** onwards. However, for BCEL, it cannot be implemented without approval from the General Shareholders' Meeting. Therefore, shareholders are requested to consider and approve the matter, and if approved, a retroactive adjustment will be made for employees in order to comply with the relevant legislation.

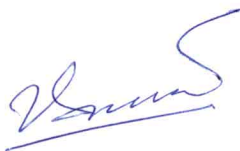
Since no additional comments were presented, the Chairperson requested a vote to endorse this agenda.

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

- **Approved: 1,420,723,090** votes, equivalent to **100%** of the total votes attending the Meeting.
- **Disapproved: 0** vote, equivalent to **0%** of the total votes attending the Meeting.

The Chairman expressed his appreciation to the shareholders and the proxies for their kind attendance at the Meeting and announced the Meeting closed at 17:00 hrs. of the same day.

Chairman of the meeting



Mrs. Bounta Daravy

Recorder



Mr. Souvanny Sengmany