Lao People's Democratic Republic
Peace Independence Democracy Unity Prosperity

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BCEL

Banque pour le Commerce Exterieur Lao Public

Vientiane Capital, Dated: 31/10/2017

Resolutions

The 3rd Ordinary Meeting of BCEL's Board of Directors for the year 2017, on 31/10/2017.

The 3rd Ordinary Meeting of the Board of Directors of Banque pour le Commerce Exterieur Lao Public (BCEL) for the year 2017 (hereinafter referred to as "the Meeting") was held at 13:30 hrs on the 31/10/2017, at the Head Office of BCEL. The Meeting was presided over by Dr. Bounleua Sinxayvoravong, Chairman of BCEL's Board of Directors, with the participation of Board Members and invited participants as named in the participant list attached hereto.

The Meeting discussed and resolved on various matters as follows:

1. Approved in principle the appointment of Ernst and Young Lao Co., Ltd as the independent auditor of BCEL for the year 2018 in order to submit to the Shareholders' Meeting for the year 2017 for further approval.
2. Approved the success of BCEL's recapitalization which increased the chartered capital of BCEL from 682.888.000.000 LAK to 1.038.616.500.000 LAK (one thousand thirty eight billion six hundred sixteen million and five hundred thousand Lao Kip).
3. Approved in principle the reduction of BCEL's holding in Banque Franco Lao from 46% to 30%. BCEL was assigned to report the Ministry of Finance, the majority shareholder of BCEL, and proceed with each procedure in accordance with relevant regulations.
4. Approved the feasibility study and the establishment of a new Branch of BCEL.
5. Approved the regulation on BCEL's Branch Management.

The Meeting was adjourned at 16:15 hrs of the same day.

Chairman of BCEL's Board of Directors

Dr. Bounleua Sinxayvoravong