No: 005 /BCEL 2018
Date: 27/04/2018

Resolutions

The Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public for the year 2017.

The Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public (BCEL) for the Year 2018 (hereinafter called: "The Meeting") was held from 14:20 to 16:00 hours on the 27 April 2018 in the meeting room number 4 of the National Convention Centre, Vientiane Capital and was presided over by Mr. Khamsouk SUNDARA, Vice Chairman of BCEL's Board of Directors, together with Directors of the Board of Directors. The Meeting was attended by 73 shareholders, 144 proxies, and the total number of shares in the meeting was 177.132.786 shares, including 825.083 shares via proxies, which in total is equivalent to 85.273 % 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 30.590.514 shares, equivalent to 14.727 % of the total shares of BCEL.

The Meeting considered and resolved as follows:

AGENDA 1: Acknowledged the report on the implementation of the resolutions of the Shareholders' Meeting for the last year.

AGENDA 2: Acknowledged the report on the key performance of BCEL in the year 2017.

AGENDA 3: Approved the the plan to sell government's shares in BCEL by 19%.

The Meeting resolved by the votes of the shareholders attending the Meeting as detailed below:

- Approved: 177.132.786 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: Approved the business results of BCEL for the year 2017.

- Assets/liabilities: 35.801.567 million LAK
- Loans: 22.586.284 million LAK
- Deposits: 31.518.874 million LAK
- Profit before tax: 373.186 million LAK
- Profit after tax: 290.410 million LAK

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The Meeting resolved by the votes of the shareholders attending the Meeting as detailed below:

- Approved: 177.132.786 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 5: Approved the dividend for BCEL's shares for the year 2018.

After deduction for tax payment and regulatory reserves, the dividend for BCEL's shareholders, as named in the shareholder registration book on the closing date of the shareholder registration book to determine the rights of shareholders to attend the Meeting and receive dividend on 05 April 2018, shall be at the rate of 712 LAK/share. The dividend payment shall complete within 5 working days after the Meeting.

The Meeting resolved by the votes of the shareholders attending the Meeting as detailed below:

- Approved: 177.132.786 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 6: Approved the appointment of the new Board of Directors for the term office from the year 2018 – 2020 as follows.

1. Dr. Bounleua Sinxayvoravong, Director General of Fiscal Policy Department, Ministry Of Finance, as Chairman
2. Mr. Khamsouk Sundara, Independent Director, as Vice Chairman
3. Mr. Phoukhong Chanthachack, General Managing Director of BCEL, as Director
4. Mr. Marc Robert, COFIBRED representative, on behalf of the Strategic Partner, as Director
5. Mr. Phoutthakhan Khanty, Deputy Director General of the National Treasury, as Director
6. Assoc.Prof. Dr. Phouphet Kyophilavong, Vice-Dean of the Faculty of Economics and Business Administration, Independent Director, as Director
7. Mr. Viengsouk Chounthavong, Chief of Credit Administration Division, BCEL, as Director

The Meeting resolved by the votes of the shareholders attending the Meeting as detailed below:

- Approved: 177.132.786 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 7: Adopted the amendment of BCEL's Articles of Association

The amendment of BCEL's Articles of Association is in line with the increased chartered capital and complied with the provisions on the qualifications, rights, duties and the structure of the listed companies' board of directors as specified in the relevant regulation issued by the Lao Securities Commission. Amendments have been also made in some minor additional provisions in order to improve their legal soundness and to comply with development of BCEL in the present time. The Articles of Association define the principles and measures on the administration and management of shares, shareholders, Board of Directors, Company Secretary (Secretary of the Board of Directors), Executive Management, employees, dividends, conflict resolution, business termination and dissolution of BCEL so as to be the legal reference for business operation.

The Meeting resolved by the votes of the shareholders attending the Meeting as detailed below:

- Approved: 73 persons, equivalent to 100% of the number of shareholders attending the Meeting and agreed by 177.132.786 votes, equivalent to 85.273% of the total shares.
- Disapproved: 0 persons, equivalent to 0 % of the number of shareholders attending the Meeting and disagreed by 0 votes, equivalent to 0% of the total shares.

AGENDA 8: Adopted the Plan for the year 2018.

The key business performance targets include:

- Assets: increase by 9% from the actual figures of the year 2017,
- Deposits: increase by 5% from the actual figures of the year 2017,
- Loans: increase by 8% from the actual figures of the year 2017,
- Profit before tax: 400 billion LAK, increase by 7% from the actual figures of the year 2017,
- Employee recruitment for the entire network: 216 employees,
- Network expansion: 1 Branch, and 9 Service Units countrywide.

The Meeting resolved by the votes of the shareholders attending the Meeting as detailed below:

- Approved: 177.132.786 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 9: Approved the appointment of Ernst and Young Lao Company Limited as the independent auditor of BCEL's financial statement for the year 2018, with the remuneration of 93.000 USD.

The Meeting resolved by the votes of the shareholders attending the Meeting as detailed below:

- Approved: 177.132.786 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 is a crucial reference for the 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

Khamsouk SUNDARA