No: 05 /BCEL 2017
Date: 28 APR 2017

Resolutions

The Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public for the year 2016.

The Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public (BCEL) for the Year 2016 (hereinafter called: "The Meeting") was held from 14:28 to 15:45 hours on the 28/04/2017 in the meeting room of the Lao Securities Exchange, and was presided over by Dr. Bounleau SINXAYVORAVONG, Chairman of BCEL's Board of Directors, together with members of the Board of Directors. The Meeting was attended by 64 shareholders, 133 proxies, and the number of shares of the shareholders attending the meeting was 112,620,541 shares, including 605,687 shares via proxies, which is equivalent to 82.459% 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 23,957,059 shares, equivalent to 17.541% of the total shares of BCEL.

The Meeting considered and resolved as follows:

AGENDA 1: The Meeting acknowledged the implementation of the resolutions of the Shareholders' Meeting for the last year.

AGENDA 2: The Meeting acknowledged the performance of BCEL in the year 2016.

AGENDA 3: Approved the business results of BCEL for the year 2016.

- Assets/liabilities: 32,238.79 billion LAK
- Loans: 19,240.07 billion LAK
- Deposits: 28,188. 71 billion LAK
- Profit before tax: 217.27 billion LAK,
- Profit after tax: 167.98 billion LAK, (profit tax 24%)

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

– Approved: 112,620,541 votes, equivalent to 100% of the total votes attending the Meeting.

AGENDA 4: Approved the dividend for BCEL's shares for the year 2016.

· 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 03 April 2017, shall be at the rate of 614

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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: 112,620,541 votes, equivalent to 100% of the total votes attending the Meeting.

AGENDA 5: Adopted the Plan for the year 2017.

The key business performance targets include:

- Assets: increase by 10% from the actual figures of the year 2016,
- Deposits: increase by 5% from the actual figures of the year 2016,
- Loans: increase by 6% from the actual figures of the year 2016,
- Profit before tax: 250 billion LAK,
- Employee recruitment for the entire network: 90 employees,
- Network expansion: 1 Branch, and 11 Service Units countrywide.

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

- Approved: 112,620,541 votes, equivalent to 100% of the total votes attending the Meeting.

AGENDA 6: Approved the dividend payment in the year 2017 and the years after to be one payment per year.

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

- Approved: 112,620,541 votes, equivalent to 100% of the total votes attending the Meeting.

AGENDA 7: Approved the appointment of Ernst and Young Lao Company Limited as the independent auditor of BCEL's financial statement for the year 2017, with the remuneration of 93,000 USD.

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

- Approved: 112,620,541 votes, equivalent to 100% of the total votes attending the Meeting.

AGENDA 8: Adopted the long-term Strategic Plan of BCEL from the year 2016-2020.

This Strategic Plan focuses on developing corporate governance, improving and strenghtening risk managment system, raising efficiency of business operation, building and developing a modern information technology system, and building specific expertise of human resource.

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

- Approved: 112,615,441 votes, equivalent to 99.995% of the total votes attending the Meeting.
- Disapproved: 5,100 votes, equivalent to 0.005% of the total votes attending the Meeting.

AGENDA 9: Approved the share issuance for BCEL's recapitalization.

Issuance include: Right Offering (RO) and Public Offering (PO). The RO subscription ratio is two existing shares per one new share. The actual implementation, such as determination of appropriate prices, number of share issuance including improvement and changes of any conditions that are necessary for the success of recapitalization, is subject to the discretion of the Board of Directors to decide and implement.

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

- Approved: 112,533,141 votes, equivalent to 99.922% of the total votes attending the Meeting.
- Disapproved: 87,400 votes, equivalent to 0.078% of the total votes attending the Meeting.

AGENDA 10: Approved the increase of foreign ownership of BCEL's shares from 1% to 2% per investor, and removal of the 10% foreign ownership ceiling, individual investors be allowed to hold BCEL's shares not more than 2% per investor, and domestic and foreign investors be allowed to hold BCEL's shares in the Lao Securities Exchange in total of not more than 20% of total BCEL's shares.

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

- Approved: 112,553,041 votes, equivalent to 99.94% of the total votes attending the Meeting.
- Disapproved: 67,500 votes, equivalent to 0.06% 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



Dr. Bounleua SINXAYVORAVONG