Lao People's Democratic Republic
Peace Independence Democracy Unity Prosperity

Banque pour le Commerce Exterieur Lao Public

No. 07 /BOD
Vientiane Capital, Dated: 26/04/2019

Resolutions

The Annual General Shareholders' Meeting of Banque pour le Commerce Exterieur Lao Public for the year 2018.

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 14:30 to 16:00 hours on the 26 April 2019 at the Grand Ballroom of Landmark Mekong Riverside Hotel, Vientiane Capital and was presided over by Dr. Bounleua SINXAYVORAVONG, Director General of the Fiscal Policy and Law Department, Ministry of Finance, Chairman of BCEL's Board of Directors, together with Directors of the Board of Directors. The Meeting was attended by 87 shareholders, 193 proxies, and the total number of shares in the meeting was 179.490.932 shares, including 1.060.332 shares via proxies, which in total is equivalent to 86,409% 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 28.232.368 shares, equivalent to 13,591% 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 last shareholders' meeting.

AGENDA 2: Acknowledged the report on the business performance highlights of BCEL for the year 2018.

AGENDA 3: Approved the business performance results of BCEL for the year 2018:

The Business Performance Results for the year 2018 in accordance with IFRS separate financial statements audited by Ernst and Young Lao Limited Company are as follows:

- Total Assets/Liabilities: 38.942.645 million LAK
- Total loans: 24.338.369 million LAK
- Total Deposits: 32.968.912 million LAK
- Profit before tax: 459.256 million LAK
- Profit after tax: 353.656 million LAK

The Meeting also authorized the Board of Directors to consider and approve the Business Performance Results for the year 2018 in accordance with IFRS consolidated financial statements after the audit is completed.

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

- Approved: 179.490.932 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 dividends for the year 2018:

After deduction for tax payment and regulatory reserves, it is agreed to pay the total dividends 205.853 million LAK to 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 01 April 2019, at the rate of 991 LAK/share. The dividend payment shall be completed within 10 working days after the Meeting.

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

- Approved: 179.490.932 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: Adopted the Business Plan for the year 2019:

- Total assets: 42.742.300 million LAK
- Total deposits: 35.730.000 million LAK
- Total loans: 25.830.000 million LAK
- Profit before tax: 565.000 million LAK
- The plan to recruit new staff for BCEL in overall the country: 200 employees.
- The plan to establish 10 more new service units in overall the country.
- The plan to use the fund for equipment procurement, construction and maintenance which expected to be booked as fixed assets in the amount of 172.153 million LAK.

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

- Approved: 179.490.932 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 independent auditor for the year 2019:

Approved the appointment of Ernst and Young Lao Limited Company as the independent auditor for the year 2019 with the audit fee of 93.000 USD (Ninety-three thousand US Dollar) under the condition that EY must change the new partner to sign on the final reports and the new partner can audit BCEL no more than 5 consecutive years (up to 2020).

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

- Approved: 179.490.932 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: Approved the investment of BCEL in co-founding of Lao National Payment Network Co., LTD

Approved BCEL to co-invest in founding the Lao National Payment Network Co., LTD which will be the company providing the services of the modern payment system to domestic banks. The company will be jointly invested by 7 local commercial banks and 1 foreign company. The company will have the chartered capital of 34.000 million LAK. BCEL will invest 20% of the shares in the value of 6.800 million LAK and have the right to nominate the Managing Director of the company.

The Meeting resolved with the votes of more than two-thirds of the shareholders attending the Meeting and having in aggregate of more than 80% of BCEL's total shares as follows:

- Approved: 87 shareholders, equivalent to 100% of the shareholders attending the Meeting and holding in total 179.490.932 shares, equivalent to 86,409% of the total shares.
- Disapproved: 0 shareholders, equivalent to 0% of the shareholders attending the Meeting and holding in total 0 shares, equivalent to 0% of the total shares.

The Resolutions of the Meeting constitute 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