Lao People's Democratic Republic
Peace Independence Democracy Unity Prosperity

Banque Pour Le Exterieur Lao Public

No. 04 /RS.BCEL
Vientiane Capital, 27 March 2020

RESOLUTIONS
The 2nd Ordinary Meeting of BCEL's Board of Directors for 2020

The 2nd Ordinary Meeting of the Board of Directors of Banque pour le Commerce Exterieur Lao Public (BCEL) for the year 2020 (hereinafter referred to as "the Meeting") was held at 14:00 hrs. on the 26 March 2020, 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 the significant matters as follows:

1. Approved the audit report of BCEL's financial report for the year 2019 in accordance with Lao Accounting Standards (LAS) audited by an independent auditor, Ernst & Young Lao Co., ltd (EY). The meeting also approved the consideration method to approve the audited financial reports of the BCEL for the year 2019 in accordance with International Financial Reporting Standards (IFRS) which will be conducted through a letter after the audit is completed and to propose to the Shareholders' Meeting for the year 2019.
2. Approved the amendment of BCEL's Business Plan for the year 2020 in order to propose to the Shareholders' Meeting for the year 2019.
3. Approved the gap analysis report and the update of the framework of BCEL's risk governance.
4. Approved the establishment of the Anti-Money Laundering Division of BCEL.
5. Approved the draft agenda of BCEL's Shareholders' Meeting for the year 2019 covering the following topics:

    1) To approve the Minutes of the shareholders' Meeting for the year 2018 and to report on the implementation of the meeting's resolutions;
    2) To make brief report on the overall performance BCEL for the year 2019;
    3) To consider and approve the business performance results for the year 2019;
    4) To consider and approve 2019 dividends;
    5) To consider and approve the plan of the year 2020;
    6) To consider and approve the appointment of the independent auditor for the year 2020;
    7) To consider and approve the new Board of Directors.

6. Approved the matter in relation to the Shareholders' Meeting for the year 2019 as follows: In accordance with the Notice from the Government specialized committee for prevention and fight against COVID-19 and the Notice from the Lao Securities Commission Office (LSCO), if BCEL deems that it may not be ready to hold the Shareholders' Meeting for the year 2019 on the date which has been declared earlier, BCEL's Management is therefore assigned to propose to LSCO and other related entities to postpone the date of the said meeting as appropriate and then inform the shareholders accordingly.

Chairman of Board of Directors
Banque pour le Commerce Exterieur Lao Public



Bounleua Sinxayvoravong