ບໍລິສັດ ປິໂຕຣລ້ຽມເທຣດດິ້ງລາວ ມະຫາຊົນ
PETROLEUM TRADING LAO PUBLIC COMPANY
ຖະໜົນ: ກຳແພງເມືອງ, ບ້ານໂພນທັນ, ເມືອງໄຊເສດຖາ, ນະຄອນຫຼວງວຽງຈັນ, ສ ປ ປ ລາວ ໂທ: 856 21 264834-5 ແຟັກ: 856021 264836
Kampheangmueng Rd, Phonthan Village, Xaysettha District, Vientiane Capital, Lao P.D.R, Tel: 856 21 264834-5, Fax: 856021 264836

No: 0030 /PTL/2022
Vientiane Capital, Date: 10 May 2022

The Minutes of the Annual General Shareholders' Meeting of 2021 of Petroleum Trading Lao Public Company

The Annual General Shareholders' Meeting of 2021 of Petroleum Trading Lao Public Company (PTL) was held on 28th April 2022 at 09:10 am on the 8th floor of Lao Securities Exchange Building, Phonthan Village, Saysettha District, Vientiane, Lao P.D.R. The meeting was attended by 16 shareholders, in which 12 shareholders attended the meeting in person and 4 shareholders attended the meeting as proxies, holding the total of 198.703.690 shares, equivalent to 84,55% of the total paid-up shares. Thereby, this made the quorum in accordance with the Enterprise Law and the Articles of Association of the company.

The host introduced each of Board of Directors and the relevant officers attending the meeting as followed:

Board of Directors		**Position**
1. Mr. Vang RATTANAVONG	:	Independent Chairman;
2. Mrs. Chanthadom MEKSAVANH	:	Vice Chairman;
3. Mr. Phoxay CHANTHAVONGSA	:	Independent Director;
4. Mr. Nouphan MAHAPHON	:	Independent Director;
5. Mrs. Daly PHOLSENA	:	Independent Director;
6. Mr. Bounthanh CHITTAVONG	:	Director;

Mrs. Savanhthong PHONGSAVANH, Vice Chairman were not available and appointed the representative to attend the meeting.

Furthermore, there were representatives from the Lao Securities Commission Office, Lao Securities Exchange, Price Waterhouse Cooper (Lao) Sole Co., Ltd, Lanexang Securities Public Company and the individual shareholder attended the meeting.

The host instructed the measures of COVID-19 prevention attending the meeting as well as informed the agenda, instruction for vote procedure and counting as the following:

Agenda:

Agenda 1: To consider and approve the Minutes of the Annual General Shareholders' Meeting for the year 2020;

Agenda 2: To consider and approve the business performance result of the year 2021 and audited financial statement for the year 2021;

Agenda 3: To consider and approve the business plan of PTL for the year 2022;

Agenda 4: To consider that there is no dividend payments from the business performance result of the year 2021;

Agenda 5: To consider and approve the appointment of the External Auditor which is Price Waterhouse Cooper (Lao) Sole Co., Ltd ("PwC") for the year 2022 together with determination a gap of remuneration between USD34.000 to USD37.000;

Agenda 6: To consider and adopt the resignation of the current PTL's Board of Directors due to the completion of the term;

Agenda 7: To consider and adopt the appointment of the new PTL's Board of Directors for the term of 2022-2024.

Process of Voting:

- Each shareholder is entitled to the votes equaling to the number of shares held by them, whereby one share is entitled to one vote;
- In casting votes in each agenda, the Chairman of the meeting will ask If any shareholders disapproved;
    - If the shareholders who disapprove shall put a mark ✓ in the disapproved box □ in the ballots and raise hand up for the company's staff to collect the vote counting card; and for the shareholders who do not raise the hand up shall be deemed that they have approved as proposed to the meeting;
- In the case of any shareholders have appointed the proxies to attend the Meeting and to cast the votes as specified by the shareholders in the Proxy Form, the Company has already recorded such votes at the registration for the convenience of the proxies. The proxies are not required to put any mark in the ballots.

Vote Counting:

- In vote counting of each agenda, the disapproval votes of the shareholders attending the Meeting and by proxy which the Company recorded the votes at the registration will be deducted from the amount of the total shares of the shareholders attending the Meeting and casting the votes in each agenda.

- The Chairman will announce the voting results of each Agenda to the Meeting after the vote casting of each agenda is completed by specifying the numbers and percentages of the approval votes and the disapproval votes. The company will not count the disapproval vote of the shareholders who submit the ballots after the Chairman has announced the voting results of each agenda to the meeting.

In case of the shareholders or the proxies have any question of each agenda, please raise hand up and introduce yourself that you're a shareholder or the proxy in order to record in the minutes of the Annual General Shareholders' Meeting of 2021. And again, in accordance with the relevant rules and regulations, I would like to notify that the observers are not allowed to have comments on the agenda of the meeting today.

After that, Mr. Vang RATTANAVONG, Chairman of the meeting officially opened and proceed the meeting according to the agenda of the Annual General Shareholders' Meeting of 2021 as per details following:

Agenda 1. To consider and approve the Minutes of the Annual General Shareholders' Meeting for the year 2020

The Chairman of the meeting proposed to the meeting as follows: The Minutes of the Annual General Shareholders' Meeting for the year 2020 held on 29th April 2021 has been accurately and completely reviewed the contents.

The Chairman of the meeting encouraged the meeting to have comments after report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve the Minutes of the Annual General Shareholders' Meeting for the year 2020.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve the Minutes of the Annual General Shareholders' Meeting for the year 2020 as the votes following:

• Approved	198.703.690	votes	or equal to 100 %.
• Disapproved	0	vote	or equal to 0 %.
• Total	198.703.690	votes	or equal to 100 %.

Agenda 2. To consider and approve the business performance result of the year 2021 and audited financial statement for the year 2021

The Chairman of the meeting delegated Mrs. Chanthadom MEKSAVANH, Vice Chairman to report about business plan of PTL for the year 2021 as follows:

In the context of the Covid-19 pandemic, 2021 has been hit by the first substantial wave of contamination in Lao PDR in April, which has resulted in a second national lockdown throughout Q2 and Q3. Coupled with international geopolitics instability, the price of fuel has rocketed to reach over 150% of its original price.

Despite those gloomy factors, PETROLEUM TRADING LAO PUBLIC COMPANY has adopted a more resilient and stronger approach in its strategy throughout 2021, which has resulted in the highest sales volume in PTL's history.

I. The business performance result of the year 2021

1. The total sale in 2021:

❖ B2B Sales Volume:

Customer	Plan in 2021	Sales Volume	Difference	
	Liter	Liter	Liter	%
B2B	**85.747.000**	**53.129.000**	**-32.618.000**	**61,96**

❖ SPOT Sales Volume:

Customer	Plan in 2021	Sales Volume	Difference	
	Liter	Liter	Liter	%
SPOT	**45.000.000**	**75.109.000**	**30.109.000**	**166,91**

❖ Gas Station Sales Volume:

No.	Customer	Plan	Sales Volume	Difference	
		Liter	Liter	Liter	%
1	Platinum	13.164.000	11.004.000	(2.160.000)	83,59
2	Gold	29.514.000	21.295.500	(8.218.500)	72,15
3	Standard	25.160.000	23.146.245	(2.013.755)	92,00
4	Thongthin	12.052.000	13.161.000	1.109.000	109,20
Total		**79.890.000**	**68.606.745**	**(11.283.255)**	**85,88**

❖ Medium LS Fuel Oil, Road Petroleum and Lubricant Sales Volume:

No.	Customer	Plan in 2021	Sales Volume	Difference	
		Liter	Liter	Liter	%
1	Medium LS Fuel Oil	Based on customers' order	60.000	60.000	100
2	Road Petroleum Customer	Based on customers' order			
3	Lubricant	120.000	26.142	-93.858	21,78
Total		**120.000**	**86.142**	**-33.858**	**71,78**

❖ Comparison of Sales between 2020 and 2021

No.	Total	Sales in 2021	Sales in 2020	Difference	
		Liter	Liter	Liter	%
Total		**196.930.887**	**174.496.860**	**22.434.027**	**12,85**

❖ The reason of Increasement:

- The increase in volume experienced in Q1 2021 was caused by the efforts of scaling up the SPOT market sales.
- The drop in sales from the high of 21.2mln liters was a direct result of increased FX cost.
- In Q2 that increase in product cost caused the focus to be shifted from volume towards sustaining a healthy working capital state while maintaining a minimum viable supply amongst different business units.
- By the end of the year the situation levelled off after the government started addressing the FX problem.

2. SHARED SERVICE CENTERS

As part of our Business Plan since 2020, we have created 3 shared service centers in order to:

- Streamline and centralize processes.
- Generate additional revenues for PTL Public.
- Have a better control and more transparency of expenses of all affiliated companies.
- Provide uniformed and professional services to all affiliated companies.

❖ IT

- Managing all technical solutions, support, functionality, governance and consulting for PTL Group.

- Monitoring data flow internally and externally.
- Providing a strong network & security solution to all companies within the group. Along with strong contingency plans.
- Telephony – All lines of internal and external communications happening through systems managed by IT.
- IT Projects: ORPAK, Network Infrastructure Upgrades, HRM, Microsoft Dynamics AX efficiencies, SPR Web Application, Global IT Governance, system architecture improvements, ERP Implementation, Digital businesses (eCommerce & eWallet).

❖ **ADMIN**

- Manage PTL building, collect rent and ensure maintenance, safety, cleanliness and order;
- Manage floor lay-out and ensure Lessees are charged accordingly;
- Manage companies' car allocation and maintenance, and charge accordingly;
- Manage stationery orders and stocks for each company.

❖ **PROCUREMENT**

- Manage all Purchase Orders (PO) for all affiliated companies;
- Assist in selecting and recommend best quality/price ratio products and Suppliers;
- Monitor payments and Credit Terms with Suppliers.

❖ Tax paid to the tax authority and other in 2021

No.	Detail	Amount (LAK)
1	Import Tax	84.433.127.700
2	Excise Tax	268.779.530.700
3	Value Added Tax	143.983.943.199
4	Road Tax	107.570.320.000
5	Statutory Fuel-price Stabilizing reserve Fund	109.298.940.000
6	E-Meter	261.876.000
7	Quality Fee	2.764.776.000
8	Value Added Tax During a Year	27.661.930.426
9	Profit Tax	-
10	Income Tax	991.977.069
Total		**745.746.421.094**

❖ Human Recourse

Petroleum Trading Lao Public Company has total 44 employees in 2021 in which 22 employees are female.

II. Financial Statement for the year 2021 were summarized as following:

Items	**2021**	**2020**
Total Assets (LAK)	931.260.589.103	781.156.921.782
Total Liabilities (LAK)	799.614.950.893	571.010.773.835
Total Equity (LAK)	131.645.638.210	210.146.147.947
Sales (LAK)	1.629.626.447.217	1.129.053.574.486
Net Profit/(Loss) (LAK)	(78.500.509.737)	(22.431.185.908)
Earnings (Loss) per Share	(333)	(96)

(The audited financial statement for the year 2021 has been detailed as attached the documents in the letter of invitation)

After Mrs. Chanthadom MEKSAVANH, Vice Chairman's briefly report, The Chairman of the meeting encouraged the meeting to have comment as following:

- **Question from Mr. Toulaphone LATTANAVONG, Shareholder attended in person:** Regarding to the report, PTL Company has total 44 employees but Why the Tax paid on income Tax reached over 991 million kip? Or the Company has hired employees in additional with the condition of contractual employee?

→ **Mrs. Chanthadom MEKSAVANH, Vice Chairman:** the number of employees showed on the report are the employees who work at Petroleum Trading Lao Public Company in which we did not include its subsidiaries' employees into the report; while, the business performance of PTL consolidated the performance of subsidiary companies which are Petrotrade Import-Export company and Petrotrade distribution company that the principal activities are importing-exporting and distributing fuel products.

The Chairman of the meeting then proposed to the meeting to consider and approve the business performance result of the year 2021 and audited financial statement for the year 2021.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve the business performance result of the year 2021 and audited financial statement for the year 2021 as the votes following:

- Approved 198.703.690 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.703.690 votes or equal to 100 %.

Agenda 3. To consider and approve the business plan of PTL for the year 2022

The Chairman of the meeting delegated Mr. Khamsone SITTHIXAY, Deputy Managing Director of PTL to report about business plan of PTL for the year 2022 as follows:

Despite the fact that the company has been facing the problems on FX currency fluctuation and the challenges on the fuel pricing mechanism controlled by government, the company has adopted more dynamic approach based on the situations which showed that we were able to achieve the sale over 70 million litters in the first 4 month of 2022.

1. **Growth 2022**

A. Projects/B2B

- Retain main B2B Customer.
- Capture other Key B2B Accounts (Mining/ USD account /FX cover).
- Capitalize Spot Market Opportunities – Consolidates 75M m3
- Target/Transition to USD accounts to maintain USD/LAK balance.

B. Retail

- Grow PTL network DODO and branding (highest profitable BL);
- Capture Full potential of existing and newly acquired COCO sites;
- Expand Retail Value Proposition:

  - Take Over Plus Card.
  - (10) Lub Bays and (5) Coffee Shops.
  - Marketing & Promotions – Payment method BCEL/WeChat.
  - Invest in developing new energy sources (Electric Vehicles)

- Optimize margins by improving /mapping real cost to serve and restructure accordingly;
- Develop & Capture franchise /volume expansion in North & South new business models;
- Design and build first "tax exempt "station @ VLP.

C. Supply

- Obtain, implement and maintain AEO certificate;

- Seek alternative fuel supply sources LAK / diversify credit risk. Synergies with other importers;
- Reduce Sitthi logistics inefficiency (Trucks not used, Trips and G/L monitoring and receiving procedure).

The Chairman of the meeting encouraged the meeting to have comments after Mr. Khamsone SITTHIXAY's briefly report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve the business plan of PTL for the year 2022.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve the business plan of PTL for the year 2022 as the votes following:

• Approved	198.703.690	votes	or equal to 100 %.
• Disapproved	0	vote	or equal to 0 %.
• Total	198.703.690	votes	or equal to 100 %.

Agenda 4. To consider that there is no dividend payments from the business performance result of the year 2021

The Chairman of the meeting delegated Mrs. Chanthadom MEKSAVANH, Vice Chairman to propose to the meeting: Pursuant to the Financial Statement was audited by external auditor for the year 2020, the company losses from business operation and pursuant to the Enterprises Law No.46/NA, dated 26 December 2013, on the article 155 "Distribution of dividends" the company is prohibited to distribute dividends when there still are accumulated losses.

The Chairman of the meeting encouraged the meeting to have comments after Mrs. Chanthadom MEKSAVANH's briefly report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve that there is no dividend payments from the business performance result of the year 2021

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve that there is no dividend payments from the business performance result of the year 2021 as the votes following:

• Approved	198.703.690	votes	or equal to 100 %.
• Disapproved	0	vote	or equal to 0 %.
• Total	198.703.690	votes	or equal to 100 %.

Agenda 5: To consider and approve the appointment of the External Auditor which is Price Waterhouse Cooper (Lao) Sole Co., Ltd ("PwC") for the year 2022 together with determination a gap of remuneration between USD34.000 to USD37.000

The Chairman of the meeting proposed to the meeting: Pursuant to the Enterprises Law No.46/NA, dated 26 December 2013, on the article 154 Rights and duties of the Annual General Shareholders' meeting to elect and decide a remuneration of the external auditor which Price Waterhouse Cooper (Lao) Sole Co., Ltd ("PwC") has been accordingly considered by the Board of Directors, hereby propose to the meeting in order to consider and approve the appointment of PWC as the external auditor for the year 2022 and determined a gap of remuneration between USD34.000 to USD37.000; PWC is the external auditor company authorized by Lao Securities Commission Office. Due to PWC has been the external auditor for PTL since 2018 to 2021 with its equipped experience and detailed discretion. The previous remunerations in details were as follow:

Year	Remuneration of audit
2018	55.000
2019	34.000
2020	34.000
2021	32.000
2021	34.000 – 37.000

The Chairman of the meeting encouraged the meeting to have comments after report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve the appointment of the External Auditor which is Price Waterhouse Cooper (Lao) Sole Co., Ltd ("PwC") for the year 2022 together with determination a gap of remuneration between USD34.000 to USD37.000

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve the appointment of the External Auditor which is Price Waterhouse Cooper (Lao) Sole Co., Ltd ("PwC") for the year 2022 together with determination a gap of remuneration between USD34.000 to USD37.000 as the votes following:

- Approved 198.703.690 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.703.690 votes or equal to 100 %.

Agenda 6: To consider and adopt the resignation of the current PTL's Board of Directors due to the completion of the term

The Chairman of the meeting proposed to the meeting: Pursuant to the Decision on Board of the Director No 10/LSC, dated on 26 April 2019, the members of the Board of Director have a term within 2 years and the current PTL's Board of Directors were appointed by the Annual General Shareholders' Meeting for the year 2018 held on 26 April 2019, this means the term of PTL's Directors will be complete soon. Therefore, PTL agreed to propose to the Meeting to consider and adopt the resignation in detail as follow:

The Current PTL's Board of Directors:

1. Mrs. Savanhthong PHONGSAVANH : Vice Chairman;
2. Mrs. Chanthadom MEKSAVANH : Vice Chairman;
3. Mr. Phoxay CHANTHAVONGSA : Independent Director;
4. Mr. Nouphan MAHAPHON : Independent Director;
5. Mrs. Daly PHOLSENA : Independent Director;
6. Mr. Bounthanh CHITTAVONG : Director.

The Chairman of the meeting encouraged the meeting to have comments after report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and adopt the resignation of the current PTL's Board of Directors due to the completion of the term

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve on the resignation of the current PTL's Board of Directors due to the completion of the term as the votes following:

- Approved 198.703.690 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.703.690 votes or equal to 100 %.

Agenda 7: To consider and adopt the appointment of the new PTL's Board of Directors for the year 2022-2024

The Chairman of the meeting proposed to the meeting: Pursuant to the Decision on Board of the Director No 10/LSC, dated on 26 April 2019, and in order to ensure the effectiveness of the PTL's management. Therefore, PTL agreed to propose to the Meeting to consider and adopt the appointment of the new PTL's Board of Directors for the year 2022-2024 the details as follow:

New PTL's Board of Directors:

1	Mr. Vang RATTANAVONG	:	Independent Chairman (Continue the position since 2021);
2	Mr. Khamsone SITTHIXAY	:	Vice Chairman;
3	Mr. Mark LOUVANT	:	Director;
4	Mrs. Saengdeuan KIEOSUVATH	:	Director;
5	Mr. Viengkhone SITTHIXAY	:	Chairman of Economic committee / Independent Director;
6	Mr. Bounthanh VONGSOULY	:	Chairman of Risk Management / Independent Director;
7	Prof. Davone VANGVICHITH	:	Chairman of Audit Committee / Independent Director.

(The Curriculum Vitae of the new PTL's Board of Directors for the year 2022-2024 has been detailed as attached the documents in the letter of invitation)

The Chairman of the meeting encouraged the meeting to have comments after report but there were no comments.

The Chairman of the meeting then proposed to the meeting to consider and approve on the appointment of the new PTL's Board of Directors for the year 2022-2024.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to approve on the appointment of the new PTL's Board of Directors for the year 2022-2024 as the votes following:

◦ Approved	198.703.690	votes	or equal to 100 %.
◦ Disapproved	0	vote	or equal to 0 %.
◦ Total	198.703.690	votes	or equal to 100 %.

The Chairman of the meeting informed to the shareholders that all agendas were completely considered and approved in accordance with Letter of Invitation and encouraged the meeting to have other comments but there were no comments from shareholders.

At the end of the meeting, Mr. Vang RATTANAVONG, Chairman of the meeting gave a speech: on behalf of The Board of Directors would like to thank you very much to all the shareholders and proxies attended the Annual General Shareholders' Meeting of 2021 as well as thank you to representative from the Lao Securities Commission Officer, Lao Securities Exchange, Lanexang Securities Public Company and all related parties, who also attended the meeting today which made this meeting was successful. Moreover, the Chairman of the meeting extended his gratitude to the current PTL's directors for aim to perform the duties, to have good health, take the new assignment in appropriate and success for all of the duties.

The meeting has no any issue and the Chairman of the meeting declared the meeting adjourned at 10:50 a.m.

Yours Sincerely,

Chairman of the meeting

Petroleum Trading Lao Public Company

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Vang RATANAVONG

Note: Minutes of the Annual General Shareholders' meeting for the year 2021 shall deem to use the Lao language as the original.