ສາທາລະນະລັດ ປະຊາທິປະໄຕ ປະຊາຊົນລາວ
ສັນຕິພາບ ເອກະລາດ ປະຊາທິປະໄຕ ເອກະພາບ ວັດທະນະຖາວອນ
ບໍລິສັດ ຊີມັງລາວ ມະຫາຊົນ
LAO CEMENT PUBLIC COMPANY
ບ້ານໂພນພະເນົາ ວຽງຈັນ, ສ.ປ.ປ.ລາວ ຕູ້ປນ 6821, ໂທຣ: (865-21) 451222,451116 ແຟັກ: 451117
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No 032 /LCC

Vientiane capital, dated 30 JAN 2023

Minutes of the Extraordinary Shareholders' meeting of Lao Cement Public Company year 2022

The meeting took place on January 16, 2023 at :14:00 at 8th Floor, Lao Securities Exchange Building at Phonthanneua Village, Saysettha District, Vientiane capital, chaired by Mr. Vanthong SITTHIKOUN, Vice Chairman of Board LCC. The meeting saw the attendance of 21 persons, of which number of shareholders personally attended the meeting is 09 people and by proxy is 10 people, representing 35,591,200 shares, equivalent to 89 percent of the Company's total shares, which was eligible to hold the meeting as stipulated by the provisions of laws and Company's regulations.

I. The secretariat of the meeting welcomed guests and instructed the participants of the meeting as follows:o

- Shareholders' Meeting participant from Kunming (Online) :

1. Mr Yang CHUNYIN	Position: Chairman of the Board of Directors LCC, General Director of the Yunnan International Company (CYC)
2. Mr Zhang JINGHUA	Position: CFO Yunnan Qianhan Network Technical Co., Ltd

- Shareholders' Meeting participant from Vientiane Capital had comments :

1. Mr. Vanthong SITTHIKOUN	Position: Vice Chairman of Board of Directors LCC, General Director of State-owned Enterprise DAI
2. Mr. Khambon XAYLAOVONG	Position: Member of the Board of Directors LCC , Deputy Director of State-owned Enterprise DAI
3. Mr. Nie Lei	Position: Director LCC,
4. Mr. Vichit SOUVANNALATH	Position: Member of the Board of Directors, Deputy Director LCC

5. Mr. Vongvichit KEOVONGKOD Position: Independent Board members LCC

6. Mr Sou PHAK THINXAYPHONE Position Director of LSX

7. Mr. Phongsavath LEUNAME Position Management Assistant

8. Mrs. Thanousith SENGMANYPHONE Position: Specialist of Securities Distribution Management Board at the Headquarters LSC.

9.Mrs. Vannaphone SOUNANTHA Position: Specialist of Securities Distribution Management Board at the Headquarters LSC.

10. Mr. Matikone INTHAVONG Position: Specialist of Registration and Information Disclosure Department LSX.

11.Mr. Vixay DUANGSAVATH Position: Deputy of management board – organization representing for small shareholder.

The Secretary of the Board of Directors (BODs) introduced the procedure of the extraordinary meeting and the method of voting. After that, Mr. Vanthong Sitthikoun, the chairman of the meeting, started the meeting by considerations, comments, and agreed on each agenda as follows:

Attachment 1: To consider and approve Report on the Change of new shares of Lao Cement Company.

Mr. Vanthong Sitthikoun, Vice-Chairman of the BODs who reported to the meeting that:

Lao Cement Company (Vangvieng Cement Factory No. II) would like to inform you that: Lao Cement Company has completed the transfer of the promoter's shares of Lao Cement Company on November 28, 2022 by transferring the shares of China Yunnan International Economic Technical Cooperation Company Limited (represented by Mr. Liu Wei) to Xhieng Han Yunnan Technology Network Company Limited (represented by Mr. Nie Lei), a total of 14,280,000 shares (equal 35,6964% of the total shares of the company).

Then the chairman of the meeting opened an opportunity for shareholders to comment on this agenda, which included the following comments and questions:

✡ Mr. Kraiwal Kadavanich, representing the Thai Shareholders' Association, commented that the documents of this meeting are not complete yet, the words in the English version of the document are not consistent with the Lao language version for agenda 4 to agenda 9, there is no English version of the documents before the meeting should be prepared in both Lao and English.

✡ Mr. Vanthong Sitthikoun has expressed his gratitude for the comments and clarified this issue. After the meeting, the company will revise the content of the documents and will be completed within 15 business days and will publish on the website of the Lao Stock Exchange.

The meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- Agreed 35,591,200 votes or equal to 100% of the total number of votes that participated in the meeting.
- Disagree 0 vote or equal to 0% of the total number of votes participated in the meeting.

Agenda 02: To consider and approve The report on the change of legal representative (Chief Executive Officer)

Mr. Vanthong Sitthikoun, Vice-Chairman of the BODs who reported to the meeting that:

Through the discussion of the board meeting of the company on November 19, 2022, because the transfer of the shares of Lao Cement Company has been completed, Mr. Zhang Li, the director, will be permanently transferred to Yunnan International Company. Therefore, it is proposed to consider the appointment of Mr. Nie Lei as the new director of Lao Cement Company instead of the old Mr. Zhang Li.

The chairman of the meeting opened the opportunity for shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

The meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- Agreed 35,591,200 votes or equal to 100% of the total number of votes that participated in the meeting.
- Disagree 0 vote or equal to 0% of the total number of votes participated in the meeting.

Agenda 03: To consider and approve Progress report on Implementation of the improvement and rehabilitation plan of Lao Cement Company

Mr. Vanthong Sitthikoun, Vice-Chairman of the BODs who reported to the meeting that:

A. The purpose of purchasing the shares by the company Yunnan Qianhan Network Technical Co., Ltd

New investors are willing to buy shares of Lao Cement Public Company (LCC) held by Yunnan International Company (amount 35.6964%) and Lao-China Securities Company (LCS) holds (18.8676%) and will become the largest shareholder of the company, the share that hold by the DAI would remain the same, and will transform the business sector and make the cement production sector into a tourism and culture sector.

B. Transition period of share transfer

1) ZHY has signed a share trading agreement with Yunnan International Company and Lao-China Securities Company.
2) LCC has released information on the share trading between ZHY with Yunnan International Company, and LCS.
3) ZHY has successfully hired an independent financial consultant according to the regulations.
4) ZHY is conducting the process of soliciting the purchase of shares and selling shares in accordance with the regulations.
5) ZHY has released information on the tourism and culture sector development plan for the next 5 years and information on the number of shares that new investors have purchased, the price of the shares and the period.

C. Changing the main business sector and renewing the land concession Contract

1) Changing the main business sector: According to the Investment Promotion Law No. 14, dated 17/11/2016, Article 67, Clause 6 stipulates that investors have the right to propose changing or add the business sector, after consideration and approval through the Board of Directors meeting and the shareholder meeting, LCC can provide a proposal to the Ministry of Planning and Investment. The company is currently following the procedure.
2) Renewal of the investment contract: The investment contract of the LCC will expire in 2028, but the company will transform the business sector and will make the cement production sector into a tourism and culture sector. Therefore, investors can offer to sign a new contract with the government and determine the duration of the new contract according to the relevant laws. The company is following the procedure for this task.

D. Exploration and mining concessions

1) Maintenance of concession rights: LCC aims to transform into tourism and culture sector and at the same time must comply with the agreement signed with the government dated 17/11/1998 and dated 25/11/2013. LCC can maintain the exploration and mining concession of Vangvieng Cement Factory No. II but must improve the content of the contract to maintain only the content of the raw material mining concession, other content that is not related or sign a new mining concession contract, which is considered as a special consideration for the investors who have received the concession.

The Konephouk coal mine contract is a contract that the company signed with the government separately, LCC can retain the concession rights according to the mentioned investment contract.

But now, there are uncertain factors affecting the maintenance of the coal mine.

E. Allocation of lay-off employees

The government and ZHY will strictly comply with the requirements of the 1731 Committee.

F. The government assistance:

1. To propose the government helps support the maintenance of LCC in the status of a listed company on the Lao Securities Exchange.
2. To propose the government consider and approve the transition from the cement sector to the tourism sector as the main activity of the company.
3. Propose to renew the concession (investment contract) considering setting the new contract period for new projects to be 50 years or more.
4. Propose to ask the government to have a tax reduction policy for new projects.

Propose to bring the company's cooperation project into the Lao-China cooperation plan, including central and local cooperation, such as the economic-technical cooperation master plan between the two governments and the cooperation mechanism between the Northern Province and Yunnan Province in order to create conditions for the project to receive policy support, funding and facilitation from the relevant government agencies of the two countries.

Agenda 4: Consider and approve the assets settlement of the Lao Cement Company that are not related to the tourism and culture sectors.

Mr. Vanthong Sitthikoun, Vice-Chairman of the BODs who reported to the meeting that:

The circumstances of the company business would be cultural tourism and terminate the cement productions in the future. Basically, the meeting agreed to dispose of the machinery - equipment - vehicles of the Vang Vieng Cement Factory no. 2. However, all tasks shall be implemented according to the regulations of the Lao Securities Commission Office (LSCO) and Lao Securities Exchange (LSX).

The chairman of the meeting opened the opportunity for shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

The meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- Agreed 35,591,200 votes or equal to 100% of the total number of votes that participated in the meeting.
- Disagree 0 vote or equal to 0% of the total number of votes participated in the meeting.

Agenda 5: Consider and approve the transfer of the right name use of the office land in Phonphanao Village, Xaysetha District, Vientiane City from an individual to the name of the Lao Cement Company or the name of the company that will be renamed according to the agreement of the Board of Directors.

Mr. Vanthong Sitthikoun, Vice-Chairman of the BODs who reported to the meeting that:

The land and buildings in Phonphanao village are now in the name of Mr. Vanthong Sitthikoun since the establishment of the company. The Board of Directors meeting agreed to proceed with the documents to transfer the name of the owner of the land to the name of Lao Cement Company, as agreed by the board meeting.

The chairman of the meeting opened the opportunity for shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

The meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- Agreed 35,591,200 votes or equal to 100% of the total number of votes that participated in the meeting.
- Disagree 0 vote or equal to 0% of the total number of votes participated in the meeting.

Agenda 6: Consider and approve the demolition and rebuilding of the office of Lao Cement Company before May 2023.

Mr. Vanthong Sitthikoun, Vice-Chairman of the BODs who reported to the meeting that:

The company's office located in Phonphanao Village has been constructed - repaired and used for many years. It is in an old and dilapidated condition. The structure of the building cannot support the development of Lao Cement Company in the future. At the same time, there are some construction companies that are interested in investing in the construction first and then the Lao Cement Company has enough capital to repay the construction contractor.

The Board of Directors meeting agreed to consider demolition, but the Board of Directors of LCC have to ensure that there is a temporary. Before proceeding with the construction, the Board of Directors of LCC must propose that the major shareholders participate in inspection - monitoring, design, bidding and construction contracting.

The chairman of the meeting opened the opportunity for shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

The meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- Agreed 35,591,200 votes or equal to 100% of the total number of votes that participated in the meeting.
- Disagree 0 vote or equal to 0% of the total number of votes participated in the meeting.

Agenda 7: Consider and approve the change of business sector and change of company name.

Mr. Vanthong Sitthikoun, Vice-Chairman of the BODs who reported to the meeting that:

The Board of Directors agreed to change the business sector, starting with the proposal to stop the activities of Vang Vieng Cement Factory no. 2 permanently. It is proposing to stakeholders to create a contract in the field of tourism and culture by following the rehabilitation plan of Lao Cement Company (1731) and the procedures of regulations and laws.

The new name of the company shall be proposed 02 names as follow:

1. Lao Culture Tourism Company Group
2. Lao Tourism Industry Company

These two new names will have the discussion with the 1731 steering committee and then agree to select them.

The chairman of the meeting opened an opportunity for shareholders to comment on this agenda, which included the following comments and questions.

✡ Mr. Kraiwal Kadavanich is representative of the Thai Shareholders' Association commented that:

- For the new name of the first option, it shall be named Lao Culture Tourism Group, which should cut the group out or put the group behind the company.

✡ Mr. Vanthong Sitthikoun expressed his gratitude for the comments and clarified that the company will accept such comments for further consideration.

The meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- Agreed 35,591,200 votes or equal to 100% of the total number of votes that participated in the meeting.
- Disagree 0 vote or equal to 0% of the total number of votes participated in the meeting.

Agenda 8: Consider and approve the proposal to the high-ranking level for selecting the location and building of Vang Vieng Cement Factory No. 1 to join the tourism and culture project of Lao Cement Company.

Mr. Vanthong Sitthikoun, Vice-Chairman of the BODs who reported to the meeting that:

The Board of Directors meeting agreed to present this matter to the Ministry of Defense as well as the government. This is because the Vang Vieng Cement Factory No. 01 which is managed by D.A.I and (Vang Vieng Cement Factory No. 03) has investment contracts by the Lao Government and Yong Far company.

The chairman of the meeting opened the opportunity for shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

The meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- Agreed 35,591,200 votes or equal to 100% of the total number of votes that participated in the meeting.
- Disagree 0 vote or equal to 0% of the total number of votes participated in the meeting.

Agenda 9: Consider and approve the re-establishment of regulations and new organizational structure of Lao Cement Company.

Mr. Vanthong Sitthikoun, Vice-Chairman of the BODs who reported to the meeting that:

The Board of Directors agreed to the Board of Directors of LCC to revise and create the organizational structure, requirements, rules and regulations in management, financial management-accounting and related legislation of company to support the development of Lao Cement Company in the future in accordance with the regulations and laws of Laos. The urgent thing is to agree to prepare and set up a new accounting-financial system from 01/01/2023 onwards.

The chairman of the meeting opened the opportunity for shareholders to comment on this agenda, which did not have any comments or questions from the meeting.

The meeting passed a resolution approved by the majority of the shareholders attending the meeting as follows:

- Agreed 35,591,200 votes or equal to 100% of the total number of votes that participated in the meeting.
- Disagree 0 vote or equal to 0% of the total number of votes participated in the meeting.

The extraordinary shareholders' meeting has passed a total of 9 agendas with great success.

After that, Mr. Vanthong Sitthikoun expressed sincere thanks for the comments on the various problems of the LCC. All comments will be accepted to research and improve as appropriate. The Chairman of the meeting also wished all the shareholders, shareholder representatives, board members and honorable guests who attended the meeting and closed the meeting at 16:00 on the same day.

Chairman of meeting **Recorder**



Vanthong SITTHIKOUN



XIE LIANG WU

Remark: This minute shall be legal document in Lao version only.