ບໍລິສັດ ລາວອາໂກຣເທັກ ມະຫາຊົນ
Lao Agro Tech Public Company
ບ້ານ ວັດໄຕນ້ອຍທົ່ງ, ເມືອງ ສີໂຄດຕະບອງ, ນະຄອນຫຼວງວຽງຈັນ. ໂທລະສັບ: (856-21)520715, ແຟັກ:(856-21)256259
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Vientiane Capital, Date: 29 MAY 2020

Minutes
The Annual General Shareholders' Meeting
of Lao Agrotech Public Company for the year 2019

Lao Agrotech Public Company ("company" or "LAT") was hold The Annual General Shareholders' Meeting of 2019 on 28 May 2020, 14:00p.m at Meeting Room 8th Floor of Lao Securities Exchange Building, Phonthan Neua Village, Saysettha District, Vientiane Capital, and was presided over by Ms. Khampheng Phatthadavong Deputy Chairman of the Board, together with Directors of the board director. The Meeting was attended by 10 shareholders and 07 proxies, totaling 17 shareholders, and the total number of shares in the meeting was 76,517,097shares, which in total is equivalent to 76.52% of the total paid-up shares of the company. The chairman officially opened the meeting and assigned the MC to introduce the Executive Council members, including relevant officials who attended the meeting, the rules of the meeting and how to vote.

The members of the Board of Directors attending the meeting as follows:

1. Ms. Khampheng Phathavong Chairman of meeting, Deputy Chairman (Independent Member)
2. Mr. Oudom Keothavong Member/Chief Executive Officer
3. Ms. Douangsamay Laofoung Member (Independent Member)

In addition, there were representative from the Lao Securities Commission Office, the Lao Securities Exchange, PriceWaterHouseCoopers, the inspection committee for the conduct of the meeting and voting, the committee to monitor and evaluate the meeting attending the meeting.

❖ 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 meeting will ask if anyone disapproves.
- If there are the shareholder who disapprove and raise up the voting card, such shareholder shall put the cross in the disapprove box in the ballots which were distributed by the company's staff members before attending the meeting. The company's staff members will

collect the ballots for vote counting. The shareholder who do not raise their hands will be deemed that they approve as proposed resolution in the meeting.

- If there is no shareholder raises up the voting card, it will be deemed that all shareholders approve as proposed resolution in the meeting, except for the case in which the disapprove votes have been clearly specified in the Proxy Form by the shareholders and the company has already recorded such votes.
- In the case where the 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 for the proxies. The proxies are not required to put any mark in the ballots.

❖ Vote counting.

- Counting the voting results from each agenda will be done based on disagreement of the shareholders at the meeting and representatives who attend the meeting as recorded by the company in advance by deducting from the total shares of the shareholders who take part in the meeting and vote for each agenda.
- The chairman will announce the voting results from each agenda in the meeting after each voting activity is ended by dividing them how many votes, which are agreed or disagreed into percentage (%).
- In case a shareholder does not agree with the results after the chairman announces for acknowledgement at the meeting when each agenda is ended, the company will not take such votes into account.

Later, the chairman continues the Shareholders' Common Meeting 2018 by reporting each agenda as follows:

Agenda 1 To consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2018

The chairman reported the result of resolutions of previous Annual General Shareholders' meeting to shareholders to consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2018.

The chairman proposed to the meeting to consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2018. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: Adopted the Minutes of the Annual General Shareholders' meeting for the year 2018.

- Approved with 76,517,097 votes equivalent to 100% of the total votes attending the meeting.

Agenda 2 To consider and adopt the business result report for the year 2019 and the financial statements report of the company for the year 2019

Mr. Oudom Keothavong proposed to the financial statements of the company for the year 2019 as follows:

- **Revenue :** The Revenue of the Company in 2019 is 125,140.43 million LAK and when comparing to the Business Plan, it increases 112.84%. Most revenues received from Biodiesel Distribution which covers 90.03% of the total revenue.
- **Profit-Loss:** In 2018, the net overturn of the company is 613.97 million LAK, which has the rate of net-profit is equaled to 1.32% and in 2019, the overturn decreases or equal to 196.69 million LAK and the rate of net-profit is equaled to 0.16%.
- **Asset:** On 31 December 2019, the total asset of the company is 67,466.31 million LAK and 69,754.34 million LAK in 2018, which could be seen that the asset value is decreased 3.28% for 2019 compared to 2018.
- **Liability:** In 2019, the liability of the company is 7,527.89 million LAK and it was decreased 24.82% from 2018, which the amount of the liability equaled to 10,012.62 million LAK by loaning for company business operation.

After Chief Executive Officerr (CEO) made a brief report about agenda 2, the chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and adopt the business operating result of the company for the year 2019. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: Adopted the business result report for the year 2019 and the financial statements report of the company for the year 2019.

- Approved with 76,517,097 votes equivalent to 100% of the total votes attending the meeting.

Agenda 3 To consider and adopt the business plan of the company for 2020

The chairman proposed the company's business plan for 2019 to the meeting, the main details has based on what the Chief Executive Officer explained as follows:

No	Product	Plan 2019	
		Million LAK	(%)
1	Biodiesel B5	96,000.00	78.03
2	CPO	8,400.00	6.83
3	Cooking Oil	6,935.00	5.64
4	Palm seedling	3,000.00	2.44
5	Fertilizer	2,400.00	1.95
6	Monosodium Glutamat	3,700.00	3.01
7	Corn seed	720.00	0.59
8	Palm cake	1,872.00	1.52
	Total	123,027.00	100.00

- Continue to promote the use of biodiesel by targeting the consumers of biodiesel user customer groups such as: Projects, transporting companies, shipping companies, and others. The product distribution shall include a biodiesel pump and filter installation for the customers.
- To expand the palm fertilizers more, access and reach to the palm planters.
- The companies that are expanding and increasing the fertilizer market such as: Farming fertilizers, rubber fertilizers, etc.
- Regarding the readymade products, the company pays close attention and focuses on increasing the customer base across nationwide.
- Increase and expand the products receiving from the palm oil process such as: Palm cake and palm fruit empty branches.
- Continue to push forwards the government to issue the standards and structure of the biodiesel for distributing in general diesel pumps.
- Continue to promote palm planting with the people in the form of 2+3 and agricultural group as much as possible.
- The total area of the Salavan Province is 5,287 hectares that to concede such a land plot from the government and MOU has been signed with the government. Currently, the land is being surveyed and installed in the landmark in order to plant the industrial plants.

After Chief Executive Officerr (CEO) made a brief report about the Agenda 3, the chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and adopt the business plan of the company for 2019. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: Adopted the business plan of the company for 2020.

- Approved with 76,517,097 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 4</u> To consider and adopt no dividend payments from the business operating result for the year 2019

The Chairman announced to the meeting that: from the business operation of the company in 2019, it indicated that in 2019, the net profit of the company from the business operation was 196 Million Kip after deducting for the reserves in accordance with the regulations and saving reserves, it was 176 Million Kip, the chairman proposed to consider and adopt no dividend payment from the business operations of the year 2019, due to the company will use as a revolving fund for operations in 2020. Then, the chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and adopt no dividend payment from the business operations of the year 2019. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: Adopted no dividend payment from the business operations of the year 2019.

- Approved with 76,517,097 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 5</u> To consider and approve allowances for the member of the board of director of the company

The allowance to attend a meeting of member of the board of director as follows:

- Chairman of the Board of Directors 1,500,000 kip per 1 time
- Vice-Chairman of the Executive Council 1,000,000 kip per 1 time
- The member of the board of directors 1,000,000 kip per 1 time

The chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and approve allowances for the member of the board of director of the company.

Resolution: Approved allowances for the member of the board of director of the company.

- Approved with 76,517,097 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 6</u> To consider and approve the appointment the external auditor and determine a remuneration of external auditor for the year 2020

The Chairman announced to the meeting that**,** in reference to the Revised Law on Enterprise, 46/NA, dated 26 December 2013 and Notice of the Lao Securities Exchange Management Commission Office, it describes that a registered company in Stock Exchange shall have the external accounting auditor, which has been adopted by the Lao Securities Exchange Management Commission Office through the agreement of the Executive Council Meeting, it proposed to have PriceWaterHouseCoopers (Lao) Sole Co., Ltd as the external accounting auditor of the company in 2020 with a total of a service charge of not more than 38,000 USD. Due to PriceWaterHouseCoopers (Lao) Sole Co., Ltd has been the external accounting auditor of the company since the company announced a share distribution to public, it is equipped with experience, detailed discretion, honesty with duties performance and recognized as a standardized accounting audit company, internationally trusted. For the service charge, it is reasonable for the accounting audit work of the company with a great amount and in order to make it right, transparent, auditable, it is necessary to use the human resources, who are equipped with expertise; some of whom are from abroad.

The chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and appoint the external auditor and determine a remuneration of external auditor for the year 2020. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: The meeting approved the appointment of PricewaterhouseCoopers (Lao) Sole Co., Ltd.) as the external accounting auditor of the company in 2020.

- Approved with 76,517,097 votes equivalent to 100% of the total votes attending the meeting.

After that, the chairman asked the meeting whether anyone has any question, and there was none.

The chairman thanks for attending the Annual General Shareholders' Meeting for the year 2018, I would like to extend my sincerest gratitude to all Shareholders be healthy and prosperity.

The chairman finally declared the meeting closed at 15:00 pm.

Khampheng Phatthadavong

Chairman of the Meeting

Recorder