Lao People's Democratic Republic
Peace Independence Democracy Unity Prosperity

ບໍລິສັດຫຼັກຊັບ ລາວ-ຈີນ ມະຫາຊົນ
Lao-China Securities Public Company

No. 119 /LCS
Vientiane Capital, 12th May 2026

Minutes of

Annual General Meeting of Shareholders of LCS for the year 2025

The Annual General Shareholders' Meeting of LCS for the year 2025 was held at 09:00 AM on 29th April 2025 at 8th floor meeting room of Lao Securities Exchange (LSX) building and was presided over by Mr. Nooxay Phoomsouwan, Chairman of LCS's Board of Directors, together with Members of the Board of Directors. The meeting was attended by 47 shareholders (including 39 proxies). Shareholders attended online, holding 590,000,000 shares, which is equivalent to 53.10% of total shares, The list of shareholders who participated online and their respective shareholdings are as follows:

1. The Pacific Securities Co., LTD, holding 35.10% shares, represented by Mr. Li Changwei;
2. Lao Information Industry Company Limited, holding 18% shares, represented by Mr. Zhou Kun, appointed Mr. He Bowen to act as proxy and attend the meeting.

The total number of shares in the meeting was 1,080,966,300 shares, which in total is equivalent to 97.29% of the total share of LCS and this made the quorum of the meeting in accordance with the Article of Incorporation of LCS and relevant regulations and laws. The Chairman hereby declared the Meeting open and officially convened the session and further assigned the Master of Ceremony to introduce the Members of the Board of Directors attended the Meeting, the details of whom are as follows:

1. Mr. Nooxay Phoomsouwan, Chairman, Chairman of the meeting;
2. Mr. Somephong Borlibouth, Board Member;
3. Mr. Li Lin, Board Member, Managing Director of LCS;
4. Mr. Wang Wei, Independent Board Member;
5. Mr. Nah Chantalivong, Independent Board Member.

- **Members of the Board of Directors attended through the online system:**

1. Mr. Li Changwei, Vice Chairman;
2. Mr. Zhou Kun, Board Member, appointed Mr. He Bowen to act as proxy and attend the meeting;
3. Mr. Zhang Hongbin, Board Member.

The Chairman of the meeting introduces the agenda of the meeting, rules of the meeting and voting procedure. After that, the meeting was proceeded according to the agenda.

The meeting has considered, commented on and resolved each agenda as follows:

Agenda 01: To Consider and Approve the Minutes of the Annual General Meeting of Shareholders of LCS for the year 2024.

The Chairman proposed that the meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders of LCS for the year 2024. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders that attended the Meeting.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,080,966,300 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 02: To Consider and Approve the Annual Report for the year 2025 and the Operation Plan for the year 2026 of LCS.

The Chairman proposed that the meeting to consider and approve the annual report for the year 2025 and the operation plan for the year 2026 of LCS. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders that attended the Meeting.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,080,966,300 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 03: To Consider and Approve the Appointment of Ernst & Young (Lao) Limited as External Auditor of LCS.

The Chairman proposed that the meeting to consider and approve the Appointment of Ernst & Young (Lao) Limited as external auditor of LCS. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders that attended the Meeting.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,080,966,300 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 04: To Consider and Approve the Financial Statement of LCS for the year 2025.

The Chairman proposed that the meeting to consider and approve the Financial Statement of LCS for the year 2025, which has been audited by an external auditor. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders that attended the Meeting.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,080,966,300 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 05: Consider and approve the 2025 dividend payment plan of LCS.

The Chairman proposed that the meeting to consider and approve the 2025 dividend payment plan of LCS. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders that attended the Meeting. The Meeting resolved the dividend payment plan for the year 2025 of LCS as follows:

- Dividend: 14 LAK per share;
- Dividend Amount: 15,555,556,800 LAK;
- Dividend Payment date: 15th May 2026.

The Chairman of the meeting invited shareholders to ask the question, but there was no comment and question on this agenda.

The meeting resolved with the majority vote as details below:

- Approved: 1,080,966,300 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 06: To Consider and Approve the allowance plan for members of the Board of Directors and the Performance-Based Remuneration for Employees of LCS.

The Chairman proposed that the meeting to consider and approve the allowance plan for members of the Board of Directors and the performance-based remuneration for employees of LCS. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders that attended the meeting. The meeting resolved the allowance plan for members of the Board of Directors and the performance-based remuneration for employees of LCS as follows:

1. Approved the disbursement of allowance to Members of the Board of Directors as follows:
    1) Chairman: 35,000,000 LAK.

2) Vice Chairman: 30,000,000 LAK.
3) Directors (6 persons): 25,000,000 LAK per person.

Noted: The Managing Director and Executive Board members shall receive the 2025 executive and staff bonus of LCS in lieu thereof and shall not receive additional allowance as a member of the Board of Directors.

2. Approved the disbursement of performance-based remuneration for employees, calculated at 50% of the base salary prior to the 2025 salary adjustment, totaling 1,065,360,000 LAK

The Chairman of the meeting invited shareholders to ask the question.

- **Question from Ms. Toukta Keovichit, representative of Mr. Kraiwal Kadavanich, shareholder:** I am representing the Thai investor side and would like to raise the following question regarding this agenda. Concerning the payment based on performance, last year the company described it as an allowance payment, whereas this year the term performance-based remuneration is used. If it is truly performance-based, would it not be more appropriate to calculate it as a percentage? Is this year's wording inconsistent with last year's meeting minutes, and should the wording used last year be retained for consistency in the meeting minutes and ease of approval?
- **Response from Mr. Li Lin, Managing Director:** I would like to clarify as follows. The term 'performance-based remuneration' refers to company-wide performance, specifically where ROE exceeds 9%, rather than individual employee performance. The condition for paying such performance-based remuneration is that the company's ROE must be higher than 9%, in which case the payment may be made at 50% of the base salary before adjustment in 2025.

The meeting resolved with the majority vote as details below:

- Approved: 1,080,966,300 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

Agenda 07: To Consider and Approve the Employee Reward plan.

The Chairman proposed that the meeting to consider and approve the employee reward plan. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders that attended the meeting. The meeting resolved the employee reward plan with detail as follows:

1. Reward for the Management: 1,200,000,000 LAK

2. Reward for all remaining employees: 1,530,339,211 LAK, to be allocated by Management based on each individual's performance contribution and overall work performance as the determining criteria.

The Chairman of the meeting invited shareholders to ask the question.

- **Question from Ms. Toukta Keovichit, representative of Mr. Kraiwal Kadavanich, shareholder:** I would like to ask the following questions regarding this agenda. Which position is included in the management team? Why is the amount allocated to employees shown as a non-rounded figure while the amount allocated to the management team is shown as a rounded figure? The number of people who will receive the bonus should be stated clearly.
- **Response from Mr. Li Lin, Managing Director:** In response to the shareholder's question, I would like to report as follows. Regarding the bonus paid to employees, we will pay it to employees and members of the management team who work regular eight-hour days. Although members of the Board of Directors devote themselves to strategic decision-making and problem-solving, they do not work on a full-time basis; therefore, in calculating the bonus for the past year, we did not include them in the portion allocated to employees' bonuses. As for the second question, the total bonus was determined as 10% of net profit, which resulted in a non-rounded figure, whereas the management team's bonus was set as a round amount. By way of reference, at the 2024 Annual Shareholders' Meeting, a total of 1,880,000,000 LAK, which was a rounded figure, was approved for employee bonuses, of which the management team's portion accounted for 46.80%. Based on that proportion, in 2025 the total employee bonus amounted to 2,730,339,211 LAK, and the amount to be paid to the management team is 1,200,000,000 LAK, representing 43.95%, which is lower than in 2024. That is my explanation. Thank you.

The meeting resolved with the majority vote as details below:

- Approved: 1,080,966,300 votes, equivalent to 100% of the total votes attending the meeting.
- Disapproved: 0 votes, equivalent to 0.00% of the total votes attending the meeting.

The Chairman expressed his appreciation to the shareholders and the proxies for their kind attendance at the meeting declared the meeting adjourned at 10:30 AM of the same day.

Chairman of the meeting	**Recorder**
Mr. Nooxay Phoomsuwan	**Miss. Chanphaphone Syhalath**