Lao People's Democratic Republic
Peace Independence Democracy Unity Prosperity

ບໍລິສັດຫຼັກຊັບ ລາວ-ຈີນ ມະຫາຊົນ
Lao-China Securities Public Company

No. 006 /LCS
Vientiane Capital, 12 September 2025

Minutes

Annual General Meeting of LCS's Shareholders for the year 2024

The Annual General Shareholders' Meeting of LCS for the year 2024 was held at 09:00 AM on 5th September 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 41 shareholders and 17 proxies. The total number of shares in the meeting was 1,083,234,900 shares, which in total is equivalent to 97.49% 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, appoint Mr. He Bowen to act as proxy and attend the meeting;
3. Mr. Zhang Hongbin, Board Member.

The Chairman of the meeting introduce 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 and resolved each agenda as follows:

Agenda 01: Consider and approve the annual report for the year 2024 and the plan for the year 2025 of LCS

The Chairman of the meeting proposed the meeting to consider and approve the LCS's annual report for the year 2024 and the business plan for the year 2025. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders 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: 1,080,153,300 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.

Remarks: There were 39 participants attended in Agenda 01, holding a total of 1,080,153,300 shares.

Agenda 02: Consider and approve the financial statement of LCS for the year 2024

The Chairman of the meeting proposed the meeting to consider and approve the audit report on the financial statement 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 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: 1,083,234,900 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: Consider and approve the amendment of some contents of the Articles of Association of LCS

The Chairman of the meeting proposed the meeting to consider and approve the amendment of Articles of Association of LCS. This agenda shall be approved by more than 80% of the total shares of LCS. The meeting approved the amendment of Article 8 Registered Capital, Article 10 Shares and Article 13 Shareholders Structure of Articles of Association of LCS and authorize the management board of LCS to submit a proposal to the Vientiane Special Economic Zone Authority for the amendment of the aforementioned Articles.

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: 1,083,234,900 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: Consider and approve the dividend payment plan for the year 2024

The Chairman of the meeting proposed the meeting to consider and approve the dividend payment plan for the year 2024 of LCS. This agenda shall be approved by a majority vote of more

than one-half of the total votes of the shareholders attended the Meeting. The Meeting resolved the dividend payment plan for the year 2024 of LCS as details below:

- Dividend: 5 LAK/share;
- Dividend Amount: 5,555,556,000 LAK;
- Dividend Payment date: 12th September 2025.

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: 1,083,234,900 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 employee reward plan of LCS

The Chairman of the meeting proposed the meeting to consider and approve the employee reward plan of LCS. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders attended the Meeting. The Meeting resolved the allocation of LAK 1,880,000,000 from the undistributed or unallocated portion of employee welfare, based on the welfare reserve that has not been distributed or deducted from the years 2018–2023, shall be paid in cash to the Board of Management and employees deducted from the net profit of the year 2024. The employee reward plan is detailed as follows:

1. **Bonuses for the Board of Management:** LAK 880,000,000, allocated as:

- Managing Director: LAK 320,000,000;
- Deputy Managing Directors (2 persons): LAK 280,000,000/person.

2. **Bonuses for All Other Employees:** The remaining amount of LAK 1,000,000,000 shall be allocated by the Board of Management, taking into consideration each individual's performance, level of contribution and overall workload.

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: 1,083,234,900 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: Consider and approve the employee salary adjustment plan of LCS

The Chairman of the meeting proposed the meeting to consider and approve the adjustment of employees' salary. This agenda shall be approved by a majority vote of more than one-half of

the total votes of the shareholders attended the meeting. The meeting resolved the adjustment of employees' salary as details below:

1. An increase of 100% of employees' salary and will be effective from January 2025 onwards. After the adjustment of salary, the total monthly salary expenses shall not exceed LAK 720,000,000. In order to accommodate the anticipated increase in the number of employees in the future, the Board of Management is authorized to ensure that the total salary expenses shall not exceed LAK 800,000,000 per month.
2. An increase of 50% of the current salary shall be considered as performance-based remuneration, with details as follow:

The Board of Management is authorized, upon securing approval for the disbursement of performance-based remuneration, and subject to the condition that the Company's ROE shall not fall below 9%, to implement such payments after the annual audit report of each year has been approved by the Shareholders' Meeting.

3. In case LCS incurs continuous losses, the salary system shall be subject to necessary adjustment.
4. The Board of Management is authorized to execute and implement the above matters.

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: 1,083,234,900 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: Consider and approve the remuneration plan for the Board of Directors of LCS

The Chairman of the meeting proposed the meeting to consider and approve the remuneration plan for the Board of Directors of LCS. This agenda shall be approved by a majority vote of more than one-half of the total votes of the shareholders attended the meeting. The meeting resolved the remuneration plan for the Board of Directors of LCS on semi-annual basis payment, as details below:

1. Chairman of Board of Directors: LAK 35,000,000;
2. Vice Chairman of Board of Directors: LAK 30,000,000;
3. Member of Board of Directors (6 members): LAK 25,000,000/person.

Remarks:

1. Since the Managing Director and executive member of the Board of Directors has already received a bonus under the Board of Management's allocation, he shall not be entitled to receive any additional remuneration in his capacity as a member of the Board of Directors.

2. After securing approval for the disbursement of remuneration to members of the Board of Directors, such disbursement shall be subject to the condition that the Company's annual Return on Equity (ROE) shall not be less than 9%. In the event that the ROE from operating results falls below 9%, no remuneration shall be disbursed to members of the Board of Directors.
3. The disbursement of remuneration to members of the Board of Directors shall commence on 1 January 2025 onwards.

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: 1,083,234,900 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 announced the meeting closed at 10:30 AM of the same day.

Chairman of the meeting	**Recorder**
Mr. Nooxay Phoomsuwan	**Mr. Anouyouth Latsasap**