ທະນາຄານຮ່ວມພັດທະນາ ມະຫາຊົນ
Joint Development Bank Public

No. 072 /JDB
Vientiane Capital, date 11 May 2026

Minutes
Annual General Meeting of JDB's Shareholders for the year 2025

The Annual General Meeting of Shareholders of Joint Development Bank Public (JDB) for the Year 2025 (hereinafter called: "The Meeting") was held from 9:00 AM on Wednesday, 29 April 2026 at 6th floor Meeting Room, Joint Development Bank Public, Vientiane Capital, and was presided over by Mr. Vilay SIPHAPHONE, Chairman of JDB's Board of Directors, together with Directors of the Board of Directors. The Meeting was attended by themselves 50 shareholders, 1 proxie, 308 online participants and the total number of shares in the meeting was 702,901,700 shares, including 30,359,975 shares via proxies, which in total is equivalent to 93.72% of the total shares of JDB and this made the quorum of the Meeting in accordance with the Articles of Association of JDB and relevant regulations and laws. The number of shares not attending the Meeting was 47,098,300 shares, equivalent to 6.28% of the total shares of JDB.

Board of Directors attending:

1. Mr. Vilay SIPHAPHONE - Chairman, Chairman of the Meeting;
2. Mrs. Phonesamay SOUKHAPHON - Vice Chairman;
3. Mr. Sakhone YORPHANXAY - Managing Director of JDB, Board Member;
4. Mr. Khamsing SONESINNAVONG - Board Member;
5. Mr. Vilandeth VAYASOMSAK - Board Member;
6. Mr. Visoud BOUASISAARD - Board Member;
7. Mr. Bounsoum SISAVAT - Independent Board Member;
8. Mr. Souksavanh MANIVANH - Independent Board Member;
9. PhD. Chomkham BOUPHALIVANH - Independent Board Member.

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

The Meeting considered, comments and resolved each agenda as follows:

Agenda 1: Consider and adopt the Resolution of the 2024 Annual General Meeting of Shareholders.

Mr. Sakhone YORPHANXAY, JDB's Managing Director reported to the Meeting brief information of the minutes of the Annual General Shareholders' Meeting for the year 2024 held on 09 December 2025. The Minutes had been disclosed in compliance with the related regulations and the Meeting was requested to consider and approve the said Minutes.

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

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- **Approved**: 702,901,700 votes, equivalent to 100% of the total votes attending the Meeting;
- **Disapproved**: 0 votes, equivalent to 0% of the total votes attending the Meeting.

NO.82 LANEXANG AVENUE, HATSADY VILLAGE, CHANTHABOULY DISTRICT, VIENTIANE CAPITAL, 01000, LAO PDR
TEL.(+856-21) 213531-6, HOTLINE: 1499, WEBSITE:WWW.JDBBANK.COM.LA; EMAIL:INFO@JDBBANK.COM.LA

Agenda 2: Consider and approve the Registered Capital Increase via Share Premium for a Bonus Issue to existing shareholders.

Mr. Sakhone YORPHANXAY, JDB's Managing Director proposed to the Meeting to consider and approve to increase JDB's registered capital to ensure full compliance with the article 13 of Law on Commercial Bank (amended) No. 39/NA, dated 17 July 2023 and Agreement on the Increase of Registered Capital and Investment of Commercial Banks and Foreign Bank Branches No. 45/PM, dated April 11, 2025. This regulation mandates a minimum registered capital of 1,000,000,000,000 LAK (One Trillion LAK).

Existing Registered Capital:	750,000,000,000 LAK
Share premium:	568,616,128,596 LAK
Registered Capital Increase via Share Premium:	375,000,000,000 LAK (Utilizing the share premium)
New total Registered Capital:	1,125,000,000,000 LAK
Total Bonus Issue:	375,000,000 shares
Allocation ratio:	2 existing shares for every 1 new share (2:1 ratio)

Number of tradable shares	Before bonus issue	After bonus issue
	67,800,500 shares	101,700,750 shares

Therefore, it is proposed to the AGM to consider and approve this capital increase plan, and to authorize the Board of Directors to proceed with the next steps such as: selected the date as the record date to determine the right of the shareholders to receive the bonus issue, request for capital increase permission from relevant parties, amendment enterprise registration certificate, application for Stock Listing and Securities Registration and deposit, etc… in accordance with relevant laws and related regulations of LSC and LSX.

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

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- **Approved**: 702,898,700 votes, equivalent to 99.99% of the total votes attending the Meeting;
- **Disapproved**: 3,000 votes, equivalent to 0.0004% of the total votes attending the Meeting.

Agenda 3: Consider and approve the annual report on the operational performance and the Audited financial statements of JDB for the year 2025.

Mr. Sakhone YORPHANXAY, JDB's Managing Director reported to the Meeting the annual report on the operational performance for the year 2025 and as audited by PwC, including endorsed by JDB's Board of Directors as detailed below:

- **Total Assets:** 43,783,399,339,871 LAK, growth of 32% compare with the last previous year;
- **Total Deposits:** 37,439,880,983,222 LAK, growth of 29% compare with the last previous year;
- **Total Loans:** 25,021,933,188,684 LAK, growth of 22% compare with the last previous year;
- **NPL Ratio:** 0.64%;
- **Net Profit:** 718,078,219,515 LAK.

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

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- **Approved**: 702,901,600 votes, equivalent to 99.99% of the total votes attending the Meeting;
- **Disapproved**: 100 votes, equivalent to 0.00014% of the total votes attending the Meeting.

Agenda 4: **Consider and approve the business plan of the year 2026.**

Mr. Sakhone YORPHANXAY, JDB's Managing Director proposed to the Meeting to consider and approve the business plan of the year 2026 to be achieve as expected as detailed below:

- Total Asset: 53,000,000,000,000 LAK;
- Registered Capital: 1,000,000,000,000 LAK;
- Total Income: 57,568,270,000,000 LAK;
- Total expenses: 56,471,130,000,000 LAK;
- Total profit before tax: 1,261,081,000,000 LAK;
- Profit after tax: 1,097,140,000,000 LAK;
- Total accounts: 130,000 accounts;
- Deposits amount: 8,000,000,000,000 LAK;
- Low-interest Fund Mobilization: 2,000,000,000,000 LAK;
- Total Loan Amount: 6,400,000,000,000 LAK.

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

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- **Approved**: 702,901,700 votes, equivalent to 100% of the total votes attending the Meeting;
- **Disapproved**: 0 votes, equivalent to 0% of the total votes attending the Meeting.

Agenda 5: **Consider and approve the investment in Individual Fund.**

Mr. Sakhone YORPHANXAY, JDB's Managing Director proposed to the Meeting to consider and approve the investment in the Individual Fund with a total value of 250,000,000,000 LAK.

The Chairman proposed to shareholders to ask the question on this agenda and there were comments and questions as follows:

- **Ms. Kinnalone CHANTHAVONG**: Which sources of funds does the Joint Development Bank Public use for investment?
- **Mr. Sokhon YORPHANXAY,** JDB's Managing Director: The bank uses funds from three main sources: Fixed Deposit Account, Funds from share sale and Borrowed funds.

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- **Approved**: 702,873,600 votes, equivalent to 99.99% of the total votes attending the Meeting;
- **Disapproved**: 28,100 votes, equivalent to 0.0039% of the total votes attending the Meeting.

Agenda 6: **Consider and approve the Joint Venture to establish Lao Asset Management Company Limited.**

Mr. Sakhone YORPHANXAY, JDB's Managing Director proposed to the Meeting to consider and approve to enter into a Joint Venture to establish **Lao Asset Management Company Limited** with a registered capital of **100,000,000,000 LAK** (100 Billion LAK), consisting of 1,000,000 common shares at a par value of 100,000 LAK per share.

1) SMG Group Sole Co., Ltd, Number of common shares 700,000 shares, proportion of shareholding 70%.
2) Joint Development Bank Public, Number of common shares 700,000 shares, proportion of shareholding 30%.
   Lao Asset Management Company Limited has its Headquarters at Phonthan Nue Village, Saysettha District, Vientiane Capital.

JDB proposed to the Meeting to consider and approve the Joint venture to establish Lao Asset Management Company Limited value of 30,000,000,000 LAK.

The Chairman proposed to shareholders to ask the question on this agenda and there were comments and questions as follows:

- **Mr. Phonvina SOMVANVICHIT**: What is the purpose of establishing Lao Asset Management Company Limited?
  And will the revenue plan for the year 2026 increase?
- **Mr. Sokhon YORPHANXAY,** JDB's Managing Director: We can provide detailed written information to shareholders who are interested.
  At this time, we cannot yet say how much revenue will be generated and how much dividends will be paid, because the annual financial statements to be disclosed to the public must first be audited by external auditor.

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- **Approved**: 702,885,200 votes, equivalent to 99.99% of the total votes attending the Meeting;
- **Disapproved**: 16,500 votes, equivalent to 0.0023% of the total votes attending the Meeting.

Agenda 7: **Consider and approve the dividend payment plan of JDB for the year 2025.**

Mr. Sakhone YORPHANXAY, JDB's Managing Director proposed to the Meeting to consider and approve the allocation of the net profit after tax of the year 2025 into statutory reserves and dividend payments for shareholders as follows:

- Net profit after tax according to LAS standard for the year 2025: 718,078,219,515 LAK;
- Regulatory reserve: 71,807,821,952 LAK;
- General Reserve: 46,270,397,564 LAK;
- Proposed Dividend: 800 LAK/share;
- Total dividend Distribution amount: 600,000,000,000 LAK;
- Dividend payment date: 25 May 2026.

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

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- **Approved**: 702,901,200 votes, equivalent to 99.99% of the total votes attending the Meeting;
- **Disapproved**: 500 votes, equivalent to 0.00007% of the total votes attending the Meeting.

Agenda 8: **Consider and approve the appointment of the External Auditor for the 2026 fiscal year.**

Mr. Sakhone YORPHANXAY, JDB's Managing Director proposed to the Meeting to consider and approve the appointment of **Ernst & Young (EY)** as the independent external auditor for the 2026 fiscal year to conduct the audit of the Bank's financial statements.

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

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- **Approved**: 702,900,500 votes, equivalent to 99.99% of the total votes attending the Meeting;
- **Disapproved**: 1,200 votes, equivalent to 0.0001% of the total votes attending the Meeting.

Agenda 9: **Consider and approve the amendment of JDB's Organizational Chart.**

Mr. Sakhone YORPHANXAY, JDB's Managing Director proposed to the Meeting to consider and approve the revision of the Bank's Organizational Chart due to the addition of one new department such as Communication and Public Relationship Department, increasing the total number of departments from 13 to 14 for optimizing operational efficiency and align with the current strategic business plan.

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

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- **Approved**: 702,901,000 votes, equivalent to 99.99% of the total votes attending the Meeting;
- **Disapproved**:700 votes, equivalent to 0.0001% of the total votes attending the Meeting.

Agenda 10: **Consider and approve the amended of JDB's Articles of Association.**

Mr. Sakhone YORPHANXAY, JDB's Managing Director proposed to the Meeting to consider and approve the amendment to the Article of Association is based on the increase in the registered capital of the Bank, including the addition of definitions and structural of shareholders to reflect recent regulatory updates and internal corporate governance improvements. The details of the amended articles are as follows:

<table>
<tr><td>Article (amended)</td><td colspan="5">Details of the amended article</td></tr>
<tr><td>Article 2: Definitions</td><td colspan="5">Addition of 03 new terms: Combined Share Certificate, Board Members and Committees of the Board of Directors.</td></tr>
<tr><td>Article 9: Registration Capital</td><td colspan="5">Adjusted to 750,000,000,000 LAK</td></tr>
<tr><td>Article 11: Share</td><td colspan="5">750,000,000,000 Shares</td></tr>
<tr><td>Article 14: Structural of shareholders</td><td colspan="5"><table>
<tr><th>No.</th><th>Shareholders</th><th>Number of Shares</th><th>Value of Shares (LAK)</th><th>Proportion of Shareholding</th></tr>
<tr><td>1</td><td>SMG Group Sole Co., Ltd</td><td>634,186,134</td><td>951,279,202</td><td>84.558%</td></tr>
<tr><td>2</td><td>Mrs. Kanya PHICHIT</td><td>30,359,975</td><td>45,539,962</td><td>4.047%</td></tr>
<tr><td>3</td><td>Mr. Phouxaysana Xaysombat</td><td>10,119,991</td><td>15,179,986</td><td>1.349%</td></tr>
<tr><td>4</td><td>Shareholders who purchase shares through the Lao</td><td>75,333,900</td><td>75,333,900,000</td><td>10.044%</td></tr>
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	Securities Exchange			
	Total	**750,000,000**	**1,125,000,000**	**100%**
Article 48: Effective	Originally comprises of 11 chapters and 84 articles; amended version comprises of 12 chapters and 84 articles. This Article of Association replaces Regulation No. 040/JDB, dated 13 February 2026.			

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

The Meeting resolved with the majority vote of the shareholders attending the Meeting as detailed below:

- **Approved**: 702,901,600 votes, equivalent to 99.99% of the total votes attending the Meeting;
- **Disapproved**: 100 votes, equivalent to 0.00001% of the total votes attending the Meeting.

After all agenda items completed, the Chairman of the Meeting invited the participants to express any additional comments or raise further questions; however, no comments or questions were raised.

The Chairman expressed his appreciation to the shareholders and the proxies for their kind attendance at the Meeting and announced the Meeting closed at 11:30 hrs of the same day.

Chairman of the meeting **Recorder**

Mr. Vilay SIPHAPHONE Mr. Douayang NAOTOU