ບໍລິສັດ ປິໂຕຣລ້ຽມເທຣດດິ້ງລາວ ມະຫາຊົນ
PETROLEUM TRADING LAO PUBLIC COMPANY
PetroTrade
ຖະໜົນ: ກຳແພງເມືອງ, ບ້ານໂພນທັນ, ເມືອງໄຊເສດຖາ, ນະຄອນຫຼວງວຽງຈັນ, ສ ປ ປ ລາວ ໂທ: 856 21 264834-5 ແຟັກ: 856021 264836
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No: 0047/PTL/2020

Vientiane Capital, Date: 11 JUN 2020

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

The Annual General Shareholders' Meeting for the year 2019 of Petroleum Trading Lao Public Company (PTL) held on 29th May 2020 at 10:00 AM on the 8th floor of Lao Securities Exchange Building, Phonthan Village, Saysettha District, Vientiane, Lao P.D.R. There were 19 shareholders and proxies to attend the meeting representing 198.827.701 shares or equal to 84.61% of the total paid-up shares.

The host introduced each of Directors and the relevant officers attending the meeting as followed:

Board of Directors	Position
1. Mrs. Chanthadom MEKSAVANH	: Vice Chairman;
2. Mrs. Daly PHOLSENA	: Independent Director / Chairman of Audit Committee;
3. Mr. Nouphan MAHAPHONE	: Independent Director / Audit Committee;
4. Mr. Phoxay CHANTHAVONGSA	: Independent Director / Audit Committee;
5. Mr. Bounthanh CHITTAVONG	: Director.

In addition, Mr. Chanthone Sitthixay, Chairman and Mrs. Savanhthong Phongsavanh, Vice Chairman cannot join this meeting due to on business trip and appointed Mrs. Chanthadom MEKSAVANH, Vice Chairman to act as chair the meeting on his behalf.

In this meeting, there were representatives from the Lao Securities Commission Office (LSCO), Lao Securities Exchange (LSX) and the individual shareholder to be the committee to monitor and evaluate the meeting, the inspection committee for the conduct of meeting and voting, Price Waterhouse Coopers (Lao) Sole Co., Ltd. ("PWC") to observe the meeting.

Earlier to the beginning of the meeting, the host has informed for the agenda, instruction for vote procedure and counting as the followed:

Agenda:

Agenda 01: To consider and adopt the Minute Meeting of the Annual General Shareholders' Meeting for the year 2018

Agenda 02: To consider and adopt the business operation performance report for the year 2019 and the audited financial statements for the year 2019

Agenda 03: To consider and adopt for no dividend payments due to the company's business operating at a loss for the year 2019

Agenda 04: To consider and adopt the PTL's business plan for the year 2020

Agenda 05: To consider and adopt for appointing the Price Waterhouse Coopers (Lao) Sole Co., Ltd. ("PWC") to be the external auditor of the company for the year 2020, with the audit fee from USD 34,000-37,000

Process of 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 the meeting will ask to the shareholders may vote to disapprove. If any shareholders disapproved, please hand up and put ✓ in □ the disapprove box until the Company's staff will collecting the voting counting card. The shareholders who do not hand up themselves, it is deemed that they have approved as proposed to the Meeting.
- In the case of any 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 of the proxies. The proxies are not required to put any mark in the ballots

Vote Counting:

- In vote counting of each agenda, the result of the meeting is opening from the disapproval votes of the shareholders attending the Meeting and by proxy which the Company recorded the votes at the registration will be deducted from the amount of the total shares of the shareholders attending the Meeting and casting the votes in each agenda.
- The Chairman of the meeting will announce the voting results of each Agenda to the Meeting after the vote casting of each agenda is completed by specifying the numbers and percentages of the approval votes and the disapproval votes. The company will not count the disapproval vote of the shareholders who submit the ballots after the Chairman has announced the voting results of each agenda to the meeting.

In case of the shareholder or the representative has any question of each agenda, please hand up themselves and introduce yourself that you're a shareholder or the representative in order to recording in the minutes of the Annual General Shareholders' Meeting for the year 2019. And again, in accordance with the relevant rules and regulations, I would like to let you know that at this meeting today, the observers are not allowed to comment on the agenda of the meeting.

Afterward, Mrs. Chanthadom MEKSAVANH the Chairman of the meeting has opened with welcome speech and assemble the meeting according to the agendas of The Annual General Shareholders' Meeting for the year 2019 as per following details:

Agenda 01: To consider and adopt the Minute Meeting of the Annual General Shareholders' Meeting for the year 2018

The Chairman of the meeting has proposed to the meeting: The Minute Meeting of the Annual General Meeting of Shareholders for the year 2018 held on 26 April 2019 that the meeting has been reviewing all activities with the minute of the meeting correctly.

After The Chairman of the meeting has reports in this agenda, then encouraged questions and suggestions form the meeting, but there were no questions made.

Then the Chairman of the meeting proposed to the meeting to consider and adopt the Minute Meeting of the Annual General Shareholders' Meeting for the year 2018.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to adopt the Minute Meeting of the Annual General Shareholders' Meeting for the year 2018 as proposed as following votes:

- Approved 198.823.701 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.823.701 votes or equal to 100 %.

Agenda 02: To consider and adopt the business operation performance report for the year 2019 and the audited financial statements for the year 2019

The Chairman of the meeting has proposed to the meeting for the business operation performance report for the year 2019 has detailed as follows:

- Total sale for the year 2019 was 84,28% of the business plan.

No.	Gas station	Total (liters)	Plan 2019 (liters)	Diff (liters)
1	**PLATINUM**	14.518.000	15.159.200	(641.200)
2	**GOLD**	24.036.000	24.730.200	(694.200)
3	**STANDARD**	17.747.000	27.543.220	(9.796.220)
4	**THONGTHIN**	10.675.000	12.095.960	(1.420.960)
Gas station		**66.976.000**	**79.528.580**	**(12.552.580)**

No.	Customers	Total (liters)	Plan 2019 (liters)	Diff (liters)
1	Other-B2B	8.867.000	12.270.000	(3.403.000)
2	Phubia mining	48.480.000	50.385.000	(1.905.000)
3	SINOHYDRO	9.669.000	12.373.000	(2.704.000)
4	Yunnan	35.341.000	46.228.000	(10.887.000)
Project		**102.357.000**	**121.256.000**	**(18.899.000)**

No.	Customers	Total (liters)	Plan 2019 (liters)	Diff (liters)
1	Lubricant	10.335	155.000	(144.665)

Total (liters)	Plan 2019 (liters)	Diff (liters)	%
169.343.335	200.939.580	(31.596.245)	**84,28%**

The audited financial statement for the year 2019 has detailed as the documents when you registered in the meeting.

After the Chairman of the meeting has reports in this agenda, then encouraged questions and suggestions from the meeting. The shareholder has asked question as follows:

Mr. Ka Phaydanglobriayao, the shareholder has asked question: why did different between plan and the operation? Is it extremely targeted plan or whatever reason and did the company have any strategy to solve the future plan to reduce the error figure as planned and operation to make a better performance, an increasingly ROA and ROE percentage?

The chairman of the meeting answer the question: a main reason to make company cannot reached the goal as planned due to the government has managed the expansion of the gas station. A huge compensate of Yunnan highway project for community faced have been postpone as planned, fuel supply from company must be deferred too.

As there was no further questions the Chairman of the meeting, then proposed to the meeting to consider and adopt the business operation performance report for the year 2019 and the audited financial statements for the year 2019.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to adopt the business operation performance report for the year 2019 and the audited financial statements for the year 2019 as proposed as following votes:

- Approved 198.823.701 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.823.701 votes or equal to 100 %.

Agenda 03: To consider and adopt for no dividend payments due to the company's business operating at a loss for the year 2019

The Chairman of the meeting has proposed to the meeting: According to the audited financial statements for the year 2019. The company's business operating at a loss and According to the Enterprises Law, No 46/NA, dated 26 December 2013 on the article 155 stipulated "Distribution of Dividend" a company shall not distribution of dividend when the company sustains accumulated loss from the previous year.

After the Chairman has reports in this agenda, then encouraged questions and suggestions form the meeting, but there were no questions made.

Then the Chairman of the meeting proposed to the meeting to consider and adopt for no dividend payments due to the company's business operating at a loss for the year 2019

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to consider and adopt for no dividend payments due to the company's business operating at a loss for the year 2019 as proposed as following votes:

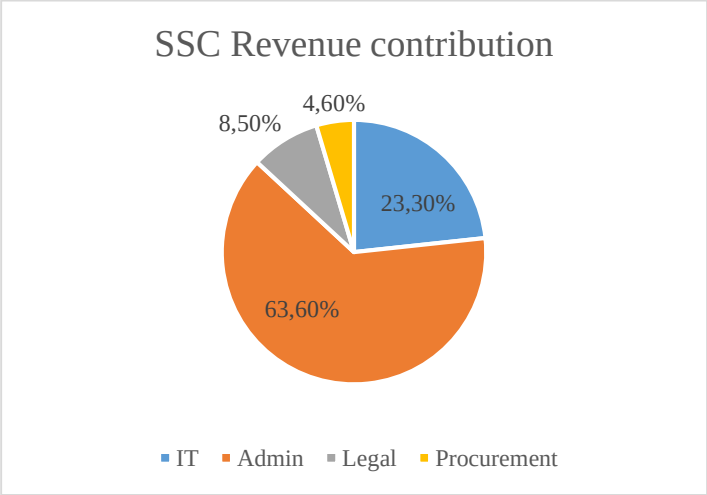
- Approved 198.822.701 votes or equal to 99,99749 %.
- Disapproved 5.000 vote or equal to 0,00251 %.
- Total 198.827.701 votes or equal to 100 %.

Agenda 04: To consider and adopt the PTL's business plan for the year 2020

The Chairman of the meeting has proposed to the meeting for The PTL's business plan for the year 2020 has detailed as follows:

Following the creation of the 2 daughters Companies (Import/Export and Distribution), the majority of the operations has been taken out of PTL Public's hands. Below functions are the remaining ones that we can still centralize under PTL Public in order to create Shared Service Centers (SSC). The objectives and benefits of those centers are:

- To streamline and centralize processes.
- To generate additional revenues for PTL Public.
- To have a better control and more transparency of expenses of all affiliated companies.
- To provide uniformed and professional services to all affiliated companies.



Total Shared Service Centers (SSC) Revenue: $471K (or LAK 4.000M).

- Admin Department with building rental ($300K).
- IT Services through the PTL Group generates approx. $110K p.a.
- Legal: $40K p.a.
- Procurement: $21K p.a.

After the Chairman of the meeting has reports in this agenda, then encouraged questions and suggestions from the meeting. The shareholder has asked questions as follows:

Mr. Ka Phaydanglobriayao, the shareholder has asked questions as follow:

1. Why did PTL establish 2 subsidiary companies (Import/Export and Distribution) and how do you expected the revenue generated from 2 subsidiary companies? Would you mind to notify the cost of the established 2 subsidiary companies?
2. Where is the sources fuel imported/exported of imported company? Thailand or Vietnam? And How to Export?

The chairman of the meeting answer the questions as follows:

1. PTL has been operating a full oil business. According to the decree on fuel business No. 331/PM, dated 27 October 2017. Which does not allow a fuel company to operate several related business such as import/export and distribution. Therefore, PTL must establish of the 2 daughters companies by transferred relevant PTL's assets to 2 daughters companies, PTL's assets are kept the same figures not change or increased. 2 daughters companies' officer are used the existing officer, no new recruitment and all revenues from 2 daughters companies are being to PTL.
2. There're no export, we have imported only. We mainly imported form Thai fuel refineries: Chevron, ESSO, IRPC, SHELL. We never fuel imported from Vietnam. In 2019, we tried to find new source of oil in Vietnam by signed MOU with Petrolimex.

As there was no further questions the Chairman of the meeting, then proposed to the meeting to consider and adopt the PTL's business plan for the year 2020.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to adopt the PTL's business plan for the year 2020 as proposed as following votes:

- Approved 198.827.701 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.827.701 votes or equal to 100 %.

Agenda 05: To consider and adopt for appointing the Price Waterhouse Coopers (Lao) Sole Co., Ltd. ("PWC") to be the external auditor of the company for the year 2020, with the audit fee from USD 34,000-37,000

The Chairman of the meeting has proposed to the meeting: According to the Enterprises Law, No 46/NA, dated 26 December 2013 on the article 154 stipulated "Right and Duties of shareholders meeting to appoint the external auditor and determination of its fees" the BOD agreed to propose the annual general shareholders' meeting to consider for appointing the Price Water House Cooper (Lao) Co., Ltd. ("PWC') to be the external auditor of the company for the year 2020, with the audit fee from USD 34.000-37.000. PWC is one of big four external auditor has approved from Lao Securities commission office (LSCO). PWC had service to PTL for 2017 – 2019, PWC has experienced, deeper detail in reviewing. The audit fee of later years as follows:

Year	The external auditors	Remuneration (USD)
2017	PWC	55.000
2018	PWC	55.000
2019	PWC	34.000

After the Chairman of the meeting has reports in this agenda, then encouraged questions and suggestions from the meeting. The shareholders has asked questions as follows:

Mr. Ka Phaydanglobriayao, the shareholder has asked questions as follow:

1. The company shall be disclosed the audited financial statement with the invitation letter before the meeting 2-3 days for shareholders to study.
2. I expected the expense of the external auditor will be over the company have been disclosed.

The chairman of the meeting answer the questions as follows:

1. For audited financial statement delayed disclosing, we will solve this issue in the next meeting and we will disclose before 2-3 days of the meeting date.
2. We will try to negotiate or pay between 34.000 – 37.000 USD for external auditor.

Mr. Inthaneth Norasingh, the shareholder has asked questions as follow:

1. Relevant letter send, it is very respectable to send by electronic or mail in order to cool, save a time and expenses.
2. The expenses for external auditor shall pay in less amount is available.

The chairman of the meeting answer the questions as follows:

1. I agreed to electronic or mail send. We will solve it.
2. We will negotiate with PWC to pay a less amount.

As there was no further questions the Chairman of the meeting, then proposed to the meeting to consider and adopt for appointing the external auditor of the company for the year 2020.

Resolution: The meeting resolved with unanimous votes from the total votes attending the meeting to adopt for appointing the external auditor of the company for the year 2020 as proposed as following votes:

- Approved 198.827.701 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 198.827.701 votes or equal to 100 %.

After that, The Chairman of the meeting asked the meeting whether anyone had any questions. The shareholder has asked question as follows:

Mr. Inthaneth Norasingh, the shareholder has asked question: I would like the company to disclose and up to date the information of the company's website, no more updated while I have visited.

The chairman of the meeting has explained: the company's information is very important and we will solve it in future to notify the shareholders got an updated information of the company.

The meeting has no any issue and the chairman declared the meeting adjourned at 11:40 AM.

Yours Sincerely,
Chairman of the meeting

Petroleum Trading Lao Public Company

Chanthadom MEKSAVANH

Remark: Minutes of the Annual General Shareholders' Meeting of the year 2019 shall use the Lao language as the original.