ບໍລິສັດ ປິໂຕຣລ້ຽມເທຣດດິ້ງລາວ ມະຫາຊົນ
PETROLEUM TRADING LAO PUBLIC COMPANY
ຖະໜົນ: ກ້າແພງເມືອງ, ບ້ານໂພນທັນ, ເມືອງໄຊເສດຖາ, ນະຄອນຫຼວງວຽງຈັນ, ສ ປ ປ ລາວ ໂທ: 856 21 264834-5 ແຟັກ: 856021 264836
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No:133...../PTL/2018
Date:13 June 2018

The Minute Meeting of the Extraordinary General Shareholders' Meeting No. I/2018 of Petroleum Trading Lao Public Company

The Extraordinary General Shareholders' Meeting No. I/2018 of Petroleum Trading Lao Public Company (PTL) held on 1st June 2018 at 09:30 AM on the 8th floor of Petroleum Trading Lao Public Company, Kamphengmeuang Road, Phonthan Village, Saysettha District, Vientiane Capital, Lao PDR. There were 31 shareholders to attending the meeting representing 198,487,321 shares or 84.46 % of the total paid-up shares of the company. Thereby forming a quorum pursuant to the Enterprise Law and the Articles of Association of the company.

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

Board of Directors	Position
1. Mr. Chanthone SITTHIXAY	: Chairman / Chief Executive Officer.
2. Mrs. Savanhthong Phongsavanh	: Vice Chairman.
3. Mrs. Daly PHOLSENA	: Director / Chairman of Audit Committee /Independent Director.
4. Mr. Nouphan MAHAPHONE	: Director / Audit Committee / Independent Director.
5. Mr. Phoxay CHANTHAVONGSA	: Director/ Independent Director.
6. Mrs. Chanthadom MEKSAVANH	: Director.
7. Mr. Bounthanh CHITTAVONG	: Director.

There were representatives from the Lao Securities Commission Office, Lao Securities Exchange and Lanexang Securities Public Company to observe the meeting with the individual shareholders.

The host has informed for the agenda, instruction for vote procedure and counting the score as the followed:

Agenda:

Agenda 1: To consider and adopt the minutes of meeting of the Annual General Shareholders Meeting of 2017, on 27 April 2018.

Agenda 2: To consider and adopt for the company's restructure by dividing into two subsidiary companies as below:

1. Petroleum Import and Export Co., Ltd (not official name) (subsidiary);
2. Domestic Wholesale Co., Ltd (not official name) (subsidiary).

Agenda 3: To consider and authorize the Board of Directors to consider and adopt PTL dividing appropriate assets to the two subsidiaries companies to be as investment shares.

Agenda 4: To consider and authorize the Board of Directors to consider and adopt the amount of dividing assets to the two subsidiaries companies and PTL will notify after finish dividing assets.

Agenda 5: To consider and authorize the Board of Directors to represent the company in signing the Joint Venture Agreement with Puma Energy (Singapore) Pte. LTD. ("PUMA"), which will be the shareholder investor of the two subsidiaries, the proportion of shareholding shall base on the foreign investment laws.

Instruction for vote:

- One share is entitled to one vote and each shareholder is entitled to the votes equaling to the number of shares held by them.
- Voting in each agendas the chairman will ask , if the shareholder intend tend to "Disagree" Please mark letter ✓ in to the box Disagree in the voting card and put the card up until the staff will get your voting card and for the shareholder who did not put the voting card up It's mean all mutual agrees.
- For shareholders delegated representatives attended agents and representatives vote according to the wishes of shareholders as shareholders listed in the attorney that the company brought to a vote by shareholders listed attorney such recorded votes in advance when representatives registered already by representatives not voting card to vote in Meeting again.

Collecting and notifying the score:

- The counting of votes on each agenda will count the shareholders' votes at the shareholders' meeting and the voters' votes assigned to the company's representatives has been recorded in advance "Disagree" to deduct from the total number of shareholders attending the meeting and voting on each agenda.
- After done of each agenda, the chairman would ask for the all shareholders in the meeting room vote for "Agree" or "Disagree", then the staff would counting it and inform the voting result of each agenda before continue to the next agenda.

In case of the shareholder or the representative has any question of each agenda, please rise your hand up and introduce yourself that you're a shareholder or the representative in order to recording in the minutes of meeting of the Extraordinary General Shareholders' Meeting No.

I/2018, 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.

Therefore, in order make transparency of counting the votes to the meeting, we are looking for the volunteer at least 1 people be witness, please inform your name, surname, are you the shareholder or representative and then please come in the counting desk. Mr. SOUBANH SOUTHITHAM , the shareholder, he is the volunteer and then the host informed the meeting that there are no more volunteer and leave it with company secretary who responsibility for counting votes of all agendas.

Thereafter, MR. Chanthone Sitthixay, the Chairman / Chief Executive Officer has opening with welcome speech and to convene the meeting according to the agendas as per following details:

Agenda 1. To consider and adopt the minutes of meeting of the Annual General Shareholders Meeting of 2017, on 27 April 2018

The Chairman has proposed to the meeting as followed: The Minutes of the Annual General Shareholders' Meeting Year 2017 held on 27th April 2018, the meeting had considered all necessary matters, recorded the contents of the minutes of meeting correctly.

After the Chairman has reports in this agenda, then encouraged questions and suggestions form the meeting and the shareholders has a questions as follows:

- Mr. KRAIWAL KADAVANICH, the shareholder ask question as follows: This meeting, PTL has notification the important resolution of the Board of Director's meeting No. IV/2018 to determine the date of the Extraordinary General Shareholders' Meeting No. I/2018 on 29th May 2018 and the date of the meeting has postpone to 01st June 2018 while the number and the date of the meeting are the same as documents. PTL has to issue the letter of corrective action request for changing the details of this meeting and the proxy who has to appear the meeting should not show the identification card number.

- **The Chairman answers the question as follows**: The meeting acknowledge of this issue and PTL will take this point to be the experience for the next meeting.

As there was no more further questions the Chairman then proposed to the meeting to consider and adopt the Minutes of the Annual General Shareholders' Meeting of 2017.

Resolution: The meeting has thoroughly considered and the unanimous resolution with the votes of more than half of the shareholder attending the meeting as following votes:

- Approved 198,474,821 votes or equal to 99.99370 % of the total votes attending the meeting.
- Disapproved 12,500 votes or equal to 0.00630 % of the total votes attending the meeting.

Agenda 2. To consider and adopt for the company's restructure by dividing into two subsidiary companies

The Chairman has proposed to the meeting as followed:

- According to Decree on the Petroleum Business No. 331/PM, dated 27th October 2017;
- According to Implementation of Petroleum Business of Ministry of Industry and Commerce No. 127/MIC, dated 25 July 2016;
- According to Notice on the Implementation of the Decree of Prime Minister on the Petroleum Business No. 0529/MICO.DTC, dated 9th March 2018;

The PTL has the necessary to restructure by dividing it into two subsidiary companies.

1. The Petroleum Import and Export Co., Ltd (not official name) (subsidiary);
2. Domestic Wholesale Co., Ltd (not official name) (subsidiary).

After the Chairman has reports in this agenda, then encouraged questions and suggestions form the meeting and the shareholders has a questions as follows:

❖ Mr. VILAYKHAM PONGPHIMKHAM, the shareholder ask question as follows:
After PTL success by fundraising through the Lao Securities Exchange, the business performance is creditable, but for the last two years PTL is concerning on loss. What is the detail of business expansion projects in pipeline? And explain the detail of use of proceed to shareholders after funding.

❖ The Chairman answers the question as follows: PTL has to up-to-date the detail plan of operating business in yearly as: show the number of increasing gas station, what's type of gas station has invested, expected how much of profit and loss to the Annual General Shareholders' Meeting in continuously.

As there was no further questions the Chairman then proposed to the meeting to consider and adopt for the company's restructure by dividing into two subsidiary companies

Resolution: The meeting has thoroughly considered and the unanimous resolution with the votes of more than two-third (2/3) of the total shareholders attending the meeting and more than 80% of total paid-up shares of the company as following votes:

- Approved 30 shareholders or equal to 96.77419 % of the total shareholders attending the meeting and equal to 198,474,821 votes or equal to 84.45737 % of the total paid-up shares of the company.

- Disapproved 1 shareholder or equal to 3.23 % of the total shareholders attending the meeting and equal to 12,500 votes or equal to 0.00532 % of the total paid-up shares of the company.

Agenda 3. To consider and authorize the Board of Directors to consider and adopt PTL dividing appropriate assets to the two subsidiaries companies to be as investment shares.

The Chairman has proposed to the meeting as followed: To establish two subsidiary companies, The PTL has the necessary to dividing some assets into two subsidiary companies to

be as investment shares, according to the Decree on the Petroleum Business No. 331/PM, dated 27th October 2017. The chartered capital as below:

1. Petroleum Import and Export Co., Ltd (not official name) (subsidiary) amount at least LAK 150 billion (One hundred fifty billion LAK) and the current capital amount LAK 60 billion (Sixty billion LAK) ;
2. Domestic Wholesale Co., Ltd (not official name) (subsidiary) amount at least LAK 50 billion (Fifty billion LAK) and the current capital amount LAK 5 billion (Five billion LAK).

After the Chairman has reports in this agenda, then encouraged questions and suggestions form the meeting and the shareholders has a questions as follows:

- Mr. VILAYKHAM PONGPHIMKHAM, the shareholder has a question as follows:

1. At the moment, The PTL is facing the difficulty of operating, when PTL has transferred the assets from the parent company to the both of subsidiary companies, what's the status of parent company? Is Parent company still facing the difficulties?
2. Do the PTL planned to bargain with new strategic partner? In cased of unsuccessfully, is there any plan to issue new shares? Who is the target of buyers or what does PTL do when there is no interested parties to buy the new shares? Do PTL will sell the assets for repayment the debt of the company, management wage etc..?
3. When the assets has transferred, what's the main commercial of the both subsidiary companies do? And how many percentage of PTL has assured in making profit and paid out the dividend to PTL for resolving the challenging now a day

- The Chairman answers the question as follows:

1. The PTL is the public company, the way of resolving the challenging by injection cash from Chanthone's family or myself is illegal to PTL loan, right now PTL cannot issue new shares due to the loss, the growth is the most difficulties while PTL is concerning in loss.
2. For the new strategy, PTL completed signing the contract with Puma Energy (Singapore) Pte. Ltd that recorded detail in contract of the parties.
3. For the assets transferred to both subsidiary companies, PTL is only transfer the assets, the reason of transfer is succeeding to the law, in case of there is no assets transferred how could PTL restructuring? The processing of transferring is not difficulty that PTL will transfer the gas station, land etc. While PTL is the main major shareholders 100% of both subsidiary companies and they must be performance under the law. These two subsidiary companies is operating without the debt and the target of consumers are the same groups, the most important thing that they could funding by themselves to support they own liquidity, new strategy will be a part of their shareholders by injection cash as their occupation and some of the cash injected will be paid to financial instrument and the remaining cash will be used as working capital.

As there was no more further questions the Chairman then proposed to the meeting to consider and authorize the Board of Directors to consider and adopt PTL dividing appropriate assets to the two subsidiaries companies to be as investment shares.

Resolution: The meeting has thoroughly considered and the unanimous resolution with the votes of more than two-third (2/3) of the total shareholders attending the meeting and more than 80% of total paid-up shares of the company as following votes:

- Approved 30 shareholders or equal to 96.77419 % of the total shareholders attending the meeting and equal to 198,474,821 votes or equal to 84.45737 % of the total paid-up shares of the company.

- Disapproved 1 shareholder or equal to 3.23 % of the total shareholders attending the meeting and equal to 12,500 votes or equal to 0.00532 % of the total paid-up shares of the company.

Agenda 4. To consider and authorize the Board of Directors to consider and adopt the amount of dividing assets to the two subsidiaries companies and PTL will notify after finish dividing assets

The Chairman has proposed to the meeting as followed: After PTL finish dividing assets to the two subsidiaries companies and dividing the proportion of shareholding with Puma Energy (Singapore) Pte. LTD. ("PUMA") to the two subsidiaries companies and PTL shall notify to the shareholders.

After the Chairman has reports in this agenda, then encouraged questions and suggestions form the meeting.

As there was no further questions the Chairman then proposed to the meeting to consider and authorize the Board of Directors to consider and adopt the amount of dividing assets to the two subsidiaries companies and PTL will notify after finish dividing assets.

Resolution: The meeting has thoroughly considered and the unanimous resolution with the votes of more than two-third (2/3) of the total shareholders attending the meeting and more than 80% of total paid-up shares of the company as following votes:

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- Disapproved 1 shareholder or equal to 3.23 % of the total shareholders attending the meeting and equal to 12,500 votes or equal to 0.00532 % of the total paid-up shares of the company.

Agenda 5. To consider and authorize the Board of Directors to represent the company in signing the Joint Venture Agreement with Puma Energy (Singapore) Pte. LTD. ("PUMA"), which will be the shareholder investor of the two subsidiaries, the proportion of shareholding shall base on the foreign investment laws.

The Chairman has proposed to the meeting as followed: After PTL signing the Joint Venture Agreement with Puma Energy (Singapore) Pte. LTD. ("PUMA"), Puma Energy (Singapore) Pte. LTD. ("PUMA") will bring the money to investment into two subsidiaries companies Puma

Energy (Singapore) Pte. LTD. ("PUMA") will holding 49% shares and PTL will be at least holding 51% shares

After the Chairman has reports in this agenda, then encouraged questions and suggestions form the meeting and the shareholders has a questions as follows:

- Mr. KRAIWAL KADAVANICH, the shareholder has a question as follows:
  1. How could we call Puma Energy (Singapore) Pte. Ltd as strategic partner or being supporter partner? Which one is better?
  2. The agenda 3-5 about the authorized to the Board of Directors sign replace of shareholders, the authorized person shall have more than one person, in case of someone has omission signed documents, the new one have to resolve it while any documents has disclosed to the public and missing part must be done by the same channel as the first by giving the reason of changing to the public.

- The Chairman answers the question as follows:
  1. Puma Energy (Singapore) Pte. Ltd will be new strategic partner, isn't financier, there will be management team from Puma Energy to assist in giving expertise.
  2. PTL will closely complement with LSCO and LSX to correct the processing.

- Mr. VILAYKHAM PONGPHIMKHAM, the shareholder has a question as follows:
  1. What is the list of new candidate of the new Board of Directors of two subsidiary companies? How do their plan?
  2. The form of two subsidiary is limited companies and who will be the finalize of making decision?

- The Chairman answers the question as follows:
  1. the new managing directors is from PTL and Board of Directors of two subsidiary companies to select the new management who is a foreigner, Chief Financial Officer from Singapore, manger from French that all person have experienced.
  2. Both subsidiary companies is depend on PTL that hold 100% of two subsidiary companies, for the managements are not the same as parent company and the whole benefit of two subsidiary companies must be long to PTL as occupation.

As there was no more further questions the Chairman then proposed to the meeting to consider and authorize the Board of Directors to represent the company in signing the Joint Venture Agreement with Puma Energy (Singapore) Pte. LTD. ("PUMA"), which will be the shareholder investor of the two subsidiaries, the proportion of shareholding shall base on the foreign investment laws.

Resolution: The meeting has thoroughly considered and the unanimous resolution with the votes of more than two-third (2/3) of the total shareholders attending the meeting and more than 80% of total paid-up shares of the company as following votes:

- Approved 30 shareholders or equal to 96.77419 % of the total shareholders attending the meeting and equal to 198,474,821 votes or equal to 84.45737 % of the total paid-up shares of the company.

- Disapproved 1 shareholder or equal to 3.23 % of the total shareholders attending the meeting and equal to 12,500 votes or equal to 0.00532 % of the total paid-up shares of the company.

At the end of the meeting, Mr. Chanthone Sitthixay, Chairman said: before being listed company, PTL has profitability in doing business, a few year after listed in Lao Stock Exchange, I will explain more detail to shareholders in macroeconomic, society and politic events as the Petro business has fluctuated a lot, it's unstable price in Petro business that effected from the external factors. I cannot make shareholders understand in overall and supported me, I need you give me a chance to ended this situation that facing me from the external and resolving it to cross this difficulties.

This restructuring will be better for all of you and it's the best key for the company. I, on behalf of the founder of this company from the beginning until now, I could build a company building and more than 130 gas stations expanding. In case of injection cash from strategic partner, PTL will compensation to the shareholders by taking premiums from the new funding to pay out the dividend for the last two years.

For the last session, Mr. Chanthone Sitthixay, Chairman of Board of Director thank you to representative from the Lao Securities Commission Officer, Lao Securities Exchange, the shareholders, Proxy and representative who attending the Extraordinary General Shareholders' Meeting No. I/2018 and this meeting was successfully.

The meeting has no any issue and the chairman declared the meeting adjourned at 11:25 a.m.

Yours Sincerely,

(for and on behalf) Chairman of Board of Directors

Petroleum Trading Lao Public Company

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Petroleum Trading Lao Public Company

ຈັນທະດອນ ເມກສະຫວັນ
Chanthadom MEKSAVANH