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No. 047 /PCD
Vientiane Capital, Date: 09 MAY 2024

The Minutes of the Annual General Shareholders' Meeting of for the year 2023 of Phousy Construction and Development Public Company

The Annual General Shareholders' Meeting for the year 2023 of Phousy Construction and Development Public Company (PCD) was held on 26th April 2024 at 09:10 am, at the 12th floor of Continental Plaza Hotel, Nongbuathong-tai Village, Sikhottabong District, Vientiane Capital. The meeting was attended by 23 shareholders, in which 7 shareholders attended the meeting in person and 16 shareholders attended the meeting as proxies, holding the total of 572,574,800 shares, equivalent to 98.38% of the total paid-up shares of the Company.

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

Board of Directors		**Position**
1. Mr. Sitha PHOMMACHITH	:	Director / Chief Executive Officer;
2. Mr. Nanthalath THILAKUN	:	Independent Director (Joined the online meeting).

Ph.D Sithong PHOMMACHITH, Chairman; Mr. Bounmy MANYVONG, Vice Chairman/ Independent Director; and Mr. Phoukhong OUANLAMANY, Director were not available to attend the meeting. Therefore, Mr. Sitha PHOMMACHITH Director/CEO was appointed as the chairman of the meeting.

Furthermore, there were representatives of Lao Securities Commission Office, Lao Securities Exchange and PriceWaterhouseCooper (Lao) Sole Co., Ltd (PWC) attended the meeting.

The host informed the agenda, instruction for vote procedure and counting as the following:

Agenda:

Agenda 1: Considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2022;
Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2023;
Agenda 3: Considering and endorsing the net profit for the year 2023 to be allocated to the legal reserves and dividends payment;
Agenda 4: Considering and endorsing the PCD's business plan for the year 2024;
Agenda 5: Considering and endorsing the appointment of the external auditor for the year 2024;
Agenda 6: Considering and endorsing the requested resignation of Vice Chairman, Member of Board of Directors and Managing Director;
Agenda 7: Considering and endorsing the appointment of new Vice Chairman, Member of Board of Directors and Managing Director;
Agenda 8: Considering and endorsing the term of PCD's Board of Directors for the year 2024-2026.

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 If any shareholders disapproved;
    - If the shareholders who disapprove shall put a mark ✓ in the disapproved box □ in the ballots and raise hand up for the company's staff to collect the vote counting card; and for the shareholders who do not raise the hand up shall be 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 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 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 shareholders or the proxies have any question of each agenda, please raise hand up and introduce yourself that you're a shareholder or the proxy in order to record in the minutes of the Annual General Shareholders' Meeting for the year 2023. And again, in accordance with the relevant rules and regulations, I would like to notify that the observers are not allowed to have comments on the agenda of the meeting today.

After that, Mr. Sitha PHOMMACHITH, Chairman of the meeting officially opened and proceed the meeting according to the agenda of the Annual General Shareholders' Meeting of 2023 as per details following:

Agenda 1: Considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2022

The chairman of the meeting reported to the meeting about the Minutes of the Annual General Shareholders' Meeting for the year 2022 which was held on 27th April 2023. The agendas and minute had been considered and recorded correctly in accordance with the detail of the meeting.

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the Minutes of the Annual General Shareholders' Meeting for the year 2022.

Resolution: The meeting has thoroughly considered and endorsed the Minutes of the Annual General Shareholders' Meeting for the year 2022 as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

Agenda 2: Considering and endorsing the PCD's business performance report and the audited financial statements for the year 2023

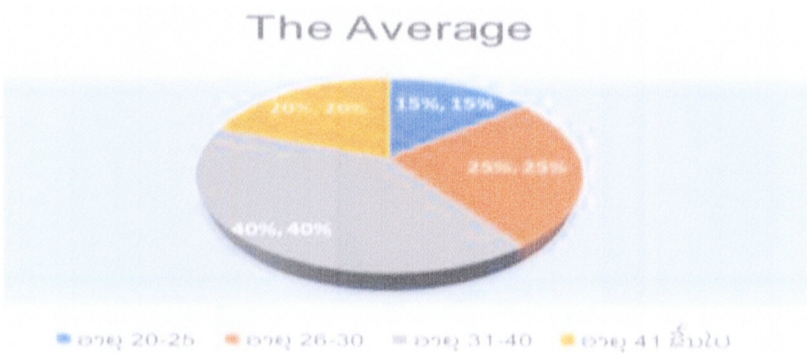
The Chairman reported to the meeting about PCD's business performance report and the financial statements for the year 2023 as follows:

I. The business Performance for the year 2023:

❖ Human Resource Management

In regard to the human resources management aspect, in the year 2023 PCD has been focusing an organizational to be aligned with the structure and conditions of the Lao Securities Exchange. Social welfare provides better care for employees in the organization, works day by day and has annual leave according to Lao Labor Law.

- Total number of staff as on 31/12/2023: 150 staffs
- Resigned: 15
- Recruit 10 new employee
- Staff Promotion: 0 staffs



➢ Remuneration and Social Welfare

- Salary increases for staffs 5%

➢ Organize activities for unity of staffs

- International new year and Lao new year activities for unity of staffs

➢ Capacity building for staff

- Joining the seminar and meeting for related topic held by LSX
- Joining the training in term of enhancing the knowledge and skills of staff from domestic and aboard.

❖ Marketing

As a service provider of comprehensive engineering by emphasizing on infrastructure developments services which the majority of the project owners are the government sector. Therefore, our marketing strategy focus on the government sector by transferring the projects on a quality and on-time basis which is an important factor for the project owner that will trust on a quality provided by the Company which create an opportunity to get more jobs in the future. In

addition, the Company has built good relationship with the government sector by provide and exchange the construction information along with the studies, exploration of addition areas for road project developments which creates a better chance of winning the bidding.

Currently, PCD is continuing to implement two unfinished projects: the construction of a two-story paved road from Ban Ou Village Luang Prabang District to Sibunheung village Nan district, Luang Prabang province, 50.2 km long, and an upgrade road from Kieu Cheia village to Muang Heub Village Phonethong district Laouang Prabang Province, 32.565 km in length.

II. The project plan continues to be implemented

1. The Vientiane-Pakse Expressway project, worth more than $4 billion, and we, Phousy Construction and Development Public Company, are among the four companies that have been shortlisted for the final round. The survey and design of the corridor is now underway, and the Ministry of Public Works and Transport is preparing to submit it to the government to endorse. (Only Phousy Construction and Development Public Company is responsible for the 4th phase from Xeno, Savannakhet to Napong, Saravane Province, the total length is 135.2 km, the initial estimated value is US $ 1,235.82);
2. Modern Villages, Condominiums, Villas and Residences that are suitable for general up to 200,000 houses in the country, are still looking for foreign capital partners. Currently, it starts from 50,000 houses in Luang Prabang province;
3. Phousy Construction and Development Public Company is the main contractor in the development of Luang Prabang Special Economic Zone infrastructure construction project initially worth 20,000,000 US dollars;
4. Phousy Construction and Development Public Company leased 500 hectares of land in Luang Prabang Special Economic Zone for real estate development such as land lease and warehouse lease.

III. The financial statement for the year 2023 has detailed as follows:

Unit: Million LAK

Description	2023	2022
Total assets	992,801	703,774
Total liabilities	367,580	220,791
Total shareholders' equity	625,221	482,983
Total revenue	162,897	60,026
Net profit/loss	142,238	44,750
Net profit per share (LAK/Share)	224.40	76.89

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the PCD's business performance report and the audited financial statements for the year 2023.

Resolution: The meeting has thoroughly considered and endorsed the PCD's business performance report and the audited financial statements for the year 2023 as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

Agenda 3: Considering and endorsing the net profit for the year 2022 to be allocated to the legal reserves and dividends payment

The Chairman reported to the meeting: Pursuant to the Enterprises Law No.33/NA, dated 29 December 2022, on the article 153 "Before distribution of dividends, the approval of shareholders meeting is required" and on the article 154 "The company shall annually put ten percent of the net profit into reserve fund after deducting losses".

Pursuant to the audited financial statement by external auditor for the year 2023, net profit of the company was 142,238 million LAK and after deducting losses 127,604 million LAK, the remaining net profit of the company was 14,238 million LAK. Therefore, the Board of Directors agreed for the remaining net profit for the year 2023 as follows:

- Distribute for legal reserve fund: 1,463 million LAK equivalent to 10 percent;
- Dividends payment: 12,804 million LAK or 22 LAK per share (from the total shares 582,000,000) equivalent to 87.4 percent;
- Remaining amount after allocating above are distributed for retained earnings.

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the net profit for the year 2023 to be allocated to the legal reserves and dividends payment.

Resolution: The meeting has thoroughly considered and endorsed the net profit for the year 2023 to be allocated to the legal reserves and dividends payment as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

Agenda 4: Considering and endorsing the PCD's business plan for the year 2024

The Chairman reported to the meeting about PCD's business plan for the year 2024 as follows:

❖ **Projects in the plan for the year 2024-2030**

1. Phousy Construction and Development Public Company has a jointed investment 25%, and is the main contractor in coal mining in Vieng Phu Kha District, Luang Namtha Province. Estimated investment cost of 5 dollars per ton, revenue of 12 dollars per ton (from investment and investment and revenue which is total 75 million dollars);
2. Phousy Construction and Development Public Company invests in the bypass road project from Don Nun town to Bua Village, Vientiane within a distance of 30 kilometers. Estimated investment value of 210 million dollars with an interests return rate of 10%;
3. Phousy Construction and Development Public Company invests in 1000 megawatts of solar power. Estimated investment value of 800 million dollars with an interests return rate of 12.8%
4. Phousy Construction and Development Public Company, investment study plan, hydropower project totaling 1150 megawatts;
5. Phousy Construction and Development Public Company is preparing the tender for the project:
   - Luang Prabang bridge construction project with NEDA funding
   - R12 road construction project with NIDA funding
   - Land construction project in Luang Prabang province with EDCF funding (Korea)
   - The project to build garbage fields and alleys in the city of Luang Prabang province with funding from the World Bank.

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the PCD's business plan for the year 2024.

Resolution: The meeting has thoroughly considered and endorsed the PCD's business plan for the year 2024 as follow:

• Approved	572,574,800 votes	or equal to 100 %.
• Disapproved	0 vote	or equal to 0 %.
• Total	572,574,800 votes	or equal to 100 %.

Agenda 5: Considering and endorsing the appointment of the external auditor for the year 2024

The Chairman reported to the meeting: Pursuant to the enterprises law, No 33/NA, dated 29 December 2022, on the article 152 Rights and duties of the Annual General Shareholders' meeting to elect and decide a remuneration of the external auditor which PriceWaterhouseCooper (Lao) Sole Co., Ltd ("PwC") has been accordingly considered by the Board of Directors, hereby propose to the meeting in order to consider and endorse the appointment of PWC as the external auditor for the year 2024 together with determination of remuneration not exceed USD35,000; PwC is an external auditor with its equipped experience and detailed discretion and PwC is a standard audit company including trust in its service from internationally. The previous remunerations in details are as follows:

Year	The external auditors	Remuneration (USD)
2021	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2022	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000
2023	PriceWaterHouseCooper (Lao) Co., Ltd.	35,000

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the appointment of the external auditor for the year 2024.

Resolution: The meeting has thoroughly considered and endorsed the appointment of the external auditor for the year 2024 as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

Agenda 6: Considering and endorsing the requested resignation of Vice Chairman, Member of Board of Directors and Managing Director

The Chairman reported to the meeting: Mr. Bounmy MANYVONG Vice Chairman, Mr. Phoukhong OUANLAMANY Member of Board of Directors and Mr. Sitha PHOMMACHITH Member of Board of Directors/ Managing Director holding the positions which will be completed the term on 30th June 2024 and requested to resign from the positions in order to responsible the new duties.

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the requested resignation of Vice Chairman, Member of Board of Directors and Managing Director.

Resolution: The meeting has thoroughly considered and endorsed the requested resignation of Vice Chairman, Member of Board of Directors and Managing Director as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

Agenda 7: Considering and endorsing the appointment of new Vice Chairman, Member of Board of Directors and Managing Director

The Chairman reported to the meeting: Due to the former Vice Chairman, Member of Board of Directors and Managing Director are assigned to the new duties and will complete the term. Therefore, PCD agreed to propose to the Meeting to consider and endorse the appointment of new Vice Chairman, Member of Board of Directors and Managing Director together with propose the appointment of 2 additional members of Board of Director as follows:

1. Mr. Sitha PHOMMACHITH as Vice Chairman;
2. Mr. Pheng DOUANGNGEUN as Managing Director / Member;
3. Mrs. Haithong PHOMMACHIT as Member;
4. Mr. Phoudthasen PHOMMEXAY as Independent Member.
5. Mr. Phoumsavanh SOUNANTHONG as Member.

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the appointment of new Vice Chairman, Member of Board of Directors and Managing Director.

Resolution: The meeting has thoroughly considered and endorsed the appointment of new Vice Chairman, Member of Board of Directors and Managing Director as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

Moreover, The Chairman proposed to the meeting in order to consider and endorse the amendment of some articles in PCD's Articles of Association related to its Board of Directors due to the company has improved the structure of the Board of Directors from 5 members to 7 members

and authorized Managing Director or any person assigned by Managing Director to amend such details in PCD's Articles of Association according to specified regulations of Enterprise Registration Officers and related parties.

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the amendment of some articles in PCD's Articles of Association related to its Board of Directors.

Resolution: The meeting has thoroughly considered and endorsed the amendment of some articles in PCD's Articles of Association related to its Board of Directors by the votes of more than two-thirds (2/3) of shareholders attending the meeting with the shares of more than eighty percent of total paid-up shares as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

Agenda 8: Considering and endorsing the term of PCD's Board of Directors for the year 2024-2026

The Chairman reported to the meeting: Pursuant to the PCD's Articles of Association (AOA) and the Decision on Board of the Director No 10/LSC, dated on 26 April 2019, the members of the Board of Director have a term within 2 years and the current PCD's Board of Directors were appointed by the Annual General Shareholders' Meeting for the year 2019 and were extended for another 1 year by the Annual General Shareholders' Meeting for the year 2022 which will be completed the term on 30th June 2024.

In order to ensure the effectiveness of the PCD's management. Therefore, PCD agreed to propose to the Meeting to consider and endorse the term of PCD's Board of Directors for the year 2024-2026, the term shall be effective on 01st July 2024 to 30th June 2026. The details of the new Board of Directors are as follows:

1. Ph.D Sithong PHOMMACHITH : Chairman
2. Mr. Sitha PHOMMACHITH : Vice Chairman
3. Mr. Nanthalath THILAKUN : Independent Member
4 Mr. Pheng DOUANGNGEUN : Member / Managing Director
5. Mrs. Haithong PHOMMACHIT : Member
6. Mr. Phoutthasane PHOMMYXAY : Independent Member
7. Mr. Phoumsavanh SOUNANTHONG : Member

The Chairman encouraged the shareholders to have comments after the report but there were no comments.

The Chairman then proposed to the meeting for considering and endorsing the term of PCD's Board of Directors for the year 2024-2026.

Resolution: The meeting has thoroughly considered and endorsed the term of PCD's Board of Directors for the year 2024-2026 as follow:

- Approved 572,574,800 votes or equal to 100 %.
- Disapproved 0 vote or equal to 0 %.
- Total 572,574,800 votes or equal to 100 %.

The Chairman of the meeting informed to the shareholders that all agendas were completely considered and approved in accordance with Letter of Invitation and encouraged the meeting to have other comments toward PCD but there were no comments from shareholders.

At the end of the meeting, Mr. Sitha PHOMMACHITH, Chairman of the meeting gave a speech: on behalf of The Board of Directors would like to thank you very much to all the shareholders and proxies attended the Annual General Shareholders' Meeting for the year 2023, to have good health, and success for all of the duties.

The Chairman officially declared closing the meeting at 10:30 am on the same day when there were no additional issues.

Yours Sincerely,

Chairman of the meeting



Mr. Sitha PHOMMACHITH
Director / Chief Executive Officer

Note: Minutes of the Annual General Meeting of Shareholders for the year 2023 shall deem to use the Lao language as the original.