ສາທາລະນະລັດ ປະຊາທິປະໄຕ ປະຊາຊົນລາວ
ສັນຕິພາບ ເອກະລາດ ປະຊາທິປະໄຕ ເອກະພາບ ວັດທະນະຖາວອນ

ບໍລິສັດ ຊີມັງລາວ ມະຫາຊົນ

LAO CEMENT PUBLIC COMPANY

ບ້ານໂພນພະເນົາ ວຽງຈັນ, ສ.ປ.ປ.ລາວ ຕູ້ປນ 6821, ໂທຣ: (865-21) 451222, 451116 ແຟັກ: 451117

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No 002 / LCC

Vientiane capital, dated 05 JAN 2021

The Minutes of the Annual General Extraordinary Shareholders' meeting of Lao Cement public Company for the year 2020

The meeting took place on 28 December 2020 at 14:00 at 8th Floor, Lao Securities Exchange Building at Phonthanneua Village, Saysettha District, Vientiane capital, chaired by Mr. Zhang li, Directors LCC. The meeting saw the attendance of 16 persons, of which number of shareholders personally attended the meeting is 11 people and by proxy is 5 people, representing 35,570,000 shares, equivalent to 89 percent of the Company's total shares, which was eligible to hold the meeting as stipulated by the provisions of laws and Company's regulations.

I. The secretariat of the meeting welcomed guests and instructed the participants of the meeting as follows:

- Shareholders' Meeting participant from Kunming (Online) :

1. Mr Yang CHUNYIN — Position: Chairman of the Board of Directors LCC, General Director of the Yunnan International Company (CYC)
2. Mr. Li CHUNBO — Position: Independent Board members LCC

- Shareholders' Meeting participant from Vientiane Capital had comments :

1. Mr. Vanhthong SITTHIKOUN — Position: Vice Chairman of Board of Directors LCC, General Director of State-owned Enterprise DAI
2. Mr Ou YANGJIYONG — Position: Vice Chairman of the Board of Directors LCC, Deputy Director of the Yunnan International Company (CYC)
3. Mr. Zang LI — Position: Member of the Board of Directors, Director LCC,
4. Mr Vichit SOUVANNALAT — Position: Member of the Board of Directors LCC
5. Mr. Jieyao QI — Position: Member of the Board of Directors LCC

6. Mr. Vongvichit KEOVONGKOD Position: Independent Board members LCC

7. Mr. Linly Position: Directors of Lao China Securities Company Limited

8. Mrs. Vannaphone SOUNANTHA Position: Specialist of Securities Distribution Management Board at the Headquarters LSC.

9. Mr. Ekkaxay MANYVONG Position: Specialist of Registration and Information Disclosure Department LSX.

10.Mr. Sinthanou SOMFONGBOUTAKHAN Position: Deputy of management board – organization representing for small shareholder.

II. Proposing voting rules and procedures at the meeting as follows:

1. Regarding the voting:

1) A shareholder shall have vote equal with total number of shares held, one share represents for one vote.

2) During the voting, the shareholder must combine information included to use the voting card delivered, in which must specify the relevant information including his full name, number of shares of Lao Cement Public Company held by him mark the cross on the disapproval space.

3) Where one shareholder does not agree, mark the cross for disapproval opinion in the voting card, raise that card for the officer to check such voting card. If the shareholder does not raise the card, it is deemed that he agree with the proposal of the meeting, except for shareholders who are marked badges in the authorization letter, the company will record such disapproval vote.

4) For shareholders delegating their representative to attend the meeting, the representative shall vote according to the demands of the shareholder making that authorization.

2. Counting and notification of voting results:

1) The shareholder will be informed of the counting of voting results right at the meeting, the counting the number of votes will carry out on the basis of one share is equal to one vote.

2) The voting against will be valid when there are over a half of the votes compared to total number of shares of Lao Cement Public Company in the meeting as specified in Article 143 of the Enterprise Law.

3) The counting of the results of each voting session will count the votes of the shareholders present in the meeting and shareholders delegating for the representative recorded by the company before attending the meeting and voting in each session.

4) Mr. Sinthanou SOMFONGBOUTAKHAN, the meeting's voting observer will announce the voting results in each session to the meeting, after the voting is completed, he will divide the number of votes for and against: numbers of each type and its corresponding percentage.

5) For shareholders giving a disapproval vote after the voting supervisor informed the voting result in each session in which the voting is ended, the company will not count such vote.

According to the relevant laws and regulations, in this meeting, the observer shall not ask questions during the procedure of the meeting, only the shareholders may ask questions and give opinion at each session.

III. Meeting Agenda

Agenda 1: To consider and approve the Capital Contribution plan and Rehabilitation plan of the LCC

Mr. Zhang Ly, is a Chairperson of the Extra-Annual General Shareholders meeting as detail bellow:

Agenda 1: To consider and approve the Capital Contribution plan and Rehabilitation plan of the LCC

Mr. Zhang Ly, CEO of the LCC has reported the Capital Contribution plan and Rehabilitation plan to the shareholders of the company (attachment 2), which disclosed on the LSX website based on the minute of the LCC's BODs' meeting. Thus, this agenda would propose to shareholders meeting for consideration and approval. However, Mr. Zhang Ly proposed the meeting for any comments.

Mr. Lin Ly is a representative of the shareholders, proposed to the meeting:

1. There is any change or update of the Capital Contribution plan and Rehabilitation plan since November 2020? **Mr. Zhang Ly** answered that the plans have considered and approved by the LCC's BODs on 30 November 2020 with updated contents.
2. There was a proposed party who submitted the takeover documents from major shareholders 1,2,3 to the LCC, thus the International Yunnan Corporation and DAI could reach the conditions of takeover or not?; and both parties have reported to the high ranking level for the timeline or not? **Mr. Zhang Ly** stated that the proposal letter of takeover already reported to the International Yunnan Corporation and DAI, the International Yunnan Corporation mentioned the price of trading share should be relevant to laws and regulation as well as the regulation of the state asset supervision. Currently, the committee of the International Yunnan Corporation has arrived Lao PDR for the discussion and negotiation of the takeover of LCC, and **Mr. Vanhthong SITHIKOUN**, Managing Director of DAI, Vice-Chairman of LCC BOD, answered that the major shareholders of LCC had the discussion on the proposal of takeover 1 or 2 times, and reported to the Ministry of Defense. However, the Ministry of

Defense would not sell their shares to the proposed party. At present, the Ministry of Defense is in the process of appointing the committee with related parties from the government and expected to have the committee on January 2021.

3. In the Capital Contribution plan and Rehabilitation plan of the LCC has already create the plan B: searching the strategic partner to have rehabilitation by lease and concession. According to the cement competition market, the company could make a profit by lease and concession. Thus, the company shall change the main business to the cement production lease or not? **Mr. Zhang Ly** mentioned that in case the rehabilitation by lease and concession shall determine the organization structure and reduced the labor costs, coal mining and other costs reduction in order to increase the effectiveness of business and; indeed the company would not change the main business. **Mr. Vanhthong SITHIKOUN** stated that Plan B is another option for the consideration of the meeting. In case the rehabilitation by lease or concession shall be difficulty especially the obsolete machines, employee layoff, concession period for 9 years with extension.
4. The plans have the consideration and approval by the external auditor or not?, and the external auditor agree on this plan based on the evidence for the audit report or not? **Mr. Zhang Ly** answered that the company had online discussion with the external auditor who is staying in Vietnam on the early December 2020. As the discussion, the external auditor initially agreed on the contents in the plan and will have opinion on the financial report when they arrive Lao PDR in January 2021.

The meeting has the resolve with the vote of approval 35,570,000 votes, equivalent to 100% of the total votes attending the meeting, and the disapproval 0 vote, equivalent to 0% of the total votes attending the meeting.

Through the report, the meeting of shareholders had a total of 1 and was successful.

Accordingly, Chairman of the meeting sent wishes to the shareholders, the Board of Directors and the guests, and the meeting was closed at 16:00 on the same day.

Chairman of the meeting

ZHANG LI

Prepared by

ZHAO BINGBIN

Note: This minutes shall use the document in Lao language as the original.