MAHATHUEN LEASING PUBLIC COMPANY

628 , PHONPHANAO VILLAGE , KM5 , KAISONEPHOMVIHANH ROAD ,XAYSETTHA DISTRICT VIENTIANE CAPITAL , LAO PDR

TEL 021 418062 - 418066

Minutes of the Annual General Shareholder's Meeting Report for the 2018 of Mahathuen Leasing Public Company

Date, Time and Venue

The meeting was convened on April 26th 2019 at 9:30 am, at at Convention Center, 4Floor, Pearl room, Landmark Mekong Riverside Hotel, Thatkhao Village, Sisattanak District, Vientiane.

At the start of the meeting

Mahathuen Leasing Public Company, as the book closing date to determine the company's shareholder with the right to attend the Annual General Shareholder's Meeting, had a paid-up capital of 40.000.000.000 kip representing the total 40.000.000 shares issued. At the start of the meeting, comprising 22 shareholders and 25 proxy holders, collectively accounting for 32.316.584 shares or 80,79 %, which was over half of total shares issued, thus constituting a quorum as specified under the company's articles of association.

Mr. Chakrit NAKSORN, The chairman of the Board of Directors chaired the meeting and declared the Annual General Shareholder's Meeting 2018 convened by welcoming all shareholders Annual General Shareholder's Meeting 2018 with the following details:

The chairman assigned to the master of ceremony introduced the company's directors, excutives director and relevant officials who attended the meeting as follows:

- **Board of Directors**

1.	Mr. Chakrit Naksorn	Chairman
2.	Mrs. Inthavilay Oudom	Vice Chairman
3.	Mr. Manop Tririthvilai	Member of BOARD OF DIRECTORS/CEO
4.	Mrs. Prathana Naksorn	Member of BOARD OF DIRECTORS
5.	Miss Sutida Naksorn	Member of BOARD OF DIRECTORS
6.	Mr. Kriengkrai Nissyan	Member of BOARD OF DIRECTORS
7.	Mr. Sangkhom Chanhsouk	Member of BOARD OF DIRECTORS (Independent)
8.	Mr. Nantapat Ngamplung	Member of BOARD OF DIRECTORS (Independent)
9.	Mr. Theeramate Vuttipadhpibul	Member of BOARD OF DIRECTORS (Independent)

- **Manager Officer**

1.	Mr. Thongthawal THONGTHAM	Chief Financial Officer
2.	Mr. Chatphonchai PANYATHAMBODEE	Chief Operating Officer
3.	Mrs. Saranya THONGTHAM NA AYUTTHAYA	Finance and Vehicles Register Service Manager
4.	Miss Sureeporn SUWANCHAIROB	Accounting and ICT Manager

- **Relevant officials**

1.	Mrs. Valaphone KREINGSOUTONKIT	Representative form Deloitte (Lao) Sole Company Limited
2.	Mr. Pichai SMITH	Representative form Deloitte (Lao) Sole Company Limited

3.	Miss Sureeporn SUWANCHAIROB	On behalf of the meeting and voting inspection committee
4.	Mr. Pakasith DOUANGPASITH	On behalf of the meeting and voting inspection committee
5.	Miss Touktin SEEVANNTHONG	Minor shareholder of Mahathuen Leasing Public Company on behalf of the meeting and voting inspection committee
6.	Mrs. Alounna SYVONGTHONG	Representative form Lao Securities Commission Office on behalf of the Monitoring and Evaluation Committee of the Annual General Shareholder's Meeting
7.	Miss Thidaphone SENGSIRICHANH	Representative form Lao Securities Exchange on behalf of the Monitoring and Evaluation Committee of the Annual General Shareholder's Meeting
8.	Miss Vannida VORAVONG	Representative form Lao Securities Exchange on behalf of the Monitoring and Evaluation Committee of the Annual General Shareholder's Meeting
9.	Mrs. Mali XAYYAVONG	Minor shareholder of Mahathuen Leasing Public Company on behalf of the Monitoring and Evaluation Committee of the Annual General Shareholder's Meeting

After that, the MC explained how to vote for the meeting participants and reported each agenda of the meeting as follows:

1. Voting:
   - One shareholder has one vote, which is equal to the total of your shares; one of which is equal to one vote.
   - At each vote, the chairman asked a question if there was a shareholder who disagreed or disapproved. In case of disagreement or disapproval, please vote in the voting card for that agenda, which distributed by the officials before the meeting and it must be raised up until it is collected by the officials in order to bring for counting the votes in that agenda and for the shareholder who does not raise up a voting card, it is deemed that such shareholder agrees with the proposed resolution in the meeting.
   - For a shareholder who is assigned to be a representative to attend the meeting and vote in response to the requirement of the shareholders as stated in proxy, the company has taken the votes as the shareholders stated in proxy for recording the vote in advance. When the representative registers, in order to facilitate the representative, such reoresentative does not have to vote again at the meeting.

2. Counting the voting
   - Counting the voting results form each agenda will be done based on disagreement of the shareholders at the meeting and representatives who attend the meeting as recorded by the company in advance by deducting from the total shares of the shareholders who take part in the meeting and vote for each agenda.
   - The chairman will announce the voting results from each agenda in the meeting after each voting activity in ended by dividing them how many votes. In case a shareholder does not agree with the results after the chairman announces for acknowledgement at the meeting when each agenda is ended, the company will not take such votes into account.

The chairman continues the Annual General Shareholder's Meeting for the year 2018 reporting each agenda as follows:

Agenda 1 Consider and Adopt the Annual General Shareholder's Meeting report for the previous year.

Mr. Chakrit Naksorn, The chairman proposed the meeting to consider and adopt the Annual General Shareholder's Meeting report for the previous year. Which held on March 9, 2018. In this session, the meeting shall vote for adopting with more than half do the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 votes or 0 % of the meeting participants and votes for agreement with 32.316.584 votes or 100 % of the meeting participants.

Resolution: The meeting adopted the Annual General Shareholder's Meeting report for the previous year.

Agenda 2 Consider and Adopt the results of the company operations and Annual Report 2018.

Mr. Chakrit Naksorn, The chairman assigned Mr. Manop Tririthvilai, Member of BOARD OF DIRECTORS and CEO to present the results of the company operation for the year of 2018 and annual report 2018 to the meeting as follows:

Summary of performance results:

- The profit of the company for the year 2018 compared with 2017.

	2017	2018	difference
Net profit (before Tax)	6.895,2	8.791,7	+ 1.896,5
Tax	- 1.456,5	- 2.198,1	- 741.6
Net profit (after Tax)	5.438,7	6.593,6	+ 1.154.9

- The number of new contract and loan amount for the year 2018 compared with 2017.

	2017	2018	difference
Number of contract (Unit)	3,718	5,439	+ 1,721
Loan amount (Million kip)	36,088.1	58,898.0	+ 22,809.9

- Summary of Financial highlight as of 31 December 2018
  - Total Assets 71,713.6 Million Kip
  - Total Liabilities 6,902.9 Million Kip
  - Shareholder 64,810.7 Million Kip
  - Total Revenues 20,283.5 Million Kip
  - Total Expenses 11,291.7 Million Kip
  - Profit before income tax 8,791.7 Million Kip
  - Net profit 6,593.6 Million Kip
  -

The chairman proposed to the meeting to consider and adopt the results of the company operation for the year 2018 and Annual Report 2018. In this session, the meeting shall vote for adopting with more than half do the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 votes or 0 % of the meeting participants and votes for agreement with 32.316.584 votes or 100 % of the meeting participants.

Resolution: The meeting adopted the results of the company operation for the year 2018 and Annual Report 2018.

Agenda 3 Consider and Adopt for the Financial Statements for the year 2018.

Mr. Chakrit Naksorn, The chairman assigned Mr. Manop Tririthvilai, Member of BOARD OF DIRECTORS and CEO presented to the meeting as follows:

The copies of the Financial Statements for the year 2018 had been sent to shareholders together with the invitation letter of this meeting.

The chairman proposed to the meeting to consider and adopt the Financial Statements for the year 2018. In this session, the meeting shall vote for adopting with more than half do the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 votes or 0 % of the meeting participants and votes for agreement with 32.316.584 votes or 100 % of the meeting participants.

Resolution: The meeting adopted the Financial Statements for the year 2018.

Agenda 4 Consider and Approve the business plan, Employee Salary And the company's investment budget for the year 2019.

Mr. Chakrit Naksorn, The chairman assigned Mr. Manop Tririthvilai, Member of BOARD OF DIRECTORS and CEO presented to the meeting as follows:

- As a plan of the year 2019, the company expects to growth 65 percent of net profit from the previous year.
- Marketing

The Company has planned to increase the number of new loan about 45 percent from 2018 in term of number of contract and more than 50 percent in term of amount, which is the same level with 2018 performance. The main strategies are below;

a. Maintains the market share in Vientiane Capital.
b. Expand the service area in Savannakhet Province.
c. Establishes the 1-2 new branches in main cities, which have potential.
d. Start to provide the financial service for Electric Appliances, mobile phone etc.
e. Develop the new marketing channel thru social media and new technology.

- Borrowing.

According with the Business plan for the year 2019, which the Company want to expand business not only the financial service for motorcycle but also Electric appliance, mobile phone etc. therefore the Company need the new loan facility about LAK 30.000 million.

- Investment

Type of investment	kip
Office Building and decoration	50,000,000
Vehicle (Car and Pickup)	495,000,000
Main Computer Hardware and Peripherals	50,000,000
Application Software	225,000,000
PC set and replacement	143,750,000
Office Equipment and replacement	125,000,000
Investment for new branch (facility and equipment)	50,000,000
Others	-
Total	**1,138,750,000**

- Employee

Employee	persons
Number of management employees	4
number of Function head employees	11
number of senior staff	12
number of junior staff	95
Total	**122**

- Salary of Employee
  According with the Business plan for the year 2019, the company prepared the budget for salary increase of the employee and executive director about 5,36 percent from the total amount of salary as of December 2018, which was be accepted by the Board of Director.

The chairman proposed to the meeting to consider and approve the business plan, Employee Salary and the company's investment budget for the year 2019. In this session, the meeting shall vote for adopting with more than half do the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 votes or 0 % of the meeting participants and votes for agreement with 32.316.584 votes or 100 % of the meeting participants.

Resolution: The meeting approved the business plan, Employee Salary and the company's investment budget for the year 2019.

Agenda 5 Consider and Approve Guidelines to borrowing to be use for business expansion according to the business plan for the year 2019.

Mr. Chakrit Naksorn, The chairman assigned Mr. Manop Tririthvilai, Member of BOARD OF DIRECTORS and CEO presented to the meeting as follows:

- Business plan for the year 2019:
  - The new borrow for the business expansion is about 30.000 Million Kip.
  - Expected the net profit after tax is about 10.800 Million Kip.

- Guidelines to borrowing of company
  - Borrow from the Bank and Financial Institute, which of both with and without collateral.
  - Borrow by issue the Corporate Bond, which of both with and without Guarantor.
  - Borrow from related person or directors or shareholder, which of both with and without collateral.

The chairman proposed to the meeting to consider and approve the Guidelines to borrowing to be use for business expansion according to the business plan for the year 2019. In this session, the meeting shall vote for adopting with more than half do the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 votes or 0 % of the meeting participants and votes for agreement with 32.316.584 votes or 100 % of the meeting participants.

Resolution: The meeting approve Guidelines to borrowing to be use for business expansion according to the business plan for the year 2019.

Agenda 6 Consider and Approve the Allocation of net profit for the year 2018 and Method to the dividend payment.

Mr. Chakrit Naksorn, The chairman assigned Mr. Manop Tririthvilai, Member of BOARD OF DIRECTORS and CEO presented to the meeting as follows:

- The net profit for the year 2018: 6.593.565.395 kip
  - Reserve fund : 659.356.540 kip 10,00 %
  - The dividend payment : 5.880.000.000 kip 89,18 %
  - Bracelets : 54.208.855 kip 0,82 %

- The Closing date of registered book to get the right of dividend is 04 April 2019

- Determine the dividend payment at the rate of 147 kip per share and payment date is within 30 days after the Annual General Shareholder's Meeting for the year 2018's approval.

The chairman proposed to the meeting to consider and approve the Allocation of net profit for the year 2018 and Method to the dividend payment. In this session, the meeting shall vote for adopting with more than half do the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 votes or 0 % of the meeting participants and votes for agreement with 32.316.584 votes or 100 % of the meeting participants.

Resolution: The meeting approve the Allocation of net profit for the year 2018 and Method to the dividend payment.

Agenda 7 Consider to appoint the External Auditor and the Audit fee for the year 2019.

Mr. Chakrit Naksorn, The chairman assigned Mr. Kriengkrai Nissyan, Member of BOARD OF DIRECTORS and Chairman of Audit Committee presented to the meeting as follows:

The meeting appointed Deloitte (Lao) Sole Company Limited to be the External Auditor for the year 2019 and determinedthe audit fee was 32.500 US dollar with exclude Tax and out of pocket.

The chairman proposed to the meeting to consider and appoint the External Auditor and the Audit fee for the year 2019. In this session, the meeting shall vote for adopting with more than half do the votes at the meeting.

After such matter was considered, the meeting voted for disagreement with 0 votes or 0 % of the meeting participants and votes for agreement with 32.316.584 votes or 100 % of the meeting participants.

Resolution: The meeting appoint the External Auditor and the Audit fee for the year 2019.

Agenda 8 Consider and Approve the remuneration for company director and Salary of the Executive Director for the year 2019.

Mr. Chakrit Naksorn, The chairman assigned Mr. Manop Tririthvilai, Member of BOARD OF DIRECTORS and CEO presented to the meeting as follows:

- To propose to pay the Yearly Bonus for the year 2018.

The meeting to be approved to paid yearly bonus for the year 2018 isn't more than 217 Million Kip and assign to Board of Directors and Remuneration Committee to allocation.

- To propose to determine the remuneration for the director for the year 2019

		Chairman	Committee	Units
1	Monthly salary	11.250.000	6.250.000	Kip
2	Meeting allowance: - Board of Directors - Committee	 2.500.000 1.500.000	 1.500.000 1.000.000	 Kip Kip
3	Yearly Bonus	3 % form net profit estimate 2019 (Consider increase or decrease follow by actual performance)		

The chairman proposed to the meeting to consider and approve the remuneration for company director and Salary of the Executive Director for the year 2019. In this session, the meeting shall vote for adopting with more than half do the votes at the meeting.

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After such matter was considered, the meeting voted for disagreement with 0 votes or 0 % of the meeting participants and votes for agreement with 32.316.584 votes or 100 % of the meeting participants.

Resolution: The meeting approve the remuneration for company director and Salary of the Executive Director for the year 2019.

The meeting don't have any another issues to consider, the Chairman closed the meeting at 11:22 am.

Vice Chairman of Board of Directors

Ms. Inthavilay Oudom

Check by:

Member of Board of Directors/Executive Director

Mr. Manop TRIRITHVILAI

Record by:

Mrs. Saranya THONGTHAM NA AYUTTHAY