Minutes
The Annual General Shareholders' Meeting of
Lao Agrotech Public Company for the year 2020

Lao Agrotech Public Company ("company" or "LAT") was hold The Annual General Shareholders' Meeting of 2020 on 22 April 2021, 15:00 p.m at The Landmark Mekong Riverside Hotel, 4 Floor, Diamond Meeting Room, Thatkhao Village, Sisattanak District, Vientiane Capital, Lao PDR, and was presided over by Ms. Khampheng Phatthadavong Deputy Chairman of the Board, together with the members of the board director. The Meeting was attended by 04 shareholders and 06 proxies, totaling 10 shareholders, and the total number of shares in the meeting was 76,458,195 shares, which in total is equivalent to 76.46% of the total paid-up shares of the company. The chairman officially opened the meeting and assigned the MC to introduce members of the directors, including relevant officials who attended the meeting, the rules of the meeting and how to vote.

The members of the Board of Directors attending the meeting as follows:

1.	Ms. Khampheng Phathadavong	Chairman of meeting, Deputy Chairman
2.	Mr. Oudom Keothavong	Member/Chief Executive Officer
3.	Ms. Douangsamay Laofoung	Member

In addition, there were representative from the Lao Securities Commission Office, the Lao Securities Exchange, PriceWaterHouseCoopers, the inspection committee for the conduct of the meeting and voting, the committee to monitor and evaluate the meeting attending the meeting.

After that MC reported each agenda of the meeting for that day and explained the methods of voting to the meeting attendants to recognize as following details:

❖ **Agendas.**

- **Agenda 1** To consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2019;
- **Agenda 2** To consider and adopt the business operation report of the company for 2020 and the financial report of the company of the year 2020;
- **Agenda 3** To consider and adopt the business plan of the company for 2021;

- **Agenda 4** To consider and approve to no dividend payment from the business operation of the company for 2020;
- **Agenda 5** To consider and approve the appointment of the external auditor and determination of remuneration for the external auditor for 2021;
- **Agenda 6** To consider the appointment of Mr. Phongtarn PICHJUMNONG to be a Deputy Managing Director and an additional director of the Board of Directors.
- **Agenda 7** To consider the appointment of members of the board of directors to replace those whose tenure is terminated;

❖ **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 meeting will ask if anyone disapproves.
- If there are the shareholder who disapprove and raise up the voting card, such shareholder shall put the cross in the disapprove box in the ballots which were distributed by the company's staff members before attending the meeting. The company's staff members will collect the ballots for vote counting. The shareholder who do not raise their hands will be deemed that they approve as proposed resolution in the meeting.
- If there is no shareholder raises up the voting card, it will be deemed that all shareholders approve as proposed resolution in the meeting, except for the case in which the disapprove votes have been clearly specified in the Proxy Form by the shareholders and the company has already recorded such votes.
- In the case where the 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 for the proxies. The proxies are not required to put any mark in the ballots.

❖ **Vote counting.**

- Counting the voting results from 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 is ended by dividing them how many votes, which are agreed or disagreed into percentage (%).
- 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.

Later, the chairman continues the Shareholders' Common Meeting 2020 by reporting each agenda as follows:

Agenda 1 To consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2019.

The chairman reported the result of resolutions of previous Annual General Shareholders' meeting to shareholders to consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2019, the chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2019. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: Adopted the Minutes of the Annual General Shareholders' meeting for the year 2019.

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

Agenda 2 To consider and adopt the business operation report for the year 2020 and the financial statements report of the company for the year 2020.

In this agenda Mr. Oudom Keothavong reported to the meeting on the business result for the year 2020 as follows:

- ❖ Revenue: The Revenue of the Company in 2020 is 31,497.03 million LAK and when comparing to the revenue in 2019 is 124,340.96 million, it decreased 394% and compared to the plan, 26.62% were achieved.
- ❖ Profit-Loss: The business operation result of the company for the year 2020 was a net loss of 2,985.24 million LAK.

- ❖ Asset: On 31 December 2019, the total asset of the company is 67,466.31 million LAK and 64,190.19 million LAK in 2020, which could be seen that the asset value is decreased 4.86% for 2020 compared to 2019.
- ❖ Liability: In 2020, the liability of the company is 7,237.01 million LAK and it was decreased 3.86% from 2019, which the amount of the liability equaled to 7,527.89 million LAK.

After Chief Executive Officerr made a brief report about agenda 2, the chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and adopt the business result report for the year 2020 and the financial statements report of the company for the year 2020. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: Adopted the business result report for the year 2020 and the financial statements report of the company for the year 2020.

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 3</u> To consider and adopt the business plan of the company for 2021.

The chairman proposed the company's business plan for 2019 to the meeting, the main details has based on what the Chief Executive Officer explained as follows:

The business plan of the company for the year 2021

Product	Plan 2021	
	Million LAK	(%)
Biodiesel B5	30,000.00	56.60
CPO	12,000.00	22.64
Cooking Oil	5,000.00	9.43
Palm seedling	1,500.00	2.83
Fertilizer	1,000.00	1.89
Monosodium Glutamate	2,000.00	3.77
Palm cake	1,500.00	2.83
Total	**53,000.00**	**100.00**

- Continue to push forwards the government to issue the standards and structure of the biodiesel for distributing in general diesel pumps;
- Continue to expand the fertilizer market such as: Farming fertilizers, rubber fertilizers, etc.
- Continue to expand the palm fertilizers more, access and reach to the palm planters;
- Regarding the readymade products, the company pays close attention and focuses on increasing the customer base across nationwide;
- Increase and expand the products receiving from the palm oil process such as: Palm cake and palm fruit empty branches;
- Continue to promote palm planting with the people in the form of 2+3 and agricultural group as much as possible;
- The total area of the Salavan Province is 5,287 hectares that to concession such a land plot from the government to plant the industrial plants and MOU has been signed with the government. Currently, the company had already finished for and landmark of 4,039 Hectares.

After Chief Executive Officerr made a brief report about the Agenda 3, the chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and adopt the business plan of the company for 2021. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: Adopted the business plan of the company for 2021.

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 4</u> To consider and adopt no dividend payment from the business operation result for the year 2019.

The Chairman announced to the meeting that: from the business operation of the company in 2020 was a net loss of 2,985.24 million LAK. Therefore, there will be no dividend payment from the business operating result for the year 2020. The chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and adopt no dividend payment from the business operation result of the year 2020. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: Adopted no dividend payment from the business operations of the year 2020.

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

Agenda 5 To consider and approve the appointment the external auditor and determine a remuneration of external auditor for the year 2021.

The Chairman announced to the meeting that**,** in reference to the Revised Law on Enterprise, 46/NA, dated 26 December 2013 and Notice of the Lao Securities Exchange Management Commission Office, it describes that a registered company in Stock Exchange shall have the external accounting auditor, which has been adopted by the Lao Securities Exchange Management Commission Office through the agreement of the Executive Council Meeting, it proposed to have PriceWaterHouseCoopers (Lao) Sole Co., Ltd as the external accounting auditor of the company in 2021 with a total of a service charge of not more than 38,000 USD. Due to PriceWaterHouseCoopers (Lao) Sole Co., Ltd has been the external accounting auditor of the company since the company announced a share distribution to public, it is equipped with experience, detailed discretion, honesty with duties performance and recognized as a standardized accounting audit company, internationally trusted. For the service charge, it is reasonable for the accounting audit work of the company with a great amount and in order to make it right, transparent, auditable, it is necessary to use the human resources, who are equipped with expertise; some of whom are from abroad.

The chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and appoint the external auditor and determine a remuneration of external auditor for the year 2021. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: The meeting approved the appointment of PricewaterhouseCoopers (Lao) Sole Co., Ltd.) as the external accounting auditor of the company in 2021**.**

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 6</u> To consider the appointment of Mr. Phongtarn PICHJUMNONG to be a Deputy Managing Director and an additional director of the Board of Directors.

The chairman proposed to the meeting that to ensure the management of the Company can proceed steadily and is participated by various parties, the Company proposes to Shareholders' Meeting to consider and approve the appointment Mr. Phongtarn PICHJUMNONG to be a Deputy Managing Director and an additional director of the Board of Directors. The brief biography is in Attachment 7.

The chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and approve the appointment Mr. Phongtarn PICHJUMNONG to be a Deputy Managing Director and an additional director of the Board of Directors. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: The meeting approved the appointment Mr. Phongtarn PICHJUMNONG to be a Deputy Managing Director and an additional director of the Board of Directors**.**

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 7</u> To consider the appointment of members of the board of directors to replace those whose tenure is terminated.

The chairman proposed to the meeting that, the members of the board of directors have already performed their duties for the company for 2 years until their tenure is due in accordance with the law on on Enterprise, which is necessary to elect the new Executive Council members to continue performing the duties on behalf of the company as follows:

<u>Agenda 7.1</u> To consider appointing Mr. Apisit Rujikeatkamjorn as the Chairman of the board of directors (Independent Member).

Due to Mr. Apisit Rujikeatkamjorn is a shareholder and beneficiary of this matter, in reference to the Article 146 (4) of the revised Law on Enterprise, ref. no. 46/NA, dated 26 December 2013, he is restricted to be voted and in order to vote fairly and transparently. The Chairman read the profile of Mr. Apisit Rujikeatkamjorn. The brief biography is in Attachment 7.

After the chairman read the profile of Mr. Apisit Rujikeatkamjorn, and encouraged questions and suggestion from the meeting, no question from the shareholders.

The chairman proposed to the meeting to consider and adopt Mr. Apisit Rujikeatkamjorn as the Chairman of the board of directors of the company, in this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: The meeting agreed and approved the Mr. Apisit Rujikeatkamjorn as the Chairman of the board of directors**.**

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

Agenda 7.2 To consider appointing Ms. Khampheng Phathavong as the Vice Chairman of the board of directors (Independent Member).

Due to Ms. Khampheng Phathavong is the chairman of the meeting and in order to vote fairly and transparently, she is requested to leave the meeting room temporarily, and the Chief Executive Officer read the profile of Ms. Khampheng Phathavong. The brief biography is in Attachment 7.

After The Chief Executive Officer read the profile of Ms. Khampheng Phathavong, and encouraged questions and suggestion from the meeting, no question from the shareholders.

The Chairman proposed to the meeting to consider and adopt Ms. Khampheng Phathavong as the Vice Chairman of the board of directors of the company, in this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: The meeting agreed and approved the Ms. Khampheng Phathavong as the Vice Chairman of the board of directors of the company.

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

Agenda 7.3 To consider appointing Mr. Zait Pattanamas as the member of the board of director of the company.

Due to Mr. Apisit Rujikeatkamjorn is a shareholder and beneficiary of this matter, in reference to the Article 146 (4) of the revised Law on Enterprise, ref. no. 46/NA, dated 26 December 2013, he is restricted to be voted and in order to vote fairly and transparently. The Chairman read the profile of Mr. Apisit Rujikeatkamjorn. The brief biography is in Attachment 7.

After The Chairman read the profile of Mr. Zait Pattanamas, the The Chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The Chairman proposed to the meeting to consider and adopt Mr. Zait Pattanamas as the member of the board of director of the company. In this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: The meeting agreed and approved the Mr. Zait Pattanamas as the member of the board of director of the company.

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

Agenda 7.4 To consider appointing Mr. Oudom Keothavong the member of the board of director of the company.

Due to Mr. Oudom Keothavong is a shareholder and beneficiary of this matter, in reference to the Article 146 (4) of the revised Law on Enterprise, ref. no. 46/NA, dated 26 December 2013, he is restricted to be voted and in order to vote fairly and transparently, he is requested to leave the meeting room temporarily. The Chairman read the profile of Mr. Oudom Keothavong. The brief biography is in Attachment 7.

After The Chairman read the profile of Mr. Oudom Keothavong, the Chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The Chairman proposed to the meeting to consider and adopt Mr. Oudom Keothavong as the member of the board of director of the company, in this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: The meeting agreed and approved the Mr. Oudom Keothavong as the member of the board of director of the company.

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

Agenda 7.5 To consider appointing Ms. Douangsamay Laofoung as the member of the board of director of the company (Independent Member).

In order to vote fairly and transparently, she is requested to leave the meeting room temporarily. The Chairman read the profile of Ms. Douangsamay Laofoung. The brief biography is in Attachment 7.

After The Chairman read the profile of Ms. Douangsamay Laofoung, the Chairman encouraged questions and suggestion from the meeting, no question from the shareholders.

The Chairman proposed to the meeting to consider and adopt Ms. Douangsamay Laofoung as the member of the board of director of the company, in this session, the meeting shall vote for adopting with more than half of the votes at the meeting.

Resolution: The meeting agreed and approved the Ms. Douangsamay Laofoung as the member of the board of director of the company.

- Approved with 76,458,195 votes equivalent to 100% of the total votes attending the meeting.

After that, the chairman asked the meeting whether anyone has any question, and there was none.

The chairman thanks for attending the Annual General Shareholders' Meeting for the year 2020, I would like to extend my sincerest gratitude to all Shareholders be healthy and prosperity.

The chairman finally declared the meeting closed at 15:45 pm.

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Khampheng Phatthadavong

Chairman of the Meeting

Recorder

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