Vientiane Capital, Date: 27 April 2026

Minutes

The Annual General Shareholders' Meeting

Of Lao Agrotech Public Company for the year 2025

Lao Agrotech Public Company ("company" or "LAT") was hold The Annual General Shareholders' Meeting of 2025 ("AGM") on 27 April 2026, 15:00pm at the Meeting Room 8th Floor of Lao Securities Exchange Building, Phonthan Neua Village, Saysettha District, Vientiane Capital, Lao PDR And wad presided over by Mr. Apisit Rujikeatkamjorn Chairman of the Board of Directors, together with Directors of the board director. The Meeting was attended by 08 shareholders and 07 proxies, totaling 15 shareholders, and the total number of shares in the meeting was 92,329,495 shares, which in total is equivalent to 92.33% of the total paid-up shares of the company, considered to be a meeting according to the law and regulations of the company. The chairman officially opened the meeting and assigned the MC to introduce the Executive Council members, 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.	Mr. Apisit Rujikeatkamjorn	Chairman of the meeting, Chairman of the board of directors (Independent Member)
2.	Mr. Zait Pattanamas	Member / Chief Executive Officer
3.	Mr. Phongtarn Pichjumnong	Member
4.	Ms. Douangsamay Laofoung	Member (Independent 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.

1.	Ms. Vannaphone Sounantha	Senior officer of the Securities Management Committee, LSCO
2.	Ms. Vangouthai Moularat	Officer of the Securities Management Committee, LSCO
3.	Ms. Onanong Bounnasin	Officer of Listing and Disclosure Department, LSX
4.	Mr. Sonexai Deeraphon	Representative from PriceWaterHouseCoopers (Lao) Co,Ltd
5.	Mr. Lamphan Invongkham	Representative from PriceWaterHouseCoopers (Lao) Co,Ltd

6. Mr. Vansalerm Sisukhammang	The sub-shareholder of Lao Agrotech Public Company, on behalf of the member of the Monitoring and Evaluation Committee of Shareholders' Common Meeting.

After that, the 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:**

1. **Agenda 1**. To consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2024;
2. **Agenda 2**. To consider and adopt the business operation report of the company for 2025 and the financial report of the company of the year 2025;
3. **Agenda 3**. To consider and adopt the business plan of the company for 2026;
4. **Agenda 4**. To consider and approve to no dividend payment from the business operation of the company for 2025;
5. **Agenda 5**. To consider and approve the appointment of the external auditor and determine of remuneration for the external auditor for 2026;
6. **Agenda 6**. To consider the appointment of members of the board of directors to replace those whose tenure is terminated;
7. **Agenda 7**. Other issues (if any).

❖ **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 the 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 with into a percentage (%).
- In the event that 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 on, the chairman continues the Shareholders' Common Meeting 2025 by reporting each agenda as follows:

Agenda 1 To consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2024.

The chairman reported the result of resolutions of the previous Annual General Shareholders' meeting to shareholders to consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2024.

The Chairman of the Meeting invited shareholders to provide comments and any shareholders who had questions could ask them on this agenda.

- **Comment from Mr. Kraiwal Kadavanich, Shareholder:**

Part 01: Regarding the minutes of the previous Shareholders' Meeting, several inaccuracies were noted, particularly in the English version of Agenda 06 of the 2024 Annual General Meeting (AGM). In the section concerning the re-appointment of directors whose terms had expired, the English translation used the word **"Terminated."** This term is inappropriate and disrespectful to the Board members as it implies a forced cessation of duties due to misconduct, which is not the case. The Lao version correctly states that the members "completed their

term." Therefore, the word **"Completed"** or **"Completion of Term"** should be used instead of "**Terminated.**"

Furthermore, during the previous meeting, **Mr. Kraiwal's** proxy pointed out ambiguities in the translation. While using Thai as a third language for comparison was previously suggested, it may not be ideal due to the similarities between Lao and Thai. Using another language, such as Chinese, might provide clearer distinction. It is proposed that the Chairman prepare an internal "third-language" reference version to ensure both the Lao and English versions are accurate and consistent. Consequently, the English minutes must be revised to use appropriate terminology.

Part 02: Regarding the conclusion of Agenda 06 in the 2024 AGM notice, there is an inconsistency regarding "Agenda 07: Other Business." If no shareholders propose additional matters (meeting the required quorum/criteria), Agenda 07 cannot be considered. However, the Chairman should still formally address the sequence as per the invitation.

In the previous meeting's Lao minutes, it was correctly recorded that **Mr. Kraiwal's** proxy raised an objection and reverted to Agenda 06. However, the English version incorrectly stated that there were "no questions or comments from shareholders." This discrepancy between the Lao and English versions must be rectified. Additionally, for future meetings, if there are no "Other Matters" to discuss, the Chairman should clarify this for the record before opening the floor for general Q&A.

Part 03: Regarding the current meeting invitation and supporting documents: The English version refers to the **Lao Securities Exchange** as **"Lao Securities Exchange Co., Ltd.,"** whereas the Lao version does not include the "Company Limited" designation. This inconsistency appears in both the invitation letter and the Proxy Form.

Additionally, regarding the Annual Report: Shareholders who collected documents from the Stock Exchange earlier did not receive the full report. The report itself is very well-prepared and should be included in the formal adoption process so that shareholders can officially certify its contents. The only technical critique is the **"Organization Chart"**; the font size is too small. It is recommended that this specific page be printed in color, as a black-and-white printout renders the text illegible. Aside from this, the report is excellent and should be presented for approval alongside the financial statements as it reflects the previous year's performance.

- **Response from Mr. Zait Pattanamas, Chief Executive Officer:**

The Managing Director expressed his gratitude to **Mr. Kraiwal Kadavanich** for his detailed feedback. The company formally accepts these comments and has instructed the Company Secretary to rectify the documents and ensure accuracy moving forward.

The chairman proposed to the meeting to consider and adopt the Minutes of the Annual General Shareholders' meeting for the year 2024. 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 2024.

- Approved with 92,329,495 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 2</u> To consider and adopt the business operation report of the company for 2025 and the financial report of the company of the year 2025;

Ms. Sukanya jumpasaeng Deputy director proposed to the financial statements of the company for the year 2025 as follows:

Product	Plan 2025		Product	Seles 2025	
	(Million LAK)	(%)		(Million LAK)	(%)
CPO	60,000.00	84.09	CPO	36,764.53	91.75
Palm seeding	1,750.00	2.45	Palm seeding	172.03	0.43
Oil palm meal (OPM)	6,000.00	8.41	Oil palm meal (OPM)	2,431.43	6.07
Fertilizer	3,600.00	5.05	Fertilizer	703.31	1.75
Total	71,350.00	100.00	**Total**	40,071.30	100.00

❖ **Revenue:** The Revenue of the Company in 2025 is 40,071.30 million LAK and when compared to the Business Plan, we can achieve 56.16%. Most revenues are received from CPO Distribution which covers 91.75% of the total revenue, and compared to the revenue in 2024, the decrease is equal to 8.20 percent.

- **Profit-Loss:** The business operation result of the company for the year 2025 was a loss of 5,257.17 million LAK.
- **Asset:** On 31 December 2024, the total asset of the company is 74,688.44 million LAK and compared to 2025 equal to 89,922.56 million LAK which increased from 2024 at the rate of 20.40 percent.
- **Liability:** In 2024, the liability of the company was 31,830.15 million LAK and compared to 2025, which the amount of the liability equaled was 52,321.44 million LAK, an increase of 64.38%

After a brief report about agenda 2, the Chairman of the Meeting invited shareholders to provide comments and any shareholders who had questions could ask them on this agenda.

- **Comment from Mr. Kraiwal Kadavanich, Shareholder:**

Part 01: Regarding the presentation materials, I would like to suggest a more professional administrative approach. The presentation slides shown in the meeting room should avoid using dark backgrounds combined with small fonts. This combination results in poor legibility and makes it difficult for attendees to read the content, especially in a meeting room environment where the lights remain on.

Part 02: During the Chairman's announcement of the voting results, the Chairman correctly used the term **"Votes."** However, the on-screen slides incorrectly displayed the term **"Shares."** I recommend that the visual presentation be corrected to ensure the terminology is consistent and accurate with the verbal announcement.

Part 03: Regarding the Annual Report, to enhance visual effectiveness during presentations, I suggest adopting a yellow-orange color scheme. The current color palette used in the presentation does not provide sufficient clarity when projected in the meeting room.

- **Response from Mr. Apisit Rujikeatkamjorn, Chairman of the Meeting:**

The Chairman expressed his appreciation for the feedback provided by **Mr. Kraiwal Kadavanich**. The company has formally accepted these suggestions and has instructed the Meeting Secretariat to implement the necessary improvements and corrections.

The chairman proposed to the meeting to consider and adopt the business result report for the year 2025 and the financial statements report of the company for the year 2025. 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 2025 and the financial statements report of the company for the year 2025.

- Approved with 92,329,495 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 2026

The chairman proposed the company's business plan for 2026 to the meeting, the main details are based on what the Chief Executive Officer explained as follows:

ITEM	2026 BUDGET	
	LDG	LAT
Sale volume		
CPO (Ton)	-	3,000
OPM (Ton)	-	1,000
Fertilizer (Ton)	-	200
PS (Plant)	-	25,000
B5 (Liter)	-	-
Sale Price		
CPO (Kip/Kg)	-	23,000
OPM (Kip/Kg)	-	3,500
Fertilizer (Kip/Kg)	-	15,000
PS (Kip/Plant)	-	60,000
B5 (Kip/Liter)		-
Revenue (M Kip)		
CPO	-	69,000
OPM	-	3,500
Fertilizer	-	3,000
PS	-	1,500
B5	-	-
Other	-	-
Total	-	**77,000**

- Crude Palm Oil (CPO) Sales Plan: The Company estimates CPO sales based on our production capabilities and prevailing market demand. Furthermore, we have established a clear policy to expand our customer base throughout 2026.
- Palm pulp sales plan: Palm pulp sales projections are fundamentally driven by current consumer purchasing trends. Similar to CPO, the Company is committed to expanding our customer network in 2026.
- Fertilizer sales plan: For 2026, the Company has launched an initiative to promote the increased use of palm fertilizer among both our internal plantation workforce and external contract farmers.
- Palm seedling sales plan: The Company is in the process of requesting official certification for the 'Lao Wiang' palm variety to facilitate future exports. Sales forecasts will be directly correlated with the total production volume generated in 2026.
- Biodiesel Sales Plan: The Company plans to prepare a comprehensive proposal for submission to the Ministry of Industry and Commerce to formally request a quota for oil importation.

After a brief report about Agenda 3, The Chairman of the Meeting invited shareholders to provide comments and any shareholders who had questions could ask them on this agenda, but no one commented on this agenda.

The chairman proposed to the meeting to consider and adopt the business plan of the company for 2026. 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 2026.

- Approved with 92,329,495 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 4</u> To consider and approve to no dividend payment from the business operation of the company for 2025

The Chairman announced to the meeting that: from the business operation of the company in 2025 was a loss of (5,257.17) million LAK. So there will be not dividend a payment from business operation result for the year 2025.

The Chairman of the Meeting invited shareholders to provide comments and any shareholders who had questions could ask them on this agenda, but no one commented on this agenda.

The chairman proposed to the meeting to consider and adopt no dividend payment from the business operations of the year 2025. 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 2025.

- Approved with 92,329,495 votes equivalent to 100% of the total votes attending the meeting.

Agenda 5 To consider and approve the appointment of the external auditor and determine of remuneration for the external auditor for 2026

The Chairman announced to the meeting that, in reference to the Revised Law on Enterprise, 33/NA, dated 29 December 2022 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 2026 with a total of a service charge of not more than 18,000 USD. Due to PriceWaterHouse Coopers (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 of the Meeting invited shareholders to provide comments and any shareholders who had questions could ask them on this agenda.

- **Questions and Comment from Mr. Kraiwal Kadavanich, Shareholder:**

Regarding the Question: Looking at the comparative table of external audit fees over the past few years, why have the fees consistently decreased? Is this reduction due to the company's improved efficiency in fee negotiation, or is it a result of a decrease in the scale of business operations?

Regarding the Comment: In the audit fee comparison table, the currency unit should be clearly specified in the header for absolute clarity.

- **Response from Mr. Zait Pattanamas, Chief Executive Officer:**

The Managing Director thanked Mr. Kraiwal Kadavanich for the inquiry. Regarding the decrease in external audit fees, the management explained that they have benchmarked service fees against other firms for comparison. Furthermore, the management team, along with the Accounting and Finance departments, has significantly improved document preparation and readiness. This efficiency allows the external auditors to utilize fewer resources and man-hours, thereby reducing the audit costs for the maximum benefit of the shareholders.

As for the suggestion regarding the currency unit, the Company Secretary has been assigned to update and rectify the documents accordingly.

The chairman proposed to the meeting to consider and appoint the external auditor and determine a remuneration of external auditor for the year 2026. 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 2026.

- Approved with 92,329,495 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 6</u> To consider appointing new board members to replace those who have completed their terms.;

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

Due to Mr. Apisit Rujikeatkamjorn is a shareholder and beneficiary of this matter, in reference to the Article 144 (3) of the revised Law on Enterprise, ref. no. 33/NA, dated 29 December 2022, he is restricted to be voted and in order to vote fairly and transparently, he is requested to leave the meeting room temporarily. By appointing Mr. Phongtarn Pichjumnong as interim president, The Chairman read the profile of Mr. Apisit Rujikeatkamjorn. The brief biography is in Attachment 6.

After The Chairman read the profile of Mr. Apisit Rujikeatkamjorn, The Chairman of the Meeting invited shareholders to provide comments and any shareholders who had questions could ask them on this agenda, but no one commented on this agenda.

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 board of directors (Independent Member).

- Approved with 91,944,495 votes equivalent to 100% of the total votes attending the meeting.

<u>Agenda 6.2</u> To consider appointing Mr. Phongtarn Pichjumnong as the member of board of directors of the company.

Due to Mr. Phongtarn Pichjumnong is a shareholder and beneficiary of this matter, in reference to the Article 144 (3) of the revised Law on Enterprise, ref. no. 33/NA, dated 29 December 2022, 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. Phongtarn Pichjumnong. The brief biography is in Attachment 6.

After The Chairman read the profile of Mr. Phongtarn Pichjumnong, The Chairman of the Meeting invited shareholders to provide comments and any shareholders who had questions could ask them on this agenda.

- **Comment from Mr. Kraiwal Kadavanich, Shareholder:**

Part 01: Regarding the minutes of the previous Shareholders' Meeting, several inaccuracies were noted, particularly in the English version of Agenda 06 of the 2024 Annual General Meeting (AGM). In the section concerning the re-appointment of directors whose terms had expired, the English translation used the word **"Terminated."** This term is inappropriate and disrespectful to the Board members as it implies a forced cessation of duties due to misconduct, which is not the case. The Lao version correctly states that the members "completed their term." Therefore, the word **"Completed"** or **"Completion of Term"** should be used instead of "Terminated."

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be ideal due to the similarities between Lao and Thai. Using another language, such as Chinese, might provide clearer distinction. It is proposed that the Chairman prepare an internal "third-language" reference version to ensure both the Lao and English versions are accurate and consistent. Consequently, the English minutes must be revised to use appropriate terminology.

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- **Response from Mr. Zait Pattanamas, Chief Executive Officer:**

The Managing Director expressed his gratitude to **Mr. Kraiwal Kadavanich** for his detailed feedback. The company formally accepts these comments and has instructed the Company Secretary to rectify the documents and ensure accuracy moving forward.

The Chairman proposed to the meeting to consider and adopt Mr. Phongtarn Pichjumnong 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. Phongtarn Pichjumnong as the Member of the board of director of the company.

- Approved with 92,329,495 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 were none.

The chairman thanks everyone for attending the Annual General Shareholders' Meeting for the year 2025, I would like to extend my sincerest gratitude to all Shareholders for their healthy and prosperity.

The chairman finally declared the meeting closed at 16:15 pm.

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Lao Agro Tech Public Company

Mr. Apisit Rujikeatkamjorn

Chairman of the Meeting

Recorder