Minutes of the 1st Extra-ordinary Shareholders' Meeting of Vientiane Center Lao Public Company 2019 ("the Company")

TIME AND LOCATION

The Meeting was held at 3:00 p.m. on November 29, 2019 at the Diamond Room, 4th Floor, Landmark Mekong Riverside Hotel, Thatkao Village, Sisattnak District, Vientiane Capital, Lao PDR.

THE OPENING

Mr. Li Xiaodong, the CEO and member of BOD of Vientiane Center Lao Public Company, was assigned by Mr. Wei Hua, the Chairman of Board of Directors(BOD), to be the Chairman of the 1st Extra-ordinary Shareholders' Meeting of Vientiane Center Lao Public Company 2019 as Mr. Wei Hua was unable to attend the Meeting due to business arrangement. The Meeting was attended by 32 attendees, which comprised of 30 participants and 2 representatives. The total presented shares were 146,525,700 or 99% of the total shares of the Company and accorded with the legal and regulatory requirements of the opening of the Meeting.

The Chairman officially announced the starting of the Meeting and assigned the Secretary to the BOD to introduce the presented BOD members, officials from Lao Securities Commission Office and distinguished guests as below:

1. Mr. LI XIAODONG	CEO and member of BOD of VCL
2. Mr. SUN FEIHU	Chief Financial Officer (CFO)
3. Mr. XU BO	Chief Operating Officer (COO)
4. Mr. Sengaloun VILAISAN	Representative of LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders' Common Meeting
5. Mrs. Vannaphone SOUNANTHA	Representative of LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders' Common Meeting

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6. Mr. Souksanya PEANGDY	Representative of LXS on behalf of the Monitoring and Evaluation Committee of the Shareholders' Common Meeting
7. Ms. Phetmany PHOUTCHANTHAVONGSA	Minor Shareholder of VCL on behalf of the Monitoring and Evaluation Committee of the Shareholders' Common Meeting

The Secretary to the BOD reported each agenda of the Meeting and explained the right voting procedures.

AGENDAS

1. To consider and adopt the Company will not distribute the 2018 annual profit to Shareholders;
2. To consider and adopt related transactions to use the fundraising to purchase office assets;
3. To consider and adopt changing objective of parts of the fundraising usage;
4. To consider and adopt renewing Ernst & Young Lao Co., Ltd as VCL's auditor;
5. To consider and adopt terminating and nominating an Independent Board of Director;
6. To consider and adopt amend Organizational Structure of 1st Ordinary Meeting of VCL's Board of Directors 2017;
7. Report an appointment of the Chief Operating Officer (COO) and the Secretary to the Board of Directors.

VOTING

1. One share represents one vote, the total votes equals to the total shares that the presented shareholders own.
2. Each agenda, the moderator would ask whether there is/are shareholder(s) who disagreed or disapproved. In case of the disagreement or disapproval, shareholder(s) needed to put the cross (x) and write full name in the voting card for that agenda on the bar code, which was distributed by the officials before the Meeting. Shareholder(s) needed to raise up hand(s) until the voting card was collected by the officials. For shareholder(s) who didn't raise up hands, it would be agreed that the shareholder(s) agree with the proposal in the Meeting.
3. For shareholder(s) who has/have assigned representative(s) to attend the Meeting and vote in response to the requirement of the shareholder(s) as stated in the Power of Attorney, the Company would take the votes as stated in such Power of Attorney to record in advance. Therefore, the representative(s) needn't to vote again during the Meeting.

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COUNTING

1. The voting results from each agenda would be based on the disagreed votes during the Meeting and the votes recorded advance from the representatives who attended the Meeting. The agreed votes would come from the result that deducted the above disagreed votes from the total presented shares.
2. The Chairman would announce the voting results from each agenda in the Meeting after each voting, and the agreed or disagreed percentage (%). In case that shareholder(s) didn't agree with the results after the Chairman announced at the Meeting, the Company will not take such votes into account.

The Chairman started each agendas of the 1st Extra-ordinary Shareholders' Meeting of VCL 2019 as follows:

Agenda 1: To consider and adopt the Company will not distribute the 2018 annual profit to shareholders.

The Chairman assigned CFO to report the Company would not distribute the 2018 annual profit to shareholders. The 3rd Ordinary Meeting of VCL's Board of Directors 2019 agreed to propose to the 1st Extra-ordinary Shareholders' Meeting 2019 to consider and adopt the company would not distribute the 2018 annual profit to shareholders. The BOD noted that VCL was a new registered company, the time on Securities Market was quite short and the implementation of the follow-up development plan still required more funds. In order to create more profits to shareholders, it was proposed not to distribute the 2018 annual profit. The annual profit balance would be transferred to the next year.

After the CFO has reported the 1st agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 1st agenda. Then the Chairman asked the shareholders and representatives to proceed to the voting for the 1st agenda.

Resolution: Agreed that the Company will not distribute the 2018 annual profit to shareholders.

- **Approved:146,525,700 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 2: To consider and adopt related transactions to use the fundraising to purchase office assets.

The Chairman reported that the purchasing office assets agenda was a related parties transaction topic, the size of the 4 office assets were 1,078.29 m2, the income from leasing were $221,588.20/year. The 4 office assets that would be purchased were leased, and the Company could generate income intermediately after the purchase. The unit price of the transaction was 1,811$/m2, the Company

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believed that the unit price of the transaction was fair and complies with the relevant regulations of the Lao Securities Commission Office. The transaction would be measured by Lao Kip and the exchange rate was converted according to the rate of BCEL Bank.

After reported the 2nd agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 2nd agenda. Then the Chairman asked the shareholders and representatives to proceed to the voting for the 2nd agenda.

Resolution: Agreed the related transactions to use the fundraising to purchase office assets.

- **Approved:50,526,500 votes, equivalent to 100% of the total votes attending the Meeting. (The calculation of the votes of this agenda exclude Mr. Wei Hua as it's a related parties transaction)**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 3: To consider and adopt changing objective of parts of the fundraising usage.

The Chairman assigned the Secretary to the BOD to report about changing objective of parts of the fundraising usage which got from selling stocks from building stores around the marsh, decorating the mall and changing the office to property purchase instead. Changing objective of parts of the fundraising usage could improve the efficiency of funds usage and create more profits to shareholders. The assets to be purchased by the Company should be considered as the ones which can generate revenue and profit immediately after the purchase.

After reported the 3rd agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 3rd agenda. Then the Chairman asked the shareholders and representatives to proceed to the voting for the 3rd agenda.

Resolution: Agreed to change objective of parts of the fundraising usage.

- **Approved:146,525,700 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 4: To consider and adopt renewing Ernst & Young Lao Co., Ltd as VCL's auditor.

The Chairman assigned CFO to report reappointing Ernst & Young Lao Co., Ltd as the auditor of the Company. The employment period would be January 1, 2019 to December 31, 2019 with annual service fee 38,000 $ (Say US Dollar thirty-eight thousand only)

After the CFO has reported the 4th agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, one shareholder raised the question that whether the annual service fee for the auditor in the year of 2019 was kept the same compared to the last year, the CFO replied that the annual service fee increased from 30,000 $ to 38,000 $ as the work scope of Ernst & Young increased due to quarterly reviews were needed as VCL was listed.

Resolution: Agreed to renew Ernst & Young Lao Co., Ltd as VCL's auditor.

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- **Approved:146,525,700 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 5: To consider and adopt terminating and nominating an Independent Board of Director.

The Chairman reported about the termination of Mr. Lu Jian due to work adjustment, which resulted in the unavailability to carry out the necessary duties as an Independent Board of Director. Approved by the 3rd Ordinary Meeting of VCL's Board of Directors 2019, the shareholders' meeting was to terminate Mr. Lu Jian from the position of Independent Board of Director and nominated Mr. Joxiong BUOASINENG MA as an Independent Board of Director candidate, the term of position was the same as the term of the current BOD.

After reported the 5th agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 5th agenda. Then the Chairman asked the shareholders and representatives to proceed to the voting for the 5th agenda.

Resolution: Agreed to terminate and nominate an Independent Board of Director.

- **Approved:146,525,700 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 6: To consider and adopt amending part of the Organizational Structure of 1st Ordinary Meeting of VCL's Board of Directors 2017.

The Chairman assigned the Secretary to the BOD to report that according to the implementation guidelines of Shareholders' Meeting issued by the Lao Securities Commission Office on April 30, 2019, the members of the committees under the Board of Directors must be appointed by the directors. After the approval by the 3rd Ordinary Meeting of VCL's Board of Directors 2019, the Company amended the 1st Ordinary Meeting of VCL's Board of Directors 2017 about members of BOD nomination as follows:

1. The members of the Risk Control Committee are appointed as follows:
   1) Mr. Viengsavanh Phantaly: Independent Director of the BOD / Chairman of the Risk Control Committee;
   2) Mr. Joxiong BUOASINENG MA: Independent Director of the BOD / member of the Risk Control Committee;
   3) Mr. Chai Jianhong: member of the Risk Control Committee.
2. The Nomination Committee are appointed as follows:
   1) Mr. Joxiong BUOASINENG MA: Independent Director of the BOD /Chairman of Nomination Committee;
   2) Mr. Deng Yu: Independent Director of the BOD/members of Nomination Committee;
   3) Mr. Boulapha Santikhongkha (Yao Bin): member of the Nomination Committee.

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3. The Compensation Management Committee are appointed as follows:
   1) Mr. Deng Yu: Independent Director of the BOD / Chairman of Compensation Management Committee;
   2) Mr. Xiao Yong: Independent Director of the BOD / Compensation Management Committee;
   3) Mr. Wu Xinghua: Member of the Compensation Management Committee.
4. The Related Party Transaction Committee are appointed as follows:
   1) Mr. Xiao Yong: Independent Director of the BOD / Chairman of Related Party Transaction Committee;
   2) Mr. Joxiong BUOASINENG MA: Independent Director of the BOD / Member ofRelated Party Transaction Committee;
   3) Mr. Liu Guangcan: Member of Related Party Transaction Committee.
   The term of position is consistent with the current Board of Director

After reported the 6th agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 6th agenda. Then the Chairman asked the shareholders and representatives to proceed to the voting for the 6th agenda.

Resolution: Agreed to amend part of the Organizational Structure of 1st Ordinary Meeting of VCL's Board of Directors 2017.

- **Approved:146,525,700 votes, equivalent to 100% of the total votes attending the Meeting.**
- **Disapproved:0 vote, equivalent to 0% of the total votes attending the Meeting.**

Agenda 7: Report an appointment of the Chief Operating Officer (COO) and the Secretary to the Board of Directors.

- Acknowledged that the report of the appointment of the Chief Operating Officer (COO) and the Secretary to the Board of Directors is a reporting item and no votes and approval should be obtained from the Meeting.

The Chairman reported about the resignation of Mr. Miao Zhenwu due to work adjustment and announced to appoint Mr. Xu Bo to be the Company's Chief Operating Officer (COO) and appoint Mr. Lei Yaohai as the Secretary to the Board of Directors, the term of position is consistent with the current Board of Director.

After reported the 7th agenda, the Chairman asked the presented shareholders, representatives or anyone concerns to raise questions, no one asked for the 7th agenda.

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No more proposals or issues needed to be discussed and considered, the Chairman closed the Meeting at 05:00 p.m.

ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
Vientiane Center Lao Public Company

Li XiaoDong
(Mr. Li Xiaodong)

Chairman of the Meeting

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