VIENTIANE CENTER
ວຽງຈັນເຊັ້ນເຕີ

ບໍລິສັດ ວຽງຈັນເຊັ້ນເຕີ ລາວ ມະຫາຊົນ
VIENTIANE CENTER LAO PUBLIC COMPANY
ຖະໜົນຄຸວຽງ, ບ້ານໜອງຈັນ, ເມືອງ ສີສັດຕະນາກ, ນະຄອນຫຼວງວຽງຈັນ, ໂທ ແລະ ແຟັກ: (+856) 21 228299
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Lao People's Democratic Republic

Peace Independence Democracy Unity Prosperity

No. 010 /VCL

Vientiane Capital, Date 17 JUN 2020

Minutes of the Annual General Shareholders' Meeting of VCL for the year2019("the Company")

TIME AND LOCATION

The Meeting was held at 14:30 p.m. on May 29, 2020 at the Diamond Room, 4th Floor, Landmark Mekong Riverside Hotel, Thatkao Village, Sisattnak District, Vientiane Capital, Lao PDR.

THE OPENING

Ms. Orlathay SANTIKHONGKHA, the Vice Chairman 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 Annual General Shareholders' Meeting of VCL for the year2019 as Mr. Wei Hua was unable to attend the Meeting in Vientiane due to COVID-19. The Meeting was attended by 33 attendees, which comprised of 28 participants and 5 representatives. The total presented shares were 143,565,400 or 98% of the total shares of the Company and accorded with the legal and regulatory requirements of the opening of the Meeting.

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

1. Mr. Vongpasith SENGVONGDEUANE Deputy Director of Securities Issuance Management Division, Lao Securities Commission Office

2. Ms. Vanhnaphone SOUNANTHA Department of Securities Issuance Management, Lao Securities Commission Office

3. Mr. Khampheng KEOPANYA Department of Legislation, Lao Securities Commission

Office

4. Ms. Phetanong MOUNLAMAY Senior Technical Registration and Disclosure Division Department, Lao Securities Exchange

5. Ms. Orlathay SANTIKHONGKHA Vice Chairman

6. Mr. Bualapha SANTIKHONGKHA, Director

7. Mr. Wu Xinghua, Director and Chief Operating Officer (COO)

8. Ms. Deng Yu, Independent Director

9. Mr. Viengsavanh PHANTALY, Independent Director

10. Mr. Joxiong BUASINENGMA, Independent Director

The Secretary to the BOD of the Meeting informed the rule of the Meeting and procedures of voting. After that the Chairman of the Meeting, Proceeded with each agenda by order.

The Meeting considered, commented and resolved on each agenda as follows:

Agenda 1: To consider Report the implementation of the Resolutions of the 1st Extra-Ordinary Shareholders' Meeting of Vientiane Center Lao Public Company for the year 2019.

The Chairman of the Meeting reported to the shareholders regarding the results of implementing the resolutions of the 1st Extra-Ordinary Shareholders' Meeting 2019 with details as bellow:

The Meeting considered and approved the proposals as bellow:

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

Proposal 2: To consider and adopt transactions to use the fundraising to purchase office assets;

Proposal 3: To consider and adopt objective of parts of the fundraising usage;

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

Proposal 5: To consider and adopt terminating and nominating an Independent Board of Director;

Proposal 6: To consider and adopt amend Organizational Structure of 1st Ordinary Meeting of VCL's Board of Directors 2017;

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

1. The proposal 1, 2, 4, 5 and 6 have been implemented according to the Meeting.

2. For the Proposal 3, it was under an ongoing process since the acquiring assets are the related-party transactions, according to the regulations of the Lao Securities Commission Office, it required an approval by the Company's Shareholders' Meeting. The proposed plan was to be submitted to the Shareholders Meeting for further consideration.

There is no voting required for this agenda.

Agenda 2: To consider and approve the Minutes of the 1st Extra-Ordinary Shareholders' Meeting of VCL 2019;

The Chairman of Meeting reported The 1st Extra-Ordinary Shareholders' Meeting of VCL for the year 2019 was convened on November 29, 2019. The Minutes of the Meeting detailed in Attachment 2 (No 21/69-29/69), as attached with the Invitation and disclosed on website of the Lao Securities Exchange. The Minutes of 1st Extra-Ordinary Shareholders' Meeting was recorded accurately and completely.

After that, the Chairman of the Meeting encouraged the shareholders to ask question and there was no question.

The Meeting resolved with the vote of the shareholders attending the Meeting as the detailed below:

Resolution: Agreed that Minutes of the 1st Extra-Ordinary Shareholders' Meeting of VCL 2019;

- Approved: 143,565,400 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 3: To consider and approve the Audited Annual Financial Statements for the year 2019;

The Chairman of Meeting reported The Audited Annual Financial Statements for the year 2019 were duly audited by Ernst & Young (Laos) Company as detailed in Attachment 3 (No

30/69-35/69), which has been approved by the Board of Directors. The Board of Directors has considered and approved the Audited Annual Financial Statements of VCL for the year 2019 and agreed to propose to the Annual General Meeting of the Shareholders. According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

After that, the chairman of the meeting encouraged the shares to ask question and there was no question.

After that, The Chairman of the Meeting asked the shareholders to votes on this agenda.

The meeting resolved with the vote of the shareholders attending the Meeting as the detailed below:

Resolution: Agreed that the Audited Annual Financial Statements for the year 2019;

- Approved: 143,565,400 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 approve Business Performance Review for the year 2019 and Business Plan for the year 2020;

The Chairman of Meeting reportedas follows:

1. A Business Performance Review

In 2019, the annual operating income is 12,649,812,728 Kip, the total expenditure of VCL is 3.09 billion Kip, accounting for 24 percent of the revenue. And the total taxation is 2,768,340,813 kip, the net profit is 7,733,881,659 kip. The detailed in Attachment 4 (No 39/69-40/69), as attached with the Invitation.

2. Business Plan for the year 2020

Continue to carry out the purchase of high-quality assets according to the plan of theraised funds from listing, the implementation shall be approved in accordance with the relevant laws and regulations;The detailed in Attachment 4 (No 43/69-44/69), as attached with the Invitation.

After that, the Chairman of the Meeting encouraged the shareholders to ask question and there was no question.

The Meeting resolved with the vote of the shareholders attending the Meeting as the detailed below:

Resolution: Agreed that the Business Performance Review for the year2019 and Business Plan for the year 2020;

- Approved: 143,565,400 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 approve the Dividend Payment for the year 2019 to shareholders;

The Chairman of Meeting report about According to the Articles of the Company, the dividend payment shall be approved by the AGM after deducting legal reserve and other reserves (if any).

The Company proposes theAGM to consider and approve the 2019 Dividend Payments to the shareholders whose names appear in the registration book of shareholders closed at April 30, 2020 at the rate of 13.14 Kip per share, with the total dividend payout of 1,934,206,686 Kip. Dividend payment shall be made within 30 days after an approval by the shareholders' meeting and authorize CEO to sign the documents regarding the payment of dividends.

After that, the Chairman of the Meeting encouraged the shareholders to ask question and question and clarification are as follow:

Question by LAO-CHINA SECRITIES COMPANY LIMITE: As shareholder of VCL we have some comments as in the road show of VCL, you company has promised to distribute 50% dividend to shareholders, we do understand that due to the COVID19 pandemic, but we do hope that VCL could fulfill your promise to distribute 50% of the net profit as most listed company in Laos would distribute that and therefore to strengthen confidence of the investors who invested in Lao secondary market.

Answered by Mr. Wu Xinghua, Chief Operating Officer (COO) of VCL: According to your question, we still keep our promise currently we make this decision as we want to keep our profits for future. VCL was listed last May and the company went to stock market for only half year, unfortunately COVID19 outbreak in January and Laos has a small business scope and affected hospitality as well as the retail business. The reason why we distributed 50% of the half year profit is that VCL was listed only for half year, secondly we'll use the reserves as the risk control fund to

hedge the risks due to the pandemic. After the lockdown, VCL opened immediately and show strong confidence to recover and we helped the retailors to get through this difficult time, we'll distribute the 50% of the profit since the company is listed on Lao Securities Exchange and use the reserves to be the risk control fund and we do hope all the investors could understand.

The meeting resolved with the vote of the shareholders attending the Meeting as the detailed below:

Resolution: Agreed that the Dividend Payment for the year 2019 to shareholders;

- Approved: 96,073,700 votes, equivalent to 67% of the total votes attending the Meeting.
- Disapproved: 47,491,700 votes, equivalent to 33% of the total votes attending the Meeting.

Agenda 6: To consider and approve the Nomination of Board members and the Chairman for 2nd Board of Directors;

The Chairman of Meeting reported about According to the amended Enterprise Law, Article 154 Rights and Duties of shareholders' Meeting. According to the Board of Directors Agreement of the Lao Securities Commission, Article 13 a term for BOD members of listed companies equals two years, after being approved by shareholders' meeting. In a view on a terminated tenure of the 11 members of the company's first-termboard of directors (30/11 / 2017-29 / 11/2019), the company has proposed 11 nominees for the second term of the Board of Directors, as follows:

- Ms. Zhou LeiChairman
- Ms. Orlathay SANTIKHONGKHA Vice Chairman
- Mr. Wei Hua Director
- Mr. Bualapha SANTIKHONGKHA Director
- Mr. Li Xiaodong Director
- Mr. Wu Xinghua Director
- Mr. Sun Feihu Director
- Mr. Xiao Yong Independent Director

- Ms. Deng Yu Independent Director

- Mr. Viengsavanh PHANTALY Independent Director

- Mr. Joxiong BUASINENGMA Independent Director

A resume of each nominee is provided in Attachment 5 (No 45/69-55/69), as attached with the Invitation.

Because the above mentioned directors are holding prestigious educational qualifications, great competency and overwhelming business experience fulfilling requirements for being 2nd-term members of the Board of directors of VCL.

After that, the chairman of the meeting encouraged the shares to ask question and there was no question.

After that, The Chairman of the Meeting asked the shareholders to votes on this agenda

Resolution: Agreed that the Nomination of Board members and the Chairman for 2nd Board of Directors;

- Approved: 143,565,400 votes, equivalent to 100% of the total votes attending theMeeting.
- Disapproved: 0 vote, equivalent to 0% of the total votes attending the Meeting.

Agenda 7:To consider and approve the new legal representative of VCL

The Chairman of Meeting reported about According to the amended Enterprise Law, Article 154 Rights and Duties of shareholders' Meeting. Since Ms. Zhou Lei is to bethe Chairmanfor the 2nd BOD. In order to facilitate the business implementation, the legal representative person shall be replaced from Mr. Wei Hua to Ms. Zhou Lei in the business license. The Board of Directors has considered and approved the change of the legal representativeand agreed to propose to the Annual General Meeting of Shareholders. According to the Enterprise Law, this proposal shall be approved with the votes of more than half of the total votes attending the Meeting.

After that, the chairman of the meeting encouraged the shares to ask question and there was no question.

The meeting resolved with the vote of the shareholders attending the Meeting as the detailed below:

Resolution: Agreed that the new legal representative of VCL

- Approved: 143,565,400 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 8: To consider and approve the acquisition of office space related-party Transaction.

The Chairman of Meeting reported aboutAccording to the IPO fundraising plan, VCL carried out the preparations for acquiring the entire 3rd floor office building assets of North Nongchan Complex Development Co., Ltd and have already showed intention for the acquisition at a price not exceeding 1,811 $ / ㎡ (excluding tax), which is currently the market price. The details of the entire 3rd floor office building assets are in Attachment 1 (No 10/69-11/69), as attached with the Invitation.

The lease period of the above-mentioned assets is five years, and the annual rent is 1.08 billion kip that will generate our constant cash flow after the acquisition.

After that, the Chairman of the Meeting encouraged the shareholders to ask question and question and clarificationare as follow.

Question by LAO-CHINA SECRITIES COMPANY LIMITE: Suggested appointing an independent appraisal firm to evaluate the value of the purchase recognized by Lao Securities Commission Office as the related-party transaction. For the sustainable development of Vientiane Center, the questioner suggested the parent company of Vientiane Center supported VCL and after the appraisal; VCL should timely disclosure the result.

Answered by Mr. Wu Xinghua, Chief Operating Officer (COO) of VCL: Any property purchase under VCL would be reviewed by the appraisal firm as it's also required by the company. VCL would cooperate with the appraisal firm which was in the shortlist of Lao Securities Commission Office and the company would disclose the results once finished.

The meeting resolved with the vote of the shareholders attending the Meeting as the detailed below:

Resolution: Agreed and approve the acquisition of office space related-party Transaction;

- Approved: 47,565,000 votes, equivalent to 100% of the total votes attending the Meeting. (The calculation of the votes of this agenda exclude Ms. Orlathay SANTIKHONGKHA who is the representative of Mr. Wei Hua as it's a related parties transaction)

- Disapproved: 0 vote, equivalent to 0% of the total votes attending the Meeting.

Agenda 9: To consider and approve the change of the loan pledged assets and extension of the loan agreement

The Chairman of Meeting reported about VCL ("Lessee") and North Nongchan Complex Development Co., Ltd. ("Lessor") have reached a consensus on the extension of the loan contract signed when the company was established with the main contents of the contract as follows:

1. Loan amount: 64,232,500,000 Kip;

2. Borrowing interest rate: 3.5% / year;

3. Repayment method: At the maturity date, the lessee shall repay the principal and interest once at a time to the Lessor or settle the debt into equity according to the relevant laws and regulations of Laos.

4. Loan extension period: extended to November 29, 2021;

5. Pledged assets: 68 rooms are used as loan pledged assets. According to the actual situation of asset appreciation, the management team optimizes the loan pledged assets and proposed to change the loan pledged assets from 68 rooms to the following 51 houses:

After that, the chairman of the meeting encouraged the shares to ask question and there was no question.

The meeting resolved with the vote of the shareholders attending the Meeting as the detailed below:

Resolution: Agreed the change of the loan pledged assets and extension of the loan agreement.

- Approved: 143,565,400 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 10: To consider and approve the renew of appointment of Ernst & Young Lao Co., Ltd as the Auditing Firm of VCL.

The Chairman of Meeting reported about proposed to renew Ernst & Young Lao Co., Ltd. as the company's external auditor. The period of this appointment is from January 1, 2020 to December 31, 2020, and the audit servicefee is 34,000$.

No	Auditor	Currency	Year		
			2018	2019	2020
1	Ernst & Young Lao Co., Ltd	USD	30000		
2	Ernst & Young Lao Co., Ltd	USD		38000	
3	Ernst & Young Lao Co., Ltd	USD			34000

After that, the chairman of the meeting encouraged the shares to ask question and there was no question.

The meeting resolved with the vote of the shareholders attending the Meeting as the detailed below:

Resolution: Agreed the renew of appointment of Ernst & Young Lao Co., Ltd as the Auditing Firm of VCL

- Approved: 143,565,400 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 11: To consider and approve the Nomination for the Executive Committee and the Committees of Board of Directors for the Company

The Chairman of Meeting reported about the As the members of the Executive Committee and the Committees of Board of Directors for the Company are terminated, it is necessary to elect new members of the Executive Committee and the Committees of Board of Directors for the Company, The details are in Attachment 1 (No 16/69), as attached with the Invitation.

The members of the Executive Committee and the Committees of Board of Directors for the Company are two years from the date of the approval of the Shareholders' Meeting.

After that, the chairman of the meeting encouraged the shares to ask question and there was no question.

The meeting resolved with the vote of the shareholders attending the Meeting as the detailed below:

Resolution: Agreed the Nomination for the Executive Committee and the Committees of Board of Directors for the Company

- Approved: 143,565,400 votes, equivalent to 100% of the total votes attending theMeeting.
- Disapproved: 0 vote, equivalent to 0% of the total votes attending the Meeting

Agenda 12: To consider and approve the Amendments to the Articles of the Company, Article 9: Directors and Article 12: Board of Directors

The Chairman of Meeting reported about the According to the amended Enterprise Law, Article 154 Rights and Duties of shareholders' Meeting.To ensure the Company's business operation is in line with its corporate documents with regards to changes to Company's Directors and the Board of Directors, the Company proposes to the Meeting to amend the contents of Article 9: Directors, and Article 12: Board of Directors, The details are in Attachment 1 (No 17/69-20/69), as attached with the Invitation.

After that, the chairman of the meeting encouraged the shares to ask question and there was no question.

The meeting resolved with the vote of the shareholders attending the Meeting as the detailed below:

Resolution: Agreed that the Amendments to the Articles of the Company, Article 9: Directors and Article12: Board of Directors

- Approved: 143,565,400 votes, equivalent to 100% of the total votes attending the Meeting.
- Disapproved: 0 vote, equivalent to 0% of the total votes attending the Meeting.

Having no more questions, the chairman of the Meeting expressed his sincere thanks to the shareholders and proxies for their kind attendance and declared to close the meeting at 15:30 p.m on the same day.

Chairman of the Meeting



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Orlathay SANTIKHONGKHA