LAO ASEAN LEASING PUBLIC COMPANY

Minutes of the Annual General Shareholder's Meeting Report for the 2019 of Lao ASEAN Leasing Public Company

Date, Time and Venue

The meeting was convened on May 28th 2020 at 1:30 pm, at the Lao ASEAN Leasing Public Company at the 2nd Floor, NNN Building, Bourichane Road, Phonsinuan Village, Sisattanak District, Vientiane Capital, Lao PDR.

At the start of the meeting

Lao ASEAN 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 30,150,000,000 kip representing the total 301,500,000 shares issued. At the start of the meeting, comprising 24 shareholders and 2 proxy holders, collectively accounting for 297,882,100 shares or 99 %, which was over half of total shares issued.

Mrs. Harumi Ide, Member of Board of Directors who was authorized by Mrs. Yuki Scott, Chairwoman of the Board of Directors chaired the meeting and declared the Annual General Shareholder's Meeting 2019 convened by welcoming all shareholders Annual General Shareholder's Meeting 2019 with the following details:

Mrs. Harumi Ide assigned to the master of ceremony introduced the company's directors, executives director and relevant officials who attended the meeting as follows:

- **Board of Directors**

Name	Position	Authorized to
Mrs. Yuki Scott	Chairwoman	Mrs. Harumi Ide
Ms. Makiko Oikawa	Vice-chairwoman	Ms. Mivue Jasai
Mr. Tomofumi Suematsu	Member	Mr. Hatphasong Dalasavong
Mr. Tomohiro Yoshida	Member	Ms. Khamphouvy Mekdala
Mrs. Harumi Ide	Member	Ms. Nguyen Thi Huong Mai

- **Relevant officials**

Mr. Vongpasit Seangvongdauen	Representative form Lao Securities Commission Office on behalf of the Monitoring and Evaluation Committee of the Annual General Shareholder's Meeting
Ms. Vunnaphone Soununtha	Representative form Lao Securities Commission Office on behalf of the Monitoring and Evaluation Committee of the Annual General Shareholder's Meeting
Mr. Phetdala Chansyseangsavanh	Representative form Lao Securities Commission Office on behalf of the Monitoring and Evaluation Committee of the Annual General Shareholder's Meeting
Ms. Phonesiri Phimphavong	Representative form Lao Securities Exchange on behalf of the Monitoring and Evaluation Committee of the Annual General Shareholder's Meeting

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Mr. Soukchaleun Thor	Representative form BCEL-KT on behalf of the Monitoring and Evaluation Committee of the Annual General Shareholder's Meeting
Mr. Khamsavai Chanthavong	Minor shareholder of Lao ASEAN Leasing Public Company on behalf of the meeting and voting inspection committee
MC	Ms. Soudaphone Sixomxuen
Receptionist	Ms. Thipphasone Thongsy
Documentation Officer	Ms. Silinin Seangsavanh
Registered Officer	Ms. Southida Sayathep
Secretary	Ms. Vilaiphone Nunthavong
Voting Officer	Mr. Khumsavath Xayyaseang
Electronic System Control Officer	Mr. Bounmy Anousinh

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 chairwoman 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 representative does not have to vote again at the meeting.

2. Counting the voting

- 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 chairwoman 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 chairwoman announces for acknowledgement at the meeting when each agenda is ended, the company will not take such votes into account.

The master of ceremony continues the Annual General Shareholder's Meeting for the year 2019 reporting each agenda as follows:

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Agenda 1: Consider and Adopt the Summary of reports about the operations of the company and Annual Report 2019.

Ms. Nguyen Thi Huong Mai, CFO was assigned to responded the agenda. Master of ceremony presented the results of the company operation for the year of 2019 and annual report 2019 to the meeting as follows:

Summary of performance results:

	2018 (Mil LAK)	2019 (Mil LAK)
Total assets	**754,840**	**985,690**
Total liabilities	**610,908**	**592,037**
Total Equity	**143,932**	**393,653**
Interest income	**215,132**	**255,931**
Net profit	**71,228**	**88,193**

The MC proposed to the meeting to consider and adopt the Summary of reports about the operations of the company and Annual Report 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 297.882.100 votes or 100% of the meeting participants.

Resolution: The meeting adopted the Summary of reports about the operations of the company and Annual Report 2019.

Agenda 2: Consider Adopt and Approve for the Financial Statements of the company for the year 2019.

Ms. Nguyen Thi Huong Mai, CFO was assigned to responded the agenda. Master of Ceremony presented agenda as following:

The copies of the Financial Statements for the year 2019 had been sent to shareholders together with the invitation letter of this meeting.

The MC proposed to the meeting to consider and adopt the Financial Statements 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 297.882.100 votes or 100% of the meeting participants.

Resolution: The meeting adopted the Financial Statements for the year 2019.

Agenda 3: Consider Adopt and Approve for Business Expansion according to the Company Business Plan for the year 2020.

Ms. Nguyen Thi Huong Mai, CFO was assigned to responded the agenda. Master of Ceremony presented agenda.

The MC proposed to the meeting to consider and approve the Business Expansion according to the Company Business Plan for the year 2020. 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 297.882.100 votes or 100% of the meeting participants.

Resolution: The meeting approved the Business Expansion according to the Company Business Plan for the year 2020.

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Agenda 4: Consider and Approve the Allocation of net profit for the year 2019 and the Method of Dividend Payment.

Ms. Nguyen Thi Huong Mai, CFO was assigned to responded the agenda. Master of ceremony presented to the meeting as follows:

1. Distributed for Reserve fund: 8,819,273,570 kip or 10.0 percent of the net profit.
2. Retained for Business Expansion: 39,686,731,067 kip or 45 percent of the net profit.
3. Distributed for the Dividend Payment: 39,686,731,067 kip or 45 percent of the net profit, which is equal 151 per share.
4. The date for closing dates of shareholders register book of the company to get the right to receive the Dividend on 15th May 2020.
5. The dividend payment will be pay within 30 days after the Annual General Shareholder's Meeting approval.

The chairwoman proposed to the meeting to consider and approve the Allocation of net profit for the year 2019 and the Method of 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 297.877.500 votes or 100% of the meeting participants and votes for agreement with 4.600 votes or 0% of the meeting participants.

Resolution: The meeting did not approve the Allocation of net profit for the year 2019 and the Method of Dividend Payment.

Agenda 5: Consider Adopt and Approve for the plan for implementation of the international financial reporting standard at LALCO to the year 2020.

Ms. Nguyen Thi Huong Mai, CFO was assigned to responded the agenda. Master of Ceremony presented agenda.

The MC proposed to the meeting to consider and approve the plan for implementation of the international financial reporting standard at LALCO to the year 2020. 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 297.882.100 votes or 100% of the meeting participants.

Resolution: The meeting approved the plan for implementation of the international financial reporting standard at LALCO to the year 2020.

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Agenda 6.4: To consider and approve the amendment of company's corporate

It is proposed to the Meeting to consider and approve the amendment of the Company's corporate documents with competent authorities e.g. the Company's bylaws, licenses, etc. to reflect the changing of committee members, director, managing director, member of Board of Directors and Board of Directors according to Agenda 6.1 – 6.3.

According to this Agenda 6.4, the MC proposed to the Meeting to consider and approve the amendment of the Company's corporate documents. In this Agenda, it must be approved by vote of at least two-thirds of the vote attending the meeting and representing at least 80 percent of the paid shares.

After such matter was considered, the meeting voted for disagreement with 0 votes or 0% of the meeting participants and votes for approval with 297.882.100 votes or 100% of the meeting participants.

Resolution: The meeting unanimously approved the amendment of the Company's corporate documents as proposed.

The meeting don't have any another issues to consider, the MC closed the meeting at 3:00 pm.

Chairwoman of Board of Directors

Ms. Yuki Scott

Check by:

Ms. Nguyen Thi Huong Mai

Record by:

Mr. Hatphasong Dalasavong