



MAHATHUEN LEASING PUBLIC COMPANY

628 PHONPHANAO VILLAGE, KM5, KAISONEPHOMVIHANH ROAD, XAYSETTHA DISTRICT, VIENTIANE CAPITAL, LAO PDR

TEL 021 418062-66

Minutes of Annual General Shareholders Meeting of year 2022

Mahathuen Leasing Public Company (“MHTL”)

Date : April 25th 2023.

Venue : Pearl room, 4th Floor, The Convention Center, Landmark Mekong Riverside Hotel,
Baan Thatkhao Village, Sisattanak District, Vientiane Capital.

Starting Time: 09.30 a.m.

Before opening the meeting:

The Chairman of the Board of directors, Mr. Teera Chutivarapon informed the Annual General Shareholders’ meeting, there are some of the company directors, who are the foreigner, can’t join the meeting by themselves but all of them will attend this meeting via VDO Conference.

The Chairman of the Board of directors presided the Annual General Shareholders meeting for the year 2022. The Chairman of the meeting welcomed all the shareholders and attendees and informed that there are a total of 24 attenders, which are attending by themselves and representatives. The total shares are 333,916,600 shares or equal 83.48 percent of the total paid shares of the company follows the quorum as well as the legal and regulatory requirements of the company. The Chairman of the meeting officially opened the meeting at 10.02 a.m. and assigned the Master of Ceremony (MC) to introduce the member of the board of directors including relevant officials who attended the meeting as follows.

Attendees:

- Member of Board of Directors who attend the meeting.

1.	Mr. Teera	Chutivarapon	Chairman of the Board of Directors
2.	Mr. Wichien	Luknatin	Vice Chairman of the Board of Directors
3.	Mr. Manop	Tririthvilai	Member of the Board of Directors/ Executive Director
4.	Mr. Kovit	Kerdsirirak	Member of the Board of Directors
5.	Mr. Vankham	Voravong	Member of the Board of Directors/ Independent Director
6.	Mr. Winyou	Jeerapapakan	Member of the Board of Directors/ Independent Director



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- Member of Board of Directors who attend the meeting thru VDO Conference.
 1. Mr. Chakrit Naksorn Member of the Board of Directors
 2. Mr. Wairung Minakul Member of the Board of Directors
 3. Mr. Theeramate Wuttiapatpiboon Member of the Board of Director/ Independent Director
- The company officer who attends the meeting.
 1. Ms. Sureeporn Suwanchairob Chief Finance Officer (Acting)
 2. Ms. Ueamporn Jiamsripong Research and Business Development Department Manager
- The relevant officers who attend the meeting.
 - 1 Ms. Pouvan Chanthalangsy On behalf of Meeting and Voting Inspection Committee.
 - 2 Ms. Mali Xayyavong On behalf of Meeting and Voting Inspection Committee.
 - 3 MS. Touktin Syvanhthong Minor shareholder of MHTL, On behalf of Meeting and Voting Inspection Committee.
 - 4 Ms. Vannaphone Sounantha Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
 - 5 Ms. Anouvanh Thammavong Representative from LSCO on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
 - 6 Mr. Atsavin Khanthavong Representative from LSX on behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.
 - 7 Mr. Theerapong Yongprakhon Minor shareholders of MHTL, On behalf of the Monitoring and Evaluation Committee of the Shareholders Meeting.

After that, The Master of Ceremony (MC) reported each agenda of the meeting for that day and explained how to vote for the meeting participants as follows:

(1.) Agendum:

1. Consider adopting of Annual General Shareholders Meeting report for the year 2021.



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2. Consider adopting the Business Operation and the Annual report for the year 2022.
3. Consider adopting the Financial Statement (Balance Sheet, Income Statement) of the year 2022.
4. Consider adopting to allocate the net profit for the year 2022 as the legal reserve and no dividend payment.
5. Consider approving the Business Operation plan, Salaries, and Investment budget for the year 2023.
6. Consider approving no payment for the yearly bonus for the company's directors (Board of Directors) for the year 2022.
7. Consider approving the remuneration Compensation, Meeting allowance, and Salaries for the company directors (Board of Directors) for the year 2023.
8. Consider appointing the External Auditor and determine the Audit fee for the year 2023.
9. Consider approving other matters. (If applicable)

(II.) Voting:

- One shareholder has one vote, which is equal to the total of their share; one of which is equal to one vote.
- At each vote, the Chairman of the meeting will ask a question if there was a shareholder who disagreed or disapproved. In case of disagreement or disapproved, please put the cross (x) and write and name and family name in the voting card for that agenda of each shareholder, 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 vote in that agenda and shareholder who does not raise up the voting card, it is deemed that such shareholder agrees with the proposed resolution in the meeting. If no shareholder raises up the voting card, it is deemed that it is agreed with the matters, which are proposed to the meeting for consideration unless the shareholder has clearly marked in Power of Attorney about voting for disagreement, which has already been recorded by the company.
- For a shareholder who is assigned to be a representative to attend the meeting and vote and response to the requirement of the shareholders as stated in Power of Attorney, the company has taken the vote as the shareholders



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stated in such Power of Attorney for recording the score in advance. When the representative registers, to facilitate the representative, such representative does not have to vote again at the meeting.

(III.) Counting the voting results:

- Counting the voting results from each agenda will be done based on disagreement of the shareholder at the meeting and representative who attend the meeting as recorded by the company in advance by the deducting from the total shares of the shareholders who take part in the meeting and vote for each agenda.
- The Chairman of the meeting 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 of the meeting announces for acknowledgement at the meeting when each agenda is ended, the company will not take such votes into account.

Later that, The Chairman of the meeting continue the Annual General Shareholders Meeting of 2022 by report each agenda as follows:

Agenda 1: Consider adopting the Annual General Shareholders Meeting report for the year 2021.

The Chairman of the meeting proposed to the meeting to consider the minutes of the previous meeting of the Annual General Shareholder's Meeting of 2021, which held on 28th April 2022. In this agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider and adopt the minute of the meeting of the Annual General Shareholders Meeting of 2021, which held on 28th April 2022.

After such matter was considered, the meeting voted as below,

- Approved	333.916.600	shares	or equal 100,00 % of the votes at the meeting.
- Disapproved	0	share	or equal 0,00 % of the votes at the meeting.
- Total	333.916.600	shares	or equal 100,00 % of the votes at the meeting.



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Resolution: The meeting has thoroughly considered and adopted the minutes of the meeting of the Annual General Shareholder's Meeting of 2021, held on 28th April 2022, which the vote for adopting is more than half of the votes at the meeting.

Agenda 2: Consider adopting the Business Operation and the Annual report for the year 2022.

The Chairman of the meeting proposed to the meeting to consider Adopt the Summary of Reports about the Operations of the Company and Annual Report 2022. In this agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned a member of the Board of Directors and Chief Executive Officer of the company, Mr. Manop Tririthvilai, to report the Business Operation Performance and Annual report of the company for the year 2022, which the detail had submitted to all of shareholder in advance. The important summaries are below.

- The Important Operation of the year 2022.
 - Start the new financial leasing service for Gold. The company started the new financial leasing service for Gold in November 2022.
 - Number of new loans of the year 2022 compared with 2021.

	2021	2022	%
Number of Contract	5.441	4.933	-9,3 %
Loan Amount (Million LAK)	70.332	83.698	+19,0 %

- Amount of new loans of the year 2022 compared with 2021.

	2021	2022	Change	%
Motocycle and Other	70.332	81.228	+10.896	+15,5
Gold	-	2.470	+2.469	+100,0
Total	70.332	83.698	+13.366	+19,0



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- Business Operation Performance of the year 2022 compared with 2021.

	2021	2022	%
	(Million Kip)	(Million Kip)	
Net profit (Before tax)	8.891,0	3.689,5	-58,5%
Corporate Income Tax	1.299,4	2.641,9	+103,3%
Net profit (after tax)	7.591,6	1.047,6	-86,2%

- The decreasing of net profit of the year 2022 came from loss from exchange rate.

	2022 (million Kip)
Net Profit (After Tax)	1.047,6
Loss for exchange rate	9.690,5
	10.738,1

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

Mr. Montree Aroon representative from Investors, who had 59.865.440 shares, asked 4 questions regarding the company plan and Strategies, and the Source of funds as below.

1. What's the measure of the company to manage the company's non-performing loan?
2. What's the target for the gold leasing business in the year 2023?
3. What are the company's direction and strategies?
4. What about the source of funds to expand the company business in the year 2023?

The chairman of the meeting replied that the company has the plan to focus on the gold leasing business by determining the internal target of about 10,000 contracts in 2023. Now the company has a new loan of gold leasing about 1.200 contracts, which



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averages 1 baht gold per contract. The company also concentrated on monitoring non-Performing loans for gold leasing because of the high liquidity of gold.

For the source of funds, the company has the plan to repay USD 1.6 million in loans, which the loans made the net profit decrease from the loss of exchange rate in the company financial statement for the year 2022. The company proposes the 4.5 million USD new loan facility from BFL bank and proposes Account Receivable to be the guarantee instead of a cash deposit.

Mr. Manop Tririthvilai, the CEO, replied regarding the measure of the company to manage the company non-Performing Loan that the company had operated as the retail finance since 2011, therefore the company had experience managing the customers as below.

- o Historical data of the company customer for credit analysis. The company revised the credit criteria from time to time to improve the company's performance.
- o Implement the new system for Debt Management System, which supports the debt collector to follow up with the customers.
- o the company had a clear procedure for law enforcement.

Mr. Montree Aroon also adds some questions due to the gold leasing business being the new business of the company and the company having the success story from the motorcycle leasing business. Therefore Mr. Montree Aroon requested the company to submit more details of the plan and strategies to investors about the company strategies for the gold leasing business further at the next shareholders meeting.

The chairman of the meeting insisted that the company will propose more information including the marketing plan and the Sales Plan further at the next shareholders meeting.

- No more questions from the shareholders.

Next, The Chairman of the meeting proposed to the meeting consider and adopt the Business Operation Performance and Annual report of the company for the year 2022.No more questions from the shareholders.



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After such matter was considered, the meeting voted as below,

- Approved	333.916.600	shares	or equal 100,00 % of the votes at the meeting.
- Disapproved	0	share	or equal 0,00 % of the votes at the meeting.
- Total	333.916.600	shares	or equal 100,00 % of the votes at the meeting.

Resolution: The meeting has thoroughly considered and adopted the Business Operation Performance and Annual Report of the company for the year 2022, which the vote for adopting is more than half of the votes at the meeting.

Agenda 3: Consider adopting the Financial Statement (Balance Sheet, Income Statement) for the year 2022.

The Chairman of the meeting proposed to the meeting to consider adopt and approve for the Financial Statements of the company for the year 2022. In this agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned Chief Finance Officer (Acting) of the company, Ms. Sureeporn Suwanchairob, to report the audited Financial Statement of the company for the year 2022, which the detail had submitted to all of shareholders in advance.

● Financial Highlight as of December 31 st 2022			
○ Total Assets	109.064,0	million kip	
○ Total Liabilities	38.141,7	million kip	
○ Equities	70.919,3	million kip	
○ Total Incomes	33.725,4	million kip	
○ Total Expenses	30.035,9	million kip	
○ Net Profit After Tax expenses	1.047,6	million kip	
● Financial Ratio	2021	2022	change (+/-)
○ ROA	7,8 %	1,0 %	- 6,8 %
○ ROE	10,5 %	1,5 %	- 9,0 %
○ D/E ratio (Times)	0,3 times	0,5 times	+ 0,2 times



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○ Net Profit Margin 28,0 % 3,1 % - 24.9 %

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

Mr. Montree Aroon representative from Investors, who had 59.865.440 shares, express his opinions as below.

- The company's Current Ratio had been decreasing from 9.2 times in 2021 to 2.2 times in 2022 especially cash on hand or Equivalent decreased about 48.8 percent when compared with 2021.

- The Overdue more than 12 months customers for 2022 increased by about 47.2 percent compared with 2021 while the new loan in 2022 decreased.

- Other Expenses 2022 is LAK 15.000 million, which increased from LAK 3.600 million in 2021, what kind of expense?

The chairman of the meeting replied that the shareholders may be concerned about the decreasing of cash on hand. Therefore, the chairman of the meeting explained more about the USD 4.5 million new loan facility from BFL bank, which the company propose to BFL for using the company Account Receivable to be the guarantee instead of cash deposit, so the concern of cash on hand had been released.

Ms. Sureeporn Suwanchairob replied regarding other expenses that today no more date to explain, therefore the company will explain to the shareholders later.

Mr. Montree Aroon adds more questions regarding the new loan facility. What is the company's plan for spending USD 4.5 million on loans which will inject into the gold leasing business for the whole amount or not? While the company's success story came from the motorcycle leasing business, the company focused on the gold leasing business, which is a new business for the company.

- How to make more confidence of shareholders regarding the new gold leasing business?



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- The source of funds came from loans, instead come from equity, which the shareholders expected that the new investor injection, therefore, how to manage the interest cost?

The chairman of the meeting explained that the board of directors of the company determined the proportion between the gold leasing business and the motorcycle leasing business is 80:20. Because the company has been a retail finance company, which has operated for a long time, motorcycle and gold aren't more difference. The company wants to focus on the blue ocean business, in which the gold business has been the blue ocean while the motorcycle business has been the red ocean.

Regarding the interest cost for a loan, in the motorcycle leasing business the company got about 2.14 percent interest receive per month before a dealer commission and other expenses, which the company paid double cost, especially a dealer commission while the gold leasing business the company isn't pay, if the customers don't pay more then 6 installments.

Regarding the source of funds, if the company can reach a loan facility from the bank, it isn't necessary to raise the fund from shareholders.

Mr. Montree Aroon requested the company to submit more details of the plan and strategies to investors about the company strategies for the gold leasing business further at the next shareholders meeting.

- No more questions from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider and adopt the audited Financial Statement of the company for the year 2022.

After such matter was considered, the meeting voted as below,

- | | | | |
|---------------|-------------|--------|--|
| - Approved | 333.916.600 | shares | or equal 100,00 % of the votes at the meeting. |
| - Disapproved | 0 | share | or equal 0,00 % of the votes at the meeting. |
| - Total | 333.916.600 | shares | or equal 100,00 % of the votes at the meeting. |

Resolution: The meeting has thoroughly considered and adopted the audited Financial Statement of the company for the year 2022, which the vote for adopting is more than half of the votes at the meeting.



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Agenda 4: Consider adopting to allocate the net profit for the year 2022 as the legal reserve and no dividend payment.

The Chairman of the meeting proposed to the meeting to consider adopting to allocate the net profit for the year 2022 as the legal reserve and no dividend payment. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting propose to allocate the net profit for the year 2022 as the legal reserve and no dividend payment, which the summaries as follows.

- Net Profit after taxable expense of the year 2022 1,047.651.631 kip 100,00 %
 - 1. Allocate to be the Legal reserve 104.765.163 kip 10,00 %
 - 2. Retail to Accumulate Retaining 942.886.468 kip 90,00 %
- Reasons for not pay dividends.
 - The company needs to invest in business expansion.
 - Prepare money to repay the loan.

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider approve to allocate the net profit of the year 2022 as the legal reserve and no dividend payment.

After such matter was considered, the meeting voted as below,

- Approved 333.916.600 shares or equal 100,00 % of the votes at the meeting.
- Disapproved 0 share or equal 0,00 % of the votes at the meeting.
- Total 333.916.600 shares or equal 100,00 % of the votes at the meeting.

Resolution: The meeting has thoroughly considered and approved to allocate the net profit of the year 2022 as the legal reserve and the no dividend payment, which the vote for adopting is more than half of the votes at the meeting as below.



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○ Allocate to be the Legal reserve	104.765.163 kip	10,00 %
○ Retail to Accumulate Retaining	942.886.468 kip	90,00 %
Total	1.047.651.631 kip	100.00 %

Agenda 5: Consider approving the Business Operation plan, Salaries, and Investment budget for the year 2023.

The Chairman of the meeting proposed to the meeting to consider approve the Company's Business Plan, Employee's Salaries, and the company's Investment Budget for the year 2023. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting assigned the member of the Board of Directors and Chief Executive Officer of the company, Mr. Manop Tririthvilai, to report the Company's Business Plan, Employee's Salaries, and the company's Investment Budget for the year 2023, which the summarized as follows.

- According to the Company's business plan for 2023, the company has estimated the net profit of 11.329,2 million Kip, an increase of 981.4 percent compared to the net profit (after tax) last year.
- Marketing. The company plans to book the new contracts are 4,450, which the following strategies:
 - Concentrate to the Gold leasing Business as the main business and reduce for the motorcycle leasing business.
 - There are no plans to open a new branch or service unit.
 - Re-payment the Loan, which has been USD currency, whole 21.990 million kip.
 - Develop the new market channel through social media and Online Business.
- Loan Facilities. For the company Business Plan for the year 2023, the company plans to operate the business based on the company cash inflow, which the company will focus search of a new loan facility in domestic currency (LAK). Therefore, if the company can reach a new loan facility, the company will revise the Business Plan to match the loan facility and market situation.
- The estimation of the company performance of the year 2023 compared with 2022.



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	2022	2023-P	Change
Net Profit (Before Tax)	3.689,5	14.327,3	+ 10.637,0
Tax	2.641,9	2.998,1	+ 356,2
Net Profit (After Tax)	1.047,6	11.329,2	+ 10.281,6

- **Financial Highlight as of end of 2023**

• Debt to Equity	0,12	times
• Net Profit Margin	28,67	%
• Return of Asset	14,69	%
• Return of Equity	13,75	%
• Earning Per Share (100 Kip)	28	kip/share
• Book Value	206	kip
• Number of Total share	400.000.000	shares

- **Highlight as of end of 2023.**

• Number of new contract	4.450	contracts
• New Booking loan amount	65.242	mil. Kip
• % of Provision for Bad Debt	4,97	%
• New Loan	-	mil. Kip
• Repayment for Loan	21.900	mil. kip
• Outstanding Loan	9.969	mil. kip

- **Company Investment Budget for the year 2023.**

Type of Investment	Kip
Office Building and decoration	-
Vehicle (Car and Pickup)	-



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Main Computer hardware and Peripherals	150.000.000
Application Software	300.000.000
PC set	62.500.000
Office Equipment + replacement	600.000.000
Investment for new branch (Decoration)	-
Total	1.112.500.000

- Employee Salary and Remunerations

The total number of staff at the end of 2023 is 129 persons, who the budget of Employee's Salary and Remuneration of the director for the company's Business Plan for the year 2023 is equal 13.162,1 million kip for all Employee and all Director have been included.

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider and approve the company's Business Plan, Employee's Salaries, and the company Investment budget for the year 2023 and propose to give the authority to the Board of Directors to revise the Business Plan based on the company situation.

After such matter was considered, the meeting voted as below,

- Approved 333.916.600 shares or equal 100,00 % of the votes at the meeting.
- Disapproved 0 share or equal 0,00 % of the votes at the meeting.
- Total 333.916.600 shares or equal 100,00 % of the votes at the meeting.

Resolution: The meeting has thoroughly considered and approved the company's Business Plan, Employee's Salaries, and the company Investment budget for the year 2023 and give the authority to the Board of Directors to revise the Business Plan based on the company situation, which the vote for adopting is more than half of the votes at the meeting.

Agenda 6: Consider approving no payment for the yearly bonus for the company's directors (Board of Directors) for the year 2022.



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The Chairman of the meeting proposed to the meeting to consider approve to no payment for the yearly bonus for the company's directors (member of the Board of Directors) for the year 2022. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the meeting proposed to consider approving no payment for the yearly bonus for the company's directors (the member of the Board of Directors) for the year 2022 due to the company's performance didn't reach the company Business Plan.

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider approving no payment for the yearly bonus for the company's directors, who performed as the company directors in the year 2022.

After such matter was considered, the meeting voted as below,

- Approved	333.916.600	shares	or equal 100,00 % of the votes at the meeting.
- Disapproved	0	share	or equal 0,00 % of the votes at the meeting.
- Total	333.916.600	shares	or equal 100,00 % of the votes at the meeting.

Resolution: The meeting approved no payment of the yearly bonus for the year 2022 for the company's directors, which the vote for adopting is more than half of the votes at the meeting.

Agenda 7: Consider approving to determine the Remuneration Compensation, Meeting allowance, and Salaries for the company directors (Board of Directors) for the year 2023.

The Chairman of the meeting proposed to the meeting to consider approve the remuneration Compensation, Meeting allowance, and Salaries for the company Director for the year 2023. This agenda, the meeting shall vote for adopting more than half of the votes at the meeting, which the summaries as follows.

- Determine the Remuneration for the Business Operation Performance for the year 2023 as below table.



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Item.	Description	President	Director	
1.	Monthly Salary	11.250.000	6.250.000	Kip/month/person
2.	Remuneration for attend the meeting			
	- Board of director	2.500.000	1.500.000	Kip/time/person
	- Committee	1.500.000	1.000.000	Kip/time/person
3.	Yearly Bonus	3% from the net profit after taxable expense for the year 2023 (to be consider based on actual performance)		

Remark: The Remuneration as above has excluded the Chief Executive officer's salary. The Chief Executive officer's salary is determined and approved for the company's Business Plan for the year 2023. (In Agenda 5.)

The remuneration for the company Directors for the past 3 years

Year	Salary	Meeting Allowance	Yearly Bonus	Total
2020	735.000.000	79.875.000	210.000.000	1.024.875.000 kip
2021	735.000.000	70.000.000	227.000.000	1.032.000.000 kip
2022	735.000.000	121.000.000	-	856.000.000 kip

Remark: The Remuneration as above has excluded the Executive Director's salary, who was daily routine management.

After that, The Chairman of the meeting allowed an opportunity to all shareholders to express and ask their questions.

- No question from the shareholders.

Next, The Chairman of the meeting proposed to the meeting to consider approve the remuneration Compensation, Meeting allowance, and Salaries for the company Director for the year 2023.

After such matter was considered, the meeting voted as below,



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|---|-------------|-------------|--------|--|
| - | Approved | 333.916.600 | shares | or equal 100,00 % of the votes at the meeting. |
| - | Disapproved | 0 | share | or equal 0,00 % of the votes at the meeting. |
| - | Total | 333.916.600 | shares | or equal 100,00 % of the votes at the meeting. |

Resolution: The meeting approved approve the remuneration Compensation, Meeting allowance, and Salaries for the company Director for the year 2023, which the vote for adopting is more than half of the votes at the meeting.

Agenda 8: Consider appointing the External Auditor and determine the Audit fee for the year 2023.

The Chairman of the meeting proposed the meeting consider appointing the External Auditor and the Audit Fee for the year 2023. In this agenda, the meeting shall vote for adopting more than half of the votes at the meeting.

The Chairman of the Meeting assigned Mr. Winyou Jeeraprapakan, a Member of the Board of Directors and Member of the Audit Committee, to propose appointing the External Auditor and to determine the remuneration for the annual audit for the year 2023. Mr. Winyou Jeeraprapakan reported that the audit fee for the year 2022, the Shareholder meeting approved the audit fee was USD 30,000. During the last year, the company assigned an additional scope of work for auditing for the Group, therefore the Board of Directors approved an additional audit fee for the group was equal to USD 13,000.

And Mr. Winyou Jeeraprapakan reported that according to the meeting of the Audit Committee on February 17th, 2023, it was found that PricewaterhouseCoopers (Lao) Sole Company Limited, has a good standard of work, specializes in auditing and it is an auditor in the Approved List of the Lao Securities Exchange. And also PricewaterhouseCoopers (Lao) Sole Company Limited was been the audit firm for last year's auditing, they are well known in the leasing business and the Accounting standards (IFRS) Therefore, the Company proposed to appoint PricewaterhouseCoopers (Lao) Sole Company Limited to be the External Auditor for the year 2023, which is summarized as follows:

- To appoint PricewaterhouseCoopers (Lao) Sole Company Limited as the external auditor for the year 2023.
- The Audit fee both for MHTL and for Group for the year 2023 is equal to USD 38,000 (MHTL is equal to USD 32,000 and for Group USD 6,000) excluding VAT and Out of Pocket.



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628 PHONPHANAO VILLAGE, KM5, KAISONEPHOMVIHANH ROAD, XAYSETTHA DISTRICT, VIENTIANE CAPITAL, LAO PDR

TEL 021 418062-66

The External Auditor and the Audit Fee for the past 3 years

Year	External Auditor	MHTL	For Group
2020	Deloitte (Lao)	32.500 USD	- USD
2021	PWC (Lao)	28.700 USD	- USD
2022	PWC (Lao)	30.000 USD	13.000 USD

After that, The Chairman of the meeting allowed an opportunity for all shareholders to express and ask their questions.

Mr. Montree Aroon representative from Investors, who had 59.865.440 shares, asked about an additional USD 13,000 audit fee for the year 2022, Is the company preparing the budget for the company's plan in 2022?

Mr. Winyou Jeeraprapakan explained that the company didn't prepare the additional USD 13,000 audit fee in the company plan for 2022. The company needs to pay the additional audit fee due to the parent company requesting it to audit with the same standard.

- No more questions from the shareholders.

Next, The Chairman of the meeting proposed to the meeting consider adopting the additional USD 13,000 audit fee for the year 2022 and approving the appointment of the External Auditor and the audit fee for the year 2023.

After such matter was considered, the meeting voted as below,

- Approved	333.916.600	shares	or equal 100,00 % of the votes at the meeting.
- Disapproved	0	share	or equal 0,00 % of the votes at the meeting.
- Total	333.916.600	shares	or equal 100,00 % of the votes at the meeting.

Resolution: The meeting adopted an additional audit fee of USD 13,000 for the year 2022 and appointed PriceWaterhouseCoopers (Lao) Sole Company Limited to be the company's External Auditor for the year 2023 and approved



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paying the audit fee both for MHTL and for Group for the year 2023 is USD 38,000 (MHTL is equal USD 32,000 and for Group USD 6,000) excluded VAT and Out of Pocket, which the vote for adopting is more than half of the votes at the meeting.

Agenda 9: Others (if applicable)

No one proposed any matters to the meeting for discuss and consider.

The Chairman of the meeting informed to the meeting that no more matters to discuss and consider, Therefore the Chairman of the meeting closed the meeting at 11.23 a.m.

Chief Executive Officer

(Mr. Manop Tririthvilai)

Chairman of the Meeting