ບໍລິສັດ ປີໂຕຣລັ່ມເທຣດດິ້ງລາວ ມະຫາຊົນ
PETROLEUM TRADING LAO PUBLIC COMPANY
ຖະໜົນ: ກຳແພງເມືອງ, ບ້ານ ໂພນທັນ, ເມືອງ ໄຊເສດຖາ, ນະຄອນຫຼວງວຽງຈັນ, ສ.ປ.ປ ລາວ, ໂທ: 856 21 264834-5, ແຟັກ: 856 21 264836
PetroTrade Kampheangmueng Rd, Phonthan Village, Xaysettha District, Vientiane Capital, Lao P.D.R, Tel: 856 21 264834-5, Fax: 856 21 264836

Vientiane Capital, Date 5/6/2015

Minutes of Annual General Shareholders' Meeting for the year 2014 of Petroleum Trading Lao Public Company

The Annual General Meeting of shareholders for the year 2014 ("the Meeting") of Petroleum Trading Lao Public Company ("the Company") held on 22 May 2015 at 10:00 AM on the 8th floor of Lao Securities Exchange Building, Phonthan Neua village, T4 Road, Saysettha district, Vientiane, Lao P.D.R. There were 82 shareholders and proxies attending the Meeting representing 200,791,370 shares or 85.44% of the total paid-up shares. Thereby forming a quorum pursuant to the Enterprise Law and the Articles of Association of the company.

The host introduced each of directors and the relevant officers attending the meeting as followed:

1.	Mr. Vang Rattanavong	Chairman of board of director/Chairman of Internal Audit Committee / Independence Director
2.	Mrs. Savanhthong Phongsavanh	Vice Chairman of Board of Director.
3.	Mr. Chanthone Sitthixay	Vice Chairman of Board of Director / CEO
4.	Mrs. Daly Pholsena	Independence Director / Vice Chairman of Internal Audit Committee
5.	Mr. Noophan Mahaphon	Independence Director / Director of Internal Audit Committee.
6.	Mrs. Chanthadom Meksavanh	Director.
7.	Mr. Bounthanh Chittavong	Director.
8.	Mr. Phoxay Chanthavongsa	Director.

In addition, there were representatives from the Lao Securities Commission Office and the Lao Securities Exchange to observing the meeting and the Financial Advisor of company APM Lao Securities also attending the meeting.

Prior to the commencement of the meeting, the host has informed the meeting for the agenda,instruction for vote procedure as followed:

Agenda:

- Agenda 1: Consideredand adoptedthe reportof operationsofthe company Annualreport in 2014 andfinancial Statement of 2014
- Agenda 2: To consider and adopt Business Plan of 2015
- Agenda 3: To consider and approve the dividend payment from the business operating result for the year 2014;
- Agenda 4: To consider and approve the appointment of the independent auditor and the determination of the remuneration of the independent auditor for the year 2015.
- Agenda 5: To consider and approve the dividend payment from the business operating result of the 1st phase of 2015.

Instruction for vote:

- Voting by using the cards that given during the registration according to the agenda 1 to 5 and the shariholder may vote for agree/disagree and all the agendas and must be agrees more than half of the vote from attendance and voter.
- If the shareholder inten to disagree please mark letter "X" in to the box in the voting card with full name and signature.

Vote Counting:

- After done of each agenda, the chairman of the meeting would ask for the all the sharholders in the meeting room vote for adoption and in order to make it asy and faster if no any shairholder "Disapprove" it's mean all mutual agrees and if there's any "Disapprove" voter our staff will collecting the voting card please ride your hand and inform after that our staff would counting it and inform the voting result of each agenda before continue to next aganda.

Remark:

- In case of the shareholder or the representative has any questions of each agenda, please rise your hand, standing up and introduce yourselve that you're a shareholder or the representative in order to recording in the minutes of meeting. Therefore, in order make transparency of counting the votes to the meeting, we are looking for the volunteer atleast 2 persons be withness, please inform us your name and surname, are you a shareholder or representative and then please come in the counting desk. (There was no any volunteer) then the host informed the meeting that no any volunteer and leave it with company secretary who responsibility for counting votes of all agendas.

Thereafter, Mr. Vang Rattanavong the Chairman of board of director/Chairman of Internal Audit Committee / Independence Director has opening speech and then appointed to Mr. Chanthone Sitthixay Vice Chairman of Board of Director / CEO to conven the meeting according to the agendas as per detial follows:

Agenda 1. To Consideredand adoptedthe reportsof operationofthe company in 2014 andFinancial Statements Report of 2014.

Mr. Chanthone Sitthixay has proposed to the meeting reagarding to the business operation of 2014 detail as followed:

1. **Sales Department:** in the year total 120,186,725 liters decreased to 5.54% compared tosalesin 2013 (127.2million liters) anddroppedfromthe target plansetin 2014 to 12.3%(137.04million liter) ifcomparedtothe5 years target sales revenue ofthe PTL (2014-2018) archived 80.88%(148.6 million liter), covered the market share to 17.7% earlierintheyearof2013 is 13.69%, it's ranking number2in the Oil and Gas GroupCompaniesproviderinLao PDR and stable's 4th yearin a row, from the Oil suppliers 16 members in the present.

2. **Marketing Department:** Through the year Marketing departmenthas contributedin spreading thereputation ofthe companythrough medias and channelsof communicationandthrough marketing eventsandcorporate social responsibility activities.PTL responded to the corporate social responsibility

programsare: Giving Warm to Society Project, support and encourage congress IPA, donation to the Asian Games Lao athletes, 4th years of planted of 3 hectares, donate blocktraffickingconeto the Vientiane Traffic Police, Conclusionin 2014 PTL, the budgetforsocial assistancemoney675,817,140 KIP.

3. **Depot Operation:**
   - Recived fuel 104,084,944 Liter, compaired to 2013 increased 8%;
   - Paid off 103,986,173 Liter, compaired to 2013decreased 0.1%;
   - Imported fuel duty tax (not throug depot)total 25,512,000 Liter;
   - Total of fuel Direct Drop 13,746,000 Liter;
   - Total 4 days for the secure stock;
   - Lubricants 28,844 Liter;
   - Total of baker oil 480,000 Liter.

4. **Maintenance Department:**
   - Gas Station installation works 43 projects;
   - Fuel Dispensors installation 35 projects with 45 % of total works;
   - Thongthin Patthana Gas Station Construction 10 projects with 13 % of total work;
   - Fuel Tank installation 11 projects with 14% of total works;
   - Fuel piplines installation 11 projects with 14% of total works;
   - Electricity installation 11 projects with 14% of total works;
   - General maintenence services 180 projects.

5. **Engineering Department:**
   - Designed 4 Platinum Gas Stations;
   - Designed 5 Gold Gas Station;
   - Designed 5 Standard Gas Station;
   - Designed 1 ThongthinPatthana Gas Station;
   - Constructed 2PlatinumGas Station;
   - Follow up the PTL's building construction project;
   - Follow up the Pakse Depot construction project;
   - Follow up the increase fuel tanks in the depot 3 projects;
   - Follow up other construction related (fences, mini mart, garage center and other renovation of gas stations)6projects.

6. **Human Resources Department:** The best performance in 2014 is cooperate with the Strategy department that re-organized transform company from a

company limited to a public company in order to complied with the enterprise law and the regulation of Lao Securities Exchange

7. **Strategy Department:** After the Reserch and Development Department has been changed to the Strategy Department since 2014, they've developing according to the moving of the company, they've develop the procedure and tracking of the operation departments, renewal of ISO certificates and invloved to the set up basic procedures of group companies Sitthi Logistics, Franchise Operation and follow up the operation to comply with the company strategies such as:
    - Issue the gas station operting mannual in Vientiane Capital;
    - Issue the operation mannual for Sitthi Logistics Company;
    - Issue Inside Plus Magazine;
    - Managing the ISO Syatem;
    - Organized Training;
    - Follow up operation of all departments.

8. **Accounting-Finance Department**

• Revenue	971,229,063,543 **KIP**
• Cost of sales	(888,319,098,389) **KIP**
Gross profit	**82,909,965,154 KIP**
• Other income	3348,065,665 **KIP**
• Administrative expenses	(26,458,775,703) **KIP**
• Selling expenses	(18,734,793,305) **KIP**
• Other expenses	(95,164,403) **KIP**
Operating profit	**37,969,317,408 KIP**
• Finance income	5,647,283,263 **KIP**
• Finance expenses	(18,786,483,708) **KIP**
Profit brfore income tax	**24,830,116,963 KIP**
• Corporate income tax expenses	(5,057,437,172) **KIP**
Profit after tax	**19,772,679,791 KIP**

After the chairman has reports the brife business operation result of 2014 and encouraged questions and suggestions from the meeting.

Representative from Lao Development Bank Mr. Sengchan Khamvikhay has suggested and questions as below:

1. What's the critical reasons that company target sales not success if compaired to the sales in 2013?

Mr. Chanthone Sitthixay, Vice Chairman / CEO answer the question as follows:

1. The mian reasons that our sales target is not success is because due to the volatility of the global oil and gas market that slowdown and effected to the businesses and our country economy because most of the construction projects especially invested by Chinese investors was struckling that's a mian reason for the sale project. Other issue is the increasing of the illegal oil import to our local gas station through the country and it's has been effected to our gas station sales.

As there was no further questions the Chairman then proposed to the meeting to consider and adopt the report of business operation result of 2014 and the Financial Statements Report of 2014 as per details proposed. In this regards, the meeting must adopt such matters by the votes of more than half of the total votes attending the meeting.

Resolution: The meeting resovled with unnminous votes from the total votes attending the meeting to adopt the business operation result of 2014 and financial statements report of 2014 as proposed as following votes:

- Approved 200,791,370 Votes Equivalent to100%
- Disapproved 0 Votes Equivalent to 0%
- Total approved 200,791,370 Votes Equivalent to 100%

Agenda 2. To consider and adopt Business Plan of 2015

Mr. Chanthone Sitthixay has proposed to the meeting reagarding to the business plan of 2015 detail as followed:

Gas Stations Expanding of 2015

No.	Category	Target	Remark
1	PLN	5	1 Station not confirmed yet
2	GLD	5	
3	STD	0	
4	THN	13	
	Total:	23	

Project Customers Target of 2015

No	Category	Target	Remark
1	PRO+CON	8	
2	IND+TRA	5	
3	OTH	NA	
	Total:	13	

Sales Target of 2015

	Category	Total Liter	Remark
Gas Stations	PLN	19,563,000	
	GLD	12,675,000	
	STD	28,151,000	
	THN	20,398,600	
Project	PRO+CON	27,507,440	
	IND+TRA	23,226,800	
	OTH	20,000,000	
	RE-EXPORT	20,000,000	
	Total:	171,521,840	

After the chairman has reports in the 2nd agenda and encouraged questions and suggestions from the meeting.

Sharholder Mr. Thanet Inthalangsy has suggested and questions as below:

1. Advises to the management to look in to the sales and invest more in to the bigger gas stations together with the other services and trade promotion in order to increasing of sales.

2. Suggest to company to open oppotunity to all the shareholders who likes to advise the idea and stratergy to company in order to make company growthing and stronger.

Mr. Chanthone Sitthixay, Vice Chairman / CEO answer the questions as follows:

1. Since PTL has been established our strategy is starting sales from rural area to town through this, our PTL named is well known of our services gas stations. After that the 3rd years we've invest in the bigger gas stations that operating by ourselve more in town with other services and facilities in order to encouraged more customers. In 2014 company has openned 2 prototype Platinum gas stations and the sales revenue wassatisfied. In 2015 we've forcaste sale more on projects according to the foriegn investment in construction projects has been signed agreements for the feul suppliers.
2. Company is welcome all suggestions and advises from all the shareholders who would like to share the ideas and strategy. Please contract company secretary for detial.

Sharholder Mr. Souksavanh Keohavong has suggested and questions as below:

1. Would like to see the comapny's strategy to reduce the financial and sales expenses because when looking at the result from last year the expenses was high.
2. Suggest the company have more direct promotion sales in gas station.

Mr. Chanthone Sitthixay, Vice Chairman / CEO answer the questions as follows:

1. In 2014 our expenses shown the most is expenditure during company preparing to be listed in LSX. In 2015 those expenses will have no more and it's will showing in the half year financial statements reports.
2. We've preparing for the trade promotion and activities during a year in our gas stations such as: International New Year, Lao New Year, Refilling oil free drinking water and other promotion through the year in order to have more relationship with our customers. In the 1st quarter of this year we've launched new product and services royalty program "Smile Member Card" a card to collecting points when customers refill oil at our gas stations and getting beneficial more for the card holders.

As there was no further questions the Chairman then proposed to the meeting to consider and adopt the business operation plan of 2015 as per details proposed. In this

regards, the meeting must adopt such matters by the votes of more than half of the total votes attending the meeting.

Resolution: The meeting resovled with unnminous votes from the total votes attending the meeting to adopt the business plan of 2015 as proposed as following votes:

- Approved 200,791,370 Votes Equivalent to100 %
- Disapproved 0 Vote Equivalent to0 %
- Total Approved 200,791,370 Votes Equivalent to100 %

Agenda 3. To consider and approve the dividend payment from the business operating result for the year 2014 of 66 LAK per share on 28 May 2015

Mr. Chanthone Sitthixay has proposed to the meeting reagarding the dividend payment from operating result for the year 2014 detail as followed:

To approve the deduction of reserve fund required by laws and reserve fund required by the Company's Articles of Association and to approve the dividends payment after the deduction of such reserve funds from the total profits of 19,772,679,791 KIP which is the result of the business operation of the Company in 2014. In this regard, 10% reserve fund required by laws is amounted to 1,977,267,979.10 KIP and 10% reserve fund required by the Company's Articles of Association is amounted to 1,977,267,979.10 KIP. After the deduction of such reserve funds, the remaining profits are 15,818,143,832.80 KIP. Based on the outcome of such business operation, the Board of Directors approves the payment of dividends to the shareholders, whose names are listed in the shareholders register book as of the record date on 27 March 2015, at the rate of 66 Kip per share or equivalent to 98.05% and the date of the dividends payment is determined as 28 May 2015.

After the chairman has reports in the 3rd agenda and encouraged questions and suggestions from the meeting.

There were no any shareholder suggest and question the Chairman then proposed to the meeting to consider and adopt the dividend payment from the business operating result for the year 2014 of 66 LAK per share on 28 May 2015 as per details proposed. In this regards, the meeting must adopt such matters by the votes of more than half of the total votes attending the meeting.

Resolution: The meeting resovled with unnminous votes from the total votes attending the meeting to adopt the dividend payment from the business operating result for the year 2014 as proposed as following votes:

- Approved 200,791,370 Votes Equivalent to100 %
- Disapproved 0 Vote Equivalent to0 %
- Total 200,791,370 Votes Equivalent to 100 %

Agenda 4. To consider and approve the appointment of the independent auditor Ernst and Young Lao Limited and the determination of the remuneration of the independent auditor for the year 2015 with not more than 40,000USD.

Mr. Chanthone Sitthixay has proposed to the meeting reagarding the appointment of the independent auditor of 2015 detail as followed:

According to the article 154 of Enterprise Law concerned rights and duties of the ordinary shareholder meeting, and according to the declaration of the Lao Securities Commission no. 1514/SECO, dated 27/12/2013 re: to notify the auditor is certified by the Lao Securities Commission Office. Company has proposed Ernst and Young Lao Limited to be an independent auditor of 2015 with theremuneration not more than 40,000USD.

After the chairman has reports in the 4th agenda and encouraged questions and suggestions from the meeting.

There were no any shareholder suggest and question the Chairman then proposed to the meeting to consider and adopt the Ernst and Young Lao Limited to be an independent auditor of 2015 and the determination of remuneration as per details proposed. In this regards, the meeting must adopt such matters by the votes of more than half of the total votes attending the meeting.

Resolution: The meeting resovled with unnminous votes from the total votes attending the meeting to adopt the independent auditor of 2015 is**Ernst and Young Lao Limited** with the remuneration not more than 40,000USD as proposed as following votes:

- Approved 200,791,370 Votes Equivalent to100 %
- Disapproved 0 Votes Equivalent to0 %
- Total Approved 200,791,370 Votes Equivalent to100 %

Agenda 5. To consider and approve the dividend payment from the business operating result of 2015 with 2 phases.

Mr. Chanthone Sitthixay has proposed to the meeting reagarding the dividend payment from the business operating result of 2015 with 2 phases detail as followed:

The meeting to consider and approve the dividend payment of 2015 by devided to 2 phase. Phase 1 of the payment is after approved the financial statement audited by the independent external auditor for the first 6 months period of 2015 by giving the right to the board of director to consider how much per share for the dividend payment, date of payment. The dividend payment is not less than 50% of the profit after TAX and after deduction of reserve fund required by laws and reserve fund required by the Company's Articles of Association.

After the chairman has reports in the 5th agenda and encouraged questions and suggestions from the meeting.

Shareholder Mr. Inthanet Norlasing has suggested and questions as below:

1. In order to encourage investor sastifaction for the PTL share, the company shall pay the divident of net profit more than 50% because when compared to the interate rate from the banks in the 2014 dividend payment is low.

Mr. Chanthone Sitthixay, Vice Chairman / CEO answer the question as follows:

1. If we looking back to the preiod that the ordinary sharholder bought our shares is just only 21 days counting from the first day trading of PTL share on 8th December 2014 but company has considered to pay the dividend from the net profit of a whole year 2014 to all shareholders, thus this is showing that PTL intention to give back profitibilities to the investors. The proposed of dividendpayment from the net profit of 50% because company base on the law and regulation. We'll consider it again after the half year audited from independent auditor has been completed.

There were no any shareholder suggest and questions the Chairman then proposed to the meeting to consider and adopt the dividend payments from the business operating result of 2015 with 2 phases as per details proposed. In this regards, the meeting must adopt such matters by the votes of more than half of the total votes attending the meeting.

Resolution: The meeting resovled with unnminous votes from the total votes attending the meeting to adopt the dividend payment from the business operating result of 2015 with 2 phases as proposed as following votes:

- Approved 200,791,370 Votes Equivalent to100 %
- Disapproved 0 Votes Equivalent to 0 %
- Total approved 200,791,370 Votes Equivalent to100 %

Therefore, Board of Director informed the using of fund raising from initial public offering ("IPO") about the portion of Share Premium by payment the expenses on IPO activities, capital restructuring, and reward to the promoters of the Company for their working dedicated since founded the Company in return.

At the ending Mr. Vang Rattanavong, Chairman of Board of Director thanked the shareholders and representative who attending the Annual General Shareholders' Meeting of 2014, thanked to representative from the Lao Securities Commission Officer and Lao Securities Exchange officers who also attending the meeting today and this meeting was successfully. On behalf of the board of Director and Management team we're confident that Petroleum Trading Lao Public Company is sustainable growing and transparency with aim to developing society, environment and our country complying to our motto "Plus Energy for the nation, energy for the development" thank you.

The Meeting has no any issue and the chairman declared the meeting adjourned at 11.25 a.m.

Vice Chairman / CEO

Mr. Chanthone Sitthixay