

(Translation)

LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company



Vientiane Capital, Date 20 April 2017

Minutes of the Annual General Shareholders' Meeting for the Year 2016
EDL-Generation Public Company

The Meeting was held on 06 April 2017 at 15:00 p.m. at Meeting Room 1st Floor, EDL Headquarter Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital. Mr. Bounoum SYVANPHENG Vice Chairman of Board of Directors acted as the Chairman of the Meeting; due to Dr. Khammany INTHIRATH, Chairman of the Board of Directors wasn't able to attend the meeting and be authorized to Mr. Bounoum SYVANPHENG was a chairman in the Annual General Shareholders' Meeting for the year 2016. There were 179 shareholders attending the Meeting in person and 420 shareholders attending the Meeting by proxy, totaling 599 shareholders, holding the total of 1.494.674.773 shares, representing 89,005 percent of the total paid-up shares of the company, thereby forming a quorum pursuant to the Enterprise Law and the Articles of Association of the Company.

Chairman introduced each of the Directors and the relevant officers attending the Meeting as follows:

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| 1. Mr. Bounoum SYVANPHENG | Positions: Vice Chairman of the Board of Directors of EDL-Generation Public Company (EDL-Gen or the "Company") / Managing Director of Electricity Du Laos (EDL) |
| 2. Mrs. Rattana PRATHOUMVAN | Positions: Director / Managing Director (CEO) of EDL-Gen |
| 3. Mr. Bounma MANIVONG | Positions: Director of EDL-Gen / Deputy Managing Director of ELECTRICITE DU LAOS (EDL) |
| 4. Mr. Sychath BOUTSAKITIRATH | Positions: Director of EDL-Gen / Deputy Director of Department of Energy Business, Ministry of Energy and Mines |
| 5. Assoc. Prof. Dr. Kongsy SENGMANY | Positions: Independent Director of EDL-Gen/ Deputy Minister of Ministry of Education and Sports |
| 6. Prof. Dr. Khamlusa NOUANSAVANH | Positions: Independent Director of EDL-Gen / General Director of Department of Student Affairs, Ministry of Education and Sports |
| 7. Assoc. Prof. Khampheui PHOMMACHAN | Positions: Independent Director of EDL-Gen / Head of the Office of Financial Plan, National University of Lao PDR |

There were seven of Board of Directors attending the Meeting and Two Board of Directors are unable to attend the Meeting names are: Dr. Khammany INTHIRATH Minister of Ministry of Energy and Mines/Chairman of Board of Directors and Mrs. Vanida SAVADDY Director of Board of Directors/Deputy Director of International Cooperation Department, Ministry of Finance.

In addition, there were representatives from the Lao Securities Commission Office, representatives from the Lao Securities Exchange, the Managements of EDL-Gen, Deputy Managing Director of EDL, representatives from external auditors, the inspection committee for the conduct of meeting and voting, the Committee to monitor and evaluate the meeting and internal audit committee of the Company attending the Meeting.

Prior to the commencement of the Meeting, Mrs. Rattana PRATHOUMVAN Managing Director has informed the voting procedures as per the following details:

1. Voting:

- Each shareholder is entitled to the votes equaling to the number of shares held by them, whereby one share is entitled to one vote.
- In casting votes in each agenda, the Chairman will ask if anyone disapproves and will ask the shareholders who disapprove to raise their hands.
 - * If there are the shareholders who disapprove and raise their hands, such shareholders shall put a mark in the disapprove box in the ballots which were distributed by the Company's staff members before attending the Meeting. The Company's staff members will collect the ballots for vote counting. The shareholders who do not raise their hands will be deemed that they approve as proposed to the Meeting for consideration.
 - * If there is no shareholder raising their hands, it will be deemed that all shareholders approve as proposed to the Meeting for consideration, except for the case in which the disapproval votes have been clearly specified in the Proxy Form by the shareholders and the Company has already recorded such votes.
- In the case where the shareholders have appointed the proxies to attend the Meeting and to cast the votes as specified by the shareholders in the Proxy Form, the Company has already recorded such votes at the registration for the convenience of the proxies. The proxies are not required to put any mark in the ballots.

2. Vote Counting

- In vote counting of each agenda, the disapproval votes of the shareholders attending the Meeting in person and by proxy, which the Company recorded the votes at the registration, will be deducted from the amount of the total shares of the shareholders attending the Meeting and casting the votes in each agenda.
- The Chairman will announce the voting results of each Agenda to the Meeting after the vote casting of each agenda is completed by specifying the numbers and percentages of the approval votes and the disapproval votes. The Company will not count the disapproval votes of the shareholders who submit the ballots after the Chairman has announced the voting results of each agenda to the Meeting.

Pursuant to related regulations and laws, this Annual General Shareholders' Meeting do not allow the observers ask questions when the Meeting is running, there is allow only shareholders consist the opinion ans ask questions related in the Agenda.

After that Managing Director has convened the Meeting according to the agenda as per the details as follows:

Agenda 1. Result of Resolutions of previous Annual General Shareholders' Meeting.

The Managing Director reported the result of resolutions of previous Annual General Shareholders' Meeting to shareholders as follows:

I. The Annual General Shareholders' Meeting for the year 2015

1. Agenda 1, 2, 3, 4, 5, 6, 7 was the implemented as the meeting s' opinion.
2. Agenda 8 To consider and approved the purchase of Hydropower projects from Electricite Du Laos (EDL), by using source of fund from the 3rd increase Company's registered capital (RO/PO) and Agenda 9: To consider and approved the purchase of Hydropower projects from Electricite Du Laos (EDL), fundraising through investment by the corporate Debentures issuance (Thai Baht) in the Stock Exchange of Thailand (SET). The currently implementation is under processing of legal documents and related parties.

II. **The Extraordinary General Shareholders' Meeting No.1 for the Year 2016**

1. Agenda 1,2,3,4 was the implementation as the Meeting's opinion.
2. Agenda 5: To consider and approve the issuance and offering of the corporate Debentures issuance (USD) for the year 2016.

The currently, those projects which are fundraising through investment by the corporate Debentures issuance (US Dollar) implementation is under processing of legal documents and related parties, expect to completed in the year 2018.

The Managing Director has reported briefly about the agenda 1, then the Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman then informed the meeting that report of resolutions of previous Annual General Shareholders' Meeting was only reported without voting.

The Annual General Shareholders' Meeting acknowledged the report presented by Managing Director. This agenda does not require shareholders' voting.

Agenda 2. To consider and adopt the Minutes of the Extraordinary Shareholders' Meeting No. 1 for the Year 2016

The Managing Director, reported the Minutes of the Extraordinary General Shareholders' Meeting No.1 for the year 2016, which was held on 12 August 2016 to the Meeting, details of which appeared in a copy of the said minutes attached to the Invitation to this Meeting; and the Board of Directors was of the opinion that the Meeting should consider and adopt the Minutes of the Extraordinary General Shareholders' Meeting No.1 for the year 2016.

The Managing Director has reported briefly about agenda two, then the Chairman encouraged questions and suggestions from the Meeting and one shareholder named Mr. KRAIWAL KADAVANICH has suggested two issues in this agenda including: (1) the previous minutes of meeting, the content of the Lao version has been recorded accurately, whereas the english translation does not follow the Lao version, even though this version held the original content; And (2) according to the previous meeting about the consideration of voting in each agenda, the meeting should not display the result before voting, because it might distract the independent shareholders' agreement or disagreement during the vote.

The Managing Director answers to shareholder 2 issues included: (1) the english translation will be convered correctly; and (2) for the voting would improve after the vote that all shown figures.

The Chairman encouraged questions and there was none., then proposed that the Meeting to consider and adopt the Minutes of the Extraordinary General Shareholders' Meeting No. 1 for the year 2016 as per the details proposed. In this regard, the Meeting must adopt such minutes by the votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting has thoroughly considered and the unanimous resolution adopt the Minutes of the Extraordinary General Shareholders' Meeting No. 1 for the year 2016, dated 12 August 2016. with the votes of more than haft of the total votes of the attending the meeting as follow:

- **Approved with 1.511.001.857 votes equivalent to 99,99 percent of the total votes attending the meeting.**
- **Disapproved with 1.500 votes equivalent to 0,0001 percent of the total votes attending the meeting.**

Agenda 3. To consider and adopt the financial statements of the company for the first 6-month-period of the year 2016 (01/01/2016-30/06/2016) and the dividend payment from the business operating result for the first 6-month-period of the year 2016.

The Managing Director, informed the meeting that pursuant to the authorization from Annual General Shareholders' Meeting of the year 2012, dated 22 April 2013. The Company has a net profit from the business operating result of the Company for the first 6-month-period of 2016 in the total net profit amount of **251,48** Billion Kip, which were reviewed by the independent auditor and disclosed to the company (www.edlgen.com.la) and the Lao Securities Exchange (www.lsx.com.la) websites.

The Company paid the dividend for the first 6-month-period of the year 2016 to shareholders whose names appear in the shareholder register book on the closing date of the shareholder register book, which determined the right of shareholder to receiving the dividend, dated 15 **September 2016**, at the rate of **130** Kip per share. The total of dividend had been paid of approximately **218,31** Billion Kip and had been paid to shareholder on dated **29 September 2016**.

The Board of Directors was of the opinion the the Meeting should consider and adopt the financial statements of the company for the first 6-month-period of the year 2016 and the dividend payment from the business operating result for the first-6-month period of the year 2016 as said above.

The Managing Director has reported briefly about the agenda 3, then the Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and adopt the financial statements of the company for the first 6-month-period of the year 2016 and the dividend payment from the business operating result for the first 6-month-period of the year 2016 and as per the details proposed. In this regard, the Meeting must adopt such matters by the votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting has thoroughly considered and the unanimous resolution adopt the dividend payment from the business operating result for the first 6-month-period of the year 2016 and the financial statements of the company for the first 6-month-period of the year 2016, by the votes of more than haft of the total votes attending the meeting as follow:

- **Approved with 1.512.603.757 votes equivalent to 100 percent of the total votes attending the meeting**

Agenda 4. To consider and adopt the report on the business operating result of the Company for the year 2016, the financial statements of the Company for the year 2016, and the business plan of the Company for the year 2017.

The Managing Director, reported to the meeting to consider and adopt the report on the business operating result of the Company for the year 2016, the financial statements of the Company for the year 2016, and the business plan of the Company for the year 2017 as follows:

I. The report on business operating result of the Company for the year 2016

The year 2016, the Company has operated its business of generating electricity for whole sale to ELECTRICITE DE LAOS (EDL). Meanwhile we have to improve to consistency with regulation and law of listed company in Lao Securities Exchange and purchased shares of 5 Independence Power Producers (IPPs) which resulting in a present registered capital increased to 6.717.214.788.000 Kip and 1.679.303.697 Shares.

Furthermore, the Company paid loyalty fee regularly approximately of 185,53 Billion Kip and enhance human resource firmly along with supporting society and environment. The Company

arranges some activities cooperating with local people living near the Company's dam site. The main activities are planting trees releasing fish, supplying the classroom equipment, donation of the blankets and clothes, the project has paid in total of 1,42 Billion KIP. the details of the activities are attached with the invitation letter.

The Company has a net profit from the business operating result of 2016 in total of 554,35 Billion Kip, The financial statements of 2016 which were reviewed by the independent auditor. Details of which appear in the invitation letter and disclosed to the company (www.edlgen.com.la) and the Lao Securities Exchange (www.lsx.com.la) websites.

In the year 2017, based on the policy of the Company relating to the distribution of reasonable dividend to its shareholders and to make sure that electricity generation business can be growing in sustainable manner for the year 2017. The Company plans the business operation to set target which is a tendency in revenue that high performance and set target as oriented in the expense. The Company will carry on to invest in Hydropower Projects as follows:

1. Investment in EDL-Wholly owned Projects
2. Investment in EDL's shareholder Project
3. Investment in the Company owned and Joint venture Projects both domestic and foreign

(Details of which appear in the invitation letter and disclosed to the company (www.edlgen.com.la) and the Lao Securities Exchange (www.lsx.com.la) websites).

The Managing Director has reported briefly about the agenda 4, then the Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and adopt the report on the business operating result of the Company for the year 2016, the financial statements of the Company for the year 2016, and the business plan of the Company for the year 2017 as per the details proposed. In this regard, the Meeting must adopt such matters by the votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting has thoroughly considered and the unanimous resolution adopt the business operating result of the Company for the year 2016, the financial statements of the Company for the year 2016, and the business plan of the Company for the year 2017, with the votes of more than half of the total votes attending the meeting as follow:

- **Approved with 1.512.627.557 votes equivalent to 100 percent of the total votes attending the meeting.**

Agenda 5. To consider and approve the dividend payment from the business operating result for the last 6-month-period of 2016 (01/07/2016 - 31/12/2016).

The Managing Director reported to the Meeting to approve the dividend payment from the business operating result for the last 6-month-period of 2016 (01/07/2016 - 31/12/2016), pursuant to the Articles of Association of the Company, the Company has the policy to pay dividend at the rate of at least 50 percent of the net profits after deducting legal reserve fund and other reserve funds (if any) every year. The dividend payment will be subject depended on the economic conditions and various future investment plans.

The Company has a net profit from the business operating result of the Company for the last 6-month-period of 2016 (1/07/2016 - 31/12/2016) in the total amount of **302,87** Billion Kip. Proposed to the Annual General Shareholders' Meeting consider and approve the dividend payment from the business operating result of the Company for the last 6-month-period of 2016 after deducting legal reserve fund, reserve funds for power plant repair and business expansion and bonus for employees, to the shareholders

whose names appear in the shareholder register book on the closing date of the shareholder register book to determine the rights of shareholders to receive dividend on **12 April 2017** at the rate of **160 Kip** per share, with the total dividend to be paid of **268,69 Billion Kip**. The dividend payment will be made on **28 April 2017**.

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the dividend payment as said above.

The Managing Director has reported briefly about the agenda 5, then the Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and approve the dividend payment from the business operating result for the last 6-month-period of 2016. In this regard, the Meeting must approve such matters by the votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting has thoroughly considered and the unanimous resolution approved the dividend payment from the business operating result for the last 6-month-period of 2016, (01/07/2016 - 31/12/2016) after deducting legal reserve fund and other reserve funds, to the shareholders whose names appear in the shareholder register book on the closing date of the shareholder register book to determine the rights of shareholders to receive dividend on 12 April 2017 at the rate of 160 Kip per share, with the total dividend to be paid of 268,69 Billion Kip. The dividend payment will be made on 28 April 2017, by the votes of more than half of the total votes attending the meeting as follow:

- **Approved with 1.512.627.557 votes equivalent to 100 percent of the total votes attending the meeting**

Agenda 6. To consider and approve the appointment of the independent auditor and the determination of the remuneration of the independent auditor for the year 2017.

The Managing Director reported to the Meeting to consider and approve the appointment of the independent auditor and the determination of the remuneration of the independent auditor for the year 2017, the Company proposed to appoint the independent auditors, i.e. Klynveld Peat Marwick Goerdeler (KPMG) to be the independent auditor of the Company for the year 2017. This is because coordination Klynveld Peat Marwick Goerdeler (KPMG) has shown satisfactory performances in terms of auditing, which reviews and audits company with due care, great consideration and professionalism and the remuneration of the independent auditors for the year 2017 shall be USD **93.500**. Details of which appear in the invitation letter and disclosed to the company (www.edlgen.com.la) and the Lao Securities Exchange (www.lsx.com.la) websites.

The Managing Director has reported briefly about the agenda 6, then the Chairman encouraged questions and suggestions from the Meeting and there was none.

As there was no further for questions, the Chairman then proposed to the Meeting to consider and approve the appointment of the independent auditor and the determination of the remuneration of the independent auditor for the year 2017. In this regard, the Meeting must approve such matters by the votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting has thoroughly considered and the unanimous resolution approved the appointment of the independent Auditors i.e. Klynveld Peat Marwick Goerdeler (KPMG) to be the independent auditor of the Company for the year 2017 and the remuneration of the independent auditors for the year 2017 shall be USD 93,500, by the votes of more than half of the total votes attending the meeting as the follow:

- **Approved with 1.512.623.457 votes equivalent to 99,99 percent of the total votes attending the meeting.**
- **Disapproved with 4.100 votes equivalent to 0,00027 percent of the total votes attending the meeting.**

Agenda 7. To consider and approve the asset purchases of Nam San 3A and Nam San 3B Hydropower Plant Project.

The Managing Director reported to the meeting, in order to achieve the Company's business target, to expand the Company's investment and to enhance the wealthy of the Shareholders. Thus, the company purpose to the meeting shall be approve the investment in Nam San 3A Hydropower project and Nam San 3B Hydropower project. Nam San 3A Hydropower plant is located in Khoun District, Xiengkhuang Province, with an installed capacity of 69 MW. The power generation per annual is 278 GWh and it has 46% of Plant Factor. The Project is now 100% completed and the Commercial Operation Date was on 01/2016 and Nam San 3B Hydropower plant is located in Tha Thom District, Xaysomboun Province, with an installed capacity of 45 MW. The power generation per annual is 174 GWh and it has 44% of Plant Factor. The Project is now 100% completed and the Commercial Operation Date was on 09/2015.

The total equity injection of two projects, the Company will be responsible in cash payment for equity with an approximately of USD 107 Million. Furthermore, the Company will be responsible for the interest payment and the repayment accordance with loan agreement of each project.

And authorize to Board of Directors and/or any person entrusted by such person shall be authorized to contact, negotiation, determine conditions, values and relevant details, amend, add, agree, execute, sign, deliver documents and/or agreement relating to the aforementioned with Phongsaphavy Group Limited and/or any person relevant to the said joint venture, including without limitation, the project transfer agreement, including without limitation, disclose any relevant information, contact, make statement or provide information to the relevant governmental authorities and/or entities, the Lao Securities Commission Office, and the Lao Security Exchange, and to prepare, amend, add and/or change any relevant information to be disclosed, as well as to take any other actions necessary and relevant to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the investment in two projects as above mentioned and authorized to board of directors as such purposed.

The law on Enterprises stipulates that this agenda must be approved by the votes of at least two-third (2/3) of the total votes attending the meeting and at least 80 percent of total paid-up shares.

The Managing Director has reported briefly about the agenda 7, then the Chairman encouraged questions and suggestions from the Meeting but there was none.

The Chairman then proposed to the Meeting to consider and approve the asset purchase of Nam San 3A and Nam San 3B Hydropower Plant Project. In this regard, the Meeting must approve such

matters by the votes of at least two-third (2/3) of the total votes attending the meeting and at least 80 percent of total paid-up shares of the Company.

Resolution: The Annual General Shareholders' Meeting has thoroughly considered and the unanimous resolution approved the purchase of Nam San 3A and Nam San 3B Hydropower Plant Project. The Company will settle in cash payment with an approximately of USD 107.000.000 and the Company will be responsible for the interest payment and the repayment on loan. And authorize to Board of Directors and/or any person entrusted by such person shall be authorized to contact, negotiation, determine conditions, values and relevant details, amend, add, agree, execute, sign, deliver documents and/or agreement relating to the aforementioned with Phongsapthavy Group Limited and/or any person relevant to the said joint venture, including without limitation, the project transfer agreement, including without limitation, disclose any relevant information, contact, make statement or provide information to the relevant governmental authorities and/or entities, the Lao Securities Commission Office, and the Lao Security Exchange, and to prepare, amend, add and/or change any relevant information to be disclosed, as well as to take any other actions necessary and relevant to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions, as per the following votes:

- Number of vote of shareholders attending the meeting:
 1. Approved by 606 shareholders (vote) equivalent to 99,51 percent of the total shareholders attending the meeting.
 2. Disapproved with 3 shareholders (vote) equivalent to 0,49 percent of the total shareholders attending the meeting.

- Number of Shares (vote) of shareholders attending the meeting:
 1. Approved with 1.152.537.257 shares (vote) equivalent to 90,06 percent of the total paid-up shares of the Company.
 2. Disapproved with 90.300 shares (vote) equivalent to 0,00538 of the total paid-up shares of the Company.

After the agenda has been considered, the Chairman encouraged the Meeting whether anyone had any questions. And there were opinions from shareholder named Mr. KRAIWAL KADAVANICH as the representative of the shareholder association has shared the gratitude to the Company that has considered the comments and acted immediately to the improvement and this has shown that the Company has followed the principles of the development of the good business management and according to the business operation result, we're trust fully that the Company will lead into a prosperous future.

At the end of the Annual General Shareholders' Meeting, the Chairman informed to the Meeting that there were 192 shareholders attending the Meeting in person and 422 shareholders attending the Meeting by proxy, totaling 614 shareholders, holding the total of 1.513.148.457 shares, representing 90,10 percent of the total paid-up shares of the Company.

The Chairman gave a word of thank to the shareholders for attending the Annual General shareholders' Meeting for the Year 2016 and invited all of the shareholders to attend the Annual General Shareholders' Meeting for the Year 2017 at the beginning of 2018 and wish to extend the sincerest gratitude to all shareholders, honor of guests and the Board of Directors be healthy and prosperity.

The Meeting considered all agendas of the Meeting fruitfully, without any additional issue, The Chairman finally declared the Meeting closed at 15:50 p.m.

Chairman of the Meeting

-signature-

Mr. Bounoum SYVANPHENG

Certified by

-signature-

Rattana PRATHOUMVAN