

(Translation)

LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company



Vientiane Capital, Date 20/04/2018

Minutes of the Annual General Shareholders' Meeting for the Year 2017
EDL-Generation Public Company

The Meeting was held on 06 April 2018 at 15:00 p.m. at Meeting Room 1st Floor, EDL Headquarter Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital. Dr. Khammany INTHIRATH Chairman of Board of Directors acted as the Chairman of the Meeting. There were 93 shareholders attending the Meeting in person and 514 shareholders attending the Meeting by proxy, totaling 607 shareholders, holding the total of 1.540.992.074 shares, representing 91,76 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:

- | | |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Dr. Khammany INTHIRATH | Positions: Chairman of the Board of Directors of EDL-Generation Public Company (EDL-Gen or the " Company ") / Minister of Ministry of Energy and Mines |
| 2. Mr. Bounoum SYVANPHENG | Positions: Vice Chairman of Board of Directors of EDL-Generation Public Company (EDL-Gen or the " Company ") / Managing Director of Electricity Du Laos (EDL) |
| 3. Mrs. Rattana PRATHOUMVAN | Positions: Director / Managing Director (CEO) of EDL-Gen |
| 4. Mr. Bounma MANIVONG | Positions: Director of EDL-Gen / Deputy Managing Director of ELECTRICITE DU LAOS (EDL) |
| 5. Mrs. Vanida SAVADDY | Positions: Director of EDL-Gen / Deputy Director of International Cooperation Department, Ministry of Finance |
| 6. Mr. Sychath BOUTSAKITIRATH | Positions: Director of EDL-Gen / Director of Energy Management Department, Ministry of Energy and Mines |
| 7. Assoc. Prof. Dr. Kongsy SENGMANY | Positions: Independent Director of EDL-Gen/ Deputy Minister of Ministry of Education and Sports |
| 8. Prof. Dr. Khamlusa NOUANSAVANH | Positions: Independent Director of EDL-Gen / General Director of Department of Student Affairs, Ministry of Education and Sports |
| 9. Assoc. Prof. Khampheui PHOMMACHAN | Positions: Independent Director of EDL-Gen / Head of the Office of Financial Plan, National University of Lao PDR |

In addition, there were representatives from the Lao Securities Commission Office, the Lao Securities Exchange, 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 as follows:

Prior to the commencement of the Meeting, Mrs. Rattana PRATHOUMVAN Managing Director has informed the Meeting 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.

After that Mrs. Rattana PRATHOUMVAN, 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 of year 2016:

1. Agenda 1, 2, 3, 4, 5, 6 were successfully implemented as per the Meeting approvals.
2. Agenda 7: The asset purchasing of Nam San 3A Hydropower Plant and Nam San 3B Hydropower Plant Projects in under the implementation process.

II. The Extraordinary General Shareholders' Meeting No. 1/2017

- Agenda 1 was successfully implemented as per the Meeting approvals.
- Agenda 2 to consider and approve the purchase 20 percent of the ordinary shares in Don Sahong Power Company Limited and 20% of Xayaburi Power Company Limited from EDL and Agenda 3 to consider and approve the capital sources to purchase shares of independent power producers (IPPs) from Electricite Du

Laos. The Current process, which is expected to be complete in June 2018.

The Chairman encouraged questions and suggestions from the Meeting and there was none. The Chairman then proposed that Reporting on the implementation of Resolutions of previous Annual General Shareholders' Meeting is for informing shareholders only without voting required.

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 General Shareholders' Meeting No. 1/2017, dated 25 October 2017.

The Managing Director, proposed the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2017, which was held on 25 October 2017, 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. 1/2017, dated 25 October 2017.

The Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman then proposed that the Meeting to consider and adopt the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2017 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 adopted the Minutes of the Extraordinary General Shareholders' Meeting No. 1/2017, held on 25 October 2017 with the votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1.540.991.774 votes equivalent to 99,99 percent of the total votes attending the meeting**
- **Disapproved with 300 votes equivalent to 0,00002 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 2017 (01/01/2017-30/06/2017) and the dividend payment from the business operating result for the first 6-month-period of the year 2017.

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 2017 in the total net profit amount of 129,41 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 2017 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 29 **September 2017**, at the rate of **110 Kip** per share. The total of dividend had been paid of approximately **184,72 Billion Kip** and had been paid to shareholder on dated **09 October 2017**.

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 2017 and the dividend payment from the business operating result for the first-6-month period of the year 2017 as said above.

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 2017 and the dividend payment from the business operating result for the first 6-month-period of the year 2017 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 2017 and the financial statements of the company for the first 6-month-period of the year 2017 with the votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1.541.428.774 votes equivalent to 99,99 percent of the total votes attending the meeting**
- **Disapproved with 800 votes equivalent to 0,00005 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 2017, the financial statements of the Company for the year 2017, and the business plan of the Company for the year 2018.

The Managing Director, proposed the meeting to consider and adopt report on the business operating result of the Company for the year 2017, the Company has operated its business of generating electricity for whole sale to ELECTRICITE DU LAOS (EDL), meanwhile we have to improve to consistency with regulation and law of listed company in Lao Securities Exchange. The Company has successfully purchased shares of five independent power producers (IPPs), which resulting in a present registered capital increased to 6.717.214.788.000 Kip and 1.679.303.697 shares. Hence, the report on the business operation of the year 2017 can be summarized as follows:

- 1. Generation:** For the business operation of year 2017, with the total installed capacity of 1.131 MW, owned 100% by the Company was 619 MW and the production capacity from 5 Independent Power Producers (IPPs) in which EDL-Gen is the shareholder was 512 MW (in proportion to the shareholding). In the year 2017, EDL-Gen was able to generate the electricity with the total of 2.610,37 GWh and from 5 IPPs in which the Company is the shareholder was able to produce electricity production was 2.582,11 GWh (in proportion to the shareholding) and the total electricity production in year 2017 was 5.192,48 GWh.
- 2. Revenue:** The revenue of the Company in the year 2017 was 1.241,12 Billion Kip which come from the electricity sale.
- 3. Expenses:** The total expenses were at 1.179,68 Billion Kip.
- 4. Royalty fee:** The Company paid to government royalty fee with a total amount of approximately of 210,47 Billion Kip in 2017.
- 5. Profit:** The total net profit in 2017 was 472,15 Billion Kip.

Furthermore, the company has also focused on human resources 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 and the details of the activities, donation of educational materials, medical equipment and provided clothings to the people surrounding dam site with approximately of 1,21 Billion KIP.

In the year 2018, The Company will carry on to invest as follows:

1. Investment in EDL-Wholly owned Projects
2. Investment in EDL's shareholder Project
3. Investment in the Independent Power Producers (IPPs)'s project

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

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the report on the business operating result of the Company for the year 2017, the financial statements of the Company for the year 2017, and the business plan of the Company for the year 2018.

The Chairman encouraged questions and suggestions from the Meeting. As there was no further question, The Chairman then proposed to the Meeting to consider and adopt the report on the business operating result of the Company for the year 2017, the financial statements of the Company for the year 2017, and the business plan of the Company for the year 2018 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 2017, the financial statements of the Company for the year 2017, and the business plan of the Company for the year 2018 with the votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1,541,428,774 votes equivalent to 99,99 percent of the total votes attending the meeting**
- **Disapproved with 800 votes equivalent to 0,00005 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 2017 (01/07/2017 - 31/12/2017).

The Managing Director reported to the Meeting to approve the dividend payment from the business operating result for the last 6-month-period of 2017 (01/07/2017 - 31/12/2017), 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 to 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 2017 (1/07/2017 - 31/12/2017) in the total amount of **342,95** Billion Kip. Proposed to the Annual General Shareholders' Meeting should consider and approve the dividend payment from the business

operating result of the Company for the last 6-month-period of 2017 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 **25 April 2018** at the rate of **180 Kip** per share, with the total dividend to be paid of **302,27 Billion Kip**. The dividend payment will be made on **9 May 2018**.

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 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 2017. 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 approved the dividend payment from the business operating result for the last 6-month-period of 2017 (1/07/2017 - 31/12/2017) 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 25 April 2018 at the rate of 180 Kip per share, with the total dividend to be paid of 302,27 Billion Kip. The dividend payment will be made on 9 May 2018 with the votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1.541.428.774 votes equivalent to 99,99 percent of the total votes attending the meeting**
- **Disapproved with 800 votes equivalent to 0,00005 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 2018.

The Managing Director reported to the Meeting that to consider and approve the appointment of the independent auditor and the determination of the remuneration of the independent auditor for the year 2018, Pursuant to the Enterprises Law and relevant regulations. 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 2018. This is because 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. The remuneration of the independent auditors for the year 2018 shall be USD **94.500**.

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the appointment of the independent auditor and the determination of the remuneration of the independent auditor for the year 2018.

The Chairman encouraged questions and suggestions from the Meeting. 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 2018. 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 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 2018 and the remuneration of the independent auditors for the year 2018 shall be USD 94.500 with the votes of more than half of the shareholder attending the meeting as follows:

- **Approved with 1.541.429.574 votes equivalent to 100 percent of the total votes attending the meeting**

Agenda 7. To consider and approve the members of the Board of Directors in replacement of the members of the Board of Directors whose term are finished.

The Managing Director reported to the meeting that to consider and approve the members of the Board of Directors in replacement of the members of the Board of Directors whose term are finished, Pursuant to the Law on enterprises and Pursuant to the minutes of the shareholder's Annual General Meeting for the year 2015 specify that the term of Board of Directors is two years beginning from the year 2015 Annual General Shareholders' meeting. Currently, the Board of Directors, whose term has terminated, namely:

1. Dr. Khammany INTHIRATH	Chairman
2. Mr. Bounoum SYVANPHENG	Vice Chairman
3. Mrs. Rattana PRATHOUMVAN	Director
4. Mr. Bounma MANIVONG	Director
5. Mrs. Vanida SAVADDY	Director
6. Mr. Sychath BOUTSAKITIRATH	Director
7. Assoc. Prof. Dr. Kongsy SENGMANY	Independent Director
8. Prof. Dr. Khamlusa NOUANSAVANH	Independent Director
9. Assoc. Prof. Khampheui PHOMMACHANH	Independent Director

Because of the above mentioned directors have prestigious educational qualification, great competency and overwhelming business experience, enthusiastically contribute to the operation of the company and regularly attend the board of directors' meeting.

The company has proposed the above mentioned directors to continue to perform their roles for another term beginning from the year 2017 Annual General Shareholders' Meeting.

And the determination of the authority of directors who can sign to bind the company to be as follows:

1. Any one of the chairman of the Board of Directors or the vice chairman of the Board of Directors or the Managing Director (CEO) signs alone with the company's seal affixed; or
2. Any two directors jointly sign together with the company's seal affixed.

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the members of the Board of Directors in replacement of the members of the Board of Directors whose term are finished and the authority of directors who can sign to bind the company.

The Chairman encouraged questions and suggestions from the Meeting. As there was no further for questions, the Chairman then proposed to the Meeting to consider and approve the members of the Board of Directors in replacement of the members of the Board of Directors whose term are finished. 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 members of the Board of Directors in replacement of the members of the Board of Directors whose term are finished to perform their roles for another term beginning from the year 2017 Annual General Shareholders' Meeting, namely:**

1. Dr. Khammany INTHIRATH	Chairman
2. Mr. Bounoum SYVANPHENG	Vice Chairman
3. Mrs.Rattana PRATHOUMVAN	Director
4. Mr. Bounma MANIVONG	Director
5. Mrs. Vanida SAVADDY	Director
6. Mr. Sychath BOUTSAKITIRATH	Director
7. Assoc.Prof. Dr. Kongsy SENGMANY	Independent Director
8. Prof. Dr. Khamlusa NOUANSAVANH	Independent Director
9. Assoc. Prof. Khampheui PHOMMACHANH	Independent Director

And the determination of the authority of directors who can sign to bind the company to be as follows:

1. Any one of the chairman of the Board of Directors or the vice chairman of the Board of Directors or the Managing Director (CEO) signs alone with the company's seal affixed; or
2. Any two directors jointly sign together with the company's seal affixed.

The meeting resolved with the votes of more than half of the shareholder attending the meeting as follow:

- Approved with 1.529.030.829 votes equivalent to 99,195 percent of the total votes attending the meeting
- Disapproved with 12.398.745 votes equivalent to 0,084 percent of the total votes attending the meeting

Agenda 8. To consider and approve strategic plan of the Company from the year 2016-2025.

The Managing Director reported to the meeting to continue expand an installed capacity as the plan, the company actually improves vision, mission and strategy plan from the year 2016-2025 to be a first class company of Lao PDR in order to effectively and timely guarantee and response to the needs of the social and economic development of the Lao PDR and stand alongside and coordinate closely with Electricite Du Laos (EDL) in Power supply firmly in quantity and quality to provide development economics, social country in ASEAN with rational effectively price and to create the shareholders value.

In 2016-2025 the company plans to expand energy business by further source of power supply with Electricite Du Laos (EDL) and Independent Power Producers (IPPs) and also initiated development produce electrical energy from the other natural power source as is electric power, coal power and renewable power (solar power, energy from waste, wind power) to expand channel operations and reduce the risk of investment from same hydropower.

At the same time, the Company will also find out sources of capital by borrowing from banks and bond issuing to invest and develop hydropower plants that are the targets of the growing company in the future.

The Board of Directors has thoroughly considered and is of the opinion that the Annual General Shareholders' Meeting shall approve the strategic plan of the Company from the year 2016-2025 as such purposed.

The Chairman encouraged questions and suggestions from the Meeting. As there was no further for questions. The Chairman then proposed to the Meeting to consider and approve the strategic plan of the Company from the year 2016-2025. 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 strategic plan of the Company from the year 2016-2025 with the votes of more than half of the shareholder attending the meeting as follows :

- **Approved with 1.529.035.433 votes equivalent to 99,195 percent of the total votes attending the meeting**
- **Disapproved with 12.394.141 votes equivalent to 0,084 percent of the total votes attending the meeting**

Agenda 9. To consider and approve the establishing of EDL-Gen Operation and Maintenance Service Sole Company Limited.

The Managing Director reported to the meeting to consider and approve the establishing of EDL-Gen Operation and Maintenance Service Sole Company Limited, in order to steadily expand business of the company, EDL-Gen understands the importance of operation and maintenance services for hydropower plants of domestic power projects, which are owned by independent power producers (IPPS) and owned by EDL-Gen 100%. Therefore, the Company has agreed in principle to establish EDL-Gen Operation and Maintenance Service Sole Company Limited as a subsidiary company. The value of registered capital of the subsidiary company is 2,4 Billion KIP and total number of shares is 6.000 shares with a par value of 4.000 Kip per share.

The Board of Directors has thoroughly considered and is of the opinion that the Annual General Shareholders' meeting shall approve the establishing of EDL-Gen Operation and Maintenance Service Sole Company Limited as such purposed.

The Chairman encouraged questions and suggestions from the Meeting. As there was no further for questions. The Chairman then proposed to the Meeting to consider and approve the the establishing of EDL-Gen Operation and Maintenance Service Sole Company Limited. 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 establishing of EDL-Gen Operation and Maintenance Service Sole Company Limited with the

votes of more than two-third (2/3) of the shareholders attending the Meeting and having in aggregate of more than 80 percent of the total paid-up shares of the Company as per the following votes:

- **Number of vote of shareholders attending the meeting:**
 1. **Approved by 601 shareholders equivalent to 98,85 percent of the total shareholders attending the meeting**
 2. **Disapproved with 7 shareholders equivalent to 1,15 percent of the total shareholders attending the meeting**

- **Number of Shares (vote) of shareholders attending the meeting:**
 1. **Approved with 1.529.021.129 (vote) equivalent to 91,050 percent of the total paid-up shares of the Company**
 2. **Disapproved with 12.408.445 shares (vote) equivalent to 0,738 of the total paid-up shares of the Company**

After that, the Chairman asked the Meeting whether anyone had any questions. And there was none.

At the end of the Annual General Shareholders' Meeting, the Chairman informed to the Meeting that there were 93 shareholders attending the Meeting in person and 515 shareholders attending the Meeting by proxy, totaling 608 shareholders, holding the total of 1.541.429.574 shares, representing 91,79 percent of the total paid-up shares of the Company.

The Chairman thanks the shareholders for attending the Annual General shareholders' Meeting for the Year 2017 and invited all of the shareholders to attend the Annual General Shareholders' Meeting for the Year 2018 at the beginning of 2019 and wish to extend my sincerest gratitude to all shareholders, honor of guests and the Managing Director be healthy and prosperity.

The Chairman finally declared the Meeting closed at 16:30 p.m.

Chairman of the Meeting

-signature-

Dr. Khammany INTHIRATH

Certified by

-signature-

Bounoum SYVANPHENG