

(Translation)

LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company
Extraordinary General Shareholders'
Meeting



Vientiane Capital, Date 07 August 2020

Minutes of the Extraordinary General Shareholders' Meeting No.1/2020
EDL-Generation Public Company

The Meeting was held on 24 July 2020 at 3:00 pm at Meeting Room 1st Floor, EDL Headquarters Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital. Dr. Khammany INTHIRATH, Chairman of the Board of Directors, acted as Chairman of the Meeting. There were 44 shareholders attended the Meeting in person and 151 shareholders attended the Meeting by proxy. Therefore, the Meeting was attended by a total of 195 shareholders, holding a total of 1.513.690.463 shares and representing 90,14 percent of the total paid-up shares of the Company, thereby the required quorum was present for the Meeting in accordance with the relevant law and the Articles of Association of EDL-Generation Public Company ("EDL-Gen" or the "Company").

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

- | | |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| 1 Dr. Khammany INTHIRATH | Positions: Chairman of Board of Directors/
Minister of Energy and Mines; |
| 2 Mr. Bounoum SYVANPHENG | Positions: Vice Chairman; |
| 3 Mrs. Rattana PRATHOUMVAN | Positions: Director/ Managing Director (CEO)
of EDL-Gen; |
| 4 Mr. Khampheng THINNAKONE | Positions: Director/Deputy Managing Director
of Electricite Du Laos (EDL); |
| 5 Mr. Somphit KEOVICHIT | Positions: Director/Director General of Energy
Business Department, Ministry of
Energy and Mines; |
| 6 Mr. Komonchanh PHETASA | Positions: Director/ Deputy Managing Director
of EDL. |
| 7 Mrs. Thavichanh THIENGTHEPVONGSA | Positions: Independent Director/ Deputy
Director General of Investment
Promotion Department, Ministry of
Planning and Investment. |
| 8 Assoc. Prof. Phouphet KYOPHILAVONG | Positions: Independent Director/ Vice Dean,
Faculty of Economics and Business
Management, National University of
Laos. |

The Meeting was attended by 08 Board members as 01 member, Mr. Khamkeo VISYSOMBATH, Independent Director/Acting Director General of Banking Operation Department, Bank of Lao PDR, was unable to attend due to an urgent official assignment.

Furthermore, distinguished guests also attended the Meeting including representatives from the Lao Securities Commission Office, the Lao Securities Exchange, Deputy Managing

Directors of EDL-Generation Public Company, Deputy Managing Directors of Electricite Du Laos, the inspection committee for the conduct of meeting and voting, the meeting monitoring and evaluation committee, and the internal audit committee of the Company.

In addition, the Chairman delivered a remark and suggestion to meeting attendees as follows: Due to the pandemic of the Coronavirus Disease 2019 (COVID-19), which is intensifying and posing threats globally, Lao PDR and EDL-Gen have implemented measures according to the Prime Minister's Order no. 06/PM and instructions of the National Taskforce Committee for COVID-19 Prevention and Control, including their periodically issued legal documents and policies. At present, there is 01 active confirmed case in Lao PDR who travelled from abroad, and an official press announcement from the National Taskforce Committee will be at 16:00 today. Nevertheless, we must continue implementing protective, prevention and containment measures as a precautionary response to potential renewed outbreak of the disease.

Therefore, this Extraordinary General Shareholders' Meeting is organised differently from previous years. We have suggested shareholders to download the Meeting Invitation Letter from the Company and Lao Securities Exchange websites. The Invitation Letter also encouraged shareholders to grant proxy to EDL-Gen independent director to attend and cast votes on their behalf. In addition, the Company also notified that shareholders can send specific questions related to the meeting agenda to the Company in advance, and the Company will provide answers in this Minutes of Meeting.

Prior to entering the meeting room, attendee's body temperature check was conducted in accordance with the National Taskforce Committee, Ministry of Health guideline. Seating arrangement is based on keeping physical distance between attendees and changing the seat arrangement is prohibited. The Company also notified shareholders that refreshments and souvenirs are not provided to reduce infection risk and protect the health and safety of shareholders.

Following this, the Chairman delegated to Mrs. Rattana PRATHOUMVAN, Managing Director of EDL-Gen to explain voting procedure and agenda details as follows:

1. Voting:

- Each shareholder is entitled to the votes equalling 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.
 - * If a shareholder disapproves, the shareholder shall put a mark in the disapprove box in the ballots which were distributed by the Company's staff members before attending the Meeting and raise the marked ballots up for the Company's staff members to collect for vote counting for that agenda. The shareholders who do not raise their ballots up will be deemed that they approve that agenda as proposed to the Meeting.
 - * If there is no shareholder raising their ballot, 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 further cast any vote in the ballots during the Meeting.

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 result 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 relevant law and regulation, the Company's Extraordinary General Shareholders' Meeting does not allow observers to post questions during the Meeting. Only shareholders of the Company have the right to post questions and contribute comments regarding the meeting agenda.

After that, the Managing Director of EDL-Gen began the Extraordinary General Shareholders' Meeting No.1/2020 according to the agenda as per the details below:

Agenda 1. To consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2019.

The Managing Director reported to the Meeting regarding the Minutes of the Annual General Shareholders' Meeting for the year 2019 held on 29 May 2020, details of which are included in a copy of the said minutes attached to the Invitation Letter to this Meeting; and the Board of Directors adopted the Minutes as accurate and complete, and agreed to propose to the Extraordinary General Shareholders' Meeting to consider and adopt such Minutes of Meeting.

After the Managing Director reported briefly about the Agenda 1, the Chairman encouraged comments and suggestions from shareholders in the Meeting and there was none.

The Chairman then proposed to the Extraordinary General Shareholders' Meeting to consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2019. For this Agenda, the Meeting must adopt such Minutes by the approval votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting considered and resolved to adopt the Minutes of the Annual General Shareholders' Meeting for the year 2019, held on 29 May 2020 with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.513.690.463 votes, equivalent to 100% of the total votes attending the Meeting**

Agenda 2. To consider and adopt the appointment of new Managing Director (CEO) and Deputy Managing Directors in replacement of the former retired Managing Director (CEO) and Deputy Managing Directors.

The Managing Director informed the meeting that pursuant to the Company's business growth plan, and to achieve the Company's business operation targets, the Company proposes the appointment of new Managing Director (CEO) and Deputy Managing Directors as per details below:

- 1) Appointment of Mr. Duangsy PHARANHOK to be new Managing Director (CEO) in order to continue to perform duties and responsibilities in managing the Company in replacement of the former Managing Director (CEO).
- 2) Appointment of four (4) Deputy Managing Directors as follows:
 - (1) Mr. Thongphet DOUANGNGEUNE to be Deputy Managing Director;
 - (2) Mr. Vongsakoun YINGYONG to be Deputy Managing Director;
 - (3) Mrs. Souksanh PHONGPHILA to be Deputy Managing Director;
 - (4) Mr. Vanhseng VANNAVONG to be Deputy Managing Director (CFO).

The Board of Directors thoroughly considered and agreed for the shareholders' meeting to consider and adopt the appointment of new Managing Director (CEO) and Deputy Managing Directors to replace the former retired Managing Director and Deputy Managing Directors.

After the Managing Director briefly reported about Agenda 2, the Chairman encouraged questions and comments from shareholders in the Meeting and there was no further question.

The Chairman then proposed to the Meeting to consider and adopt the appointment of new Managing Director (CEO) and Deputy Managing Directors to replace the former retired Managing Director and Deputy Managing Directors. For this Agenda, the Meeting must resolve such matters by the approval votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting considered and resolved to adopt the appointment of new Managing Director (CEO) and Deputy Managing Directors to replace the former retired Managing Director and Deputy Managing Directors as follows:

- 1) **Appointment of Mr. Duangsy PHARANHOK to be new Managing Director (CEO) in order to continue to perform duties and responsibilities in managing the Company in replacement of the former Managing Director (CEO).**
- 2) **Appointment of four (4) Deputy Managing Directors as follows:**
 - (1) Mr. Thongphet DOUANGNGEUNE to be Deputy Managing Director;**
 - (2) Mr. Vongsakoun YINGYONG to be Deputy Managing Director;**
 - (3) Mrs. Souksanh PHONGPHILA to be Deputy Managing Director;**
 - (4) Mr. Vanhseng VANNAVONG to be Deputy Managing Director (CFO).**

The Meeting resolved this with the votes of more than half of total votes of shareholders attending the meeting as follows:

- **Approved with 1.513.690.463 votes, equivalent to 100% of the total votes attending the Meeting.**

Agenda 3. To consider and adopt the appointment of new Vice Chairman and Director of the Board of Directors in replacement of former retired Directors, the determination of authorised persons who can sign to bind the Company, and the term of office of the Board of Directors.

The Managing Director reported to the meeting that to ensure the continuity of the Company's management, the Company proposes the Meeting to consider and adopt the appointment of new Vice Chairman and Director of the Board of Directors in replacement of former retired Directors, and the determination of authorised persons who can sign to bind the Company, and the term of office of the directors of the Board as follows:

1. Appointment of Mr. Chanthaboun SOUK ALOUN, Acting Managing Director of Electricite Du Laos (EDL), to be Vice Chairman of Board of Directors in replacement of the former retired Vice Chairman.
2. Appointment of Mr. Duangsy PHARANHOK, Managing Director (CEO) of EDL-Generation Public Company, to be a Director in replacement of former retired Director.

In addition, the determination of the authorised persons who can sign to bind the company is as follows:

1. Any one of the Chairman of Board of Directors, or the Vice Chairman of 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 determination of term of office of the Board of Directors shall be no more than two (2) years beginning from the Extraordinary General Shareholders' Meeting No.1/2020.

The Board of Directors thoroughly considered and agreed for the shareholders' meeting to consider and adopt the appointment of new Vice Chairman and Director of the Board of Directors in replacement of the former retired Directors, the determination of authorised persons who can sign to bind the Company and the term of office of the Board of Directors.

After the Managing Director briefly reported on Agenda 3, the Chairman encouraged comments and suggestions from shareholders in the Meeting; but there was no further question.

The Chairman then proposed to the Meeting to consider and adopt the appointment of new Vice Chairman and Director of the Board of Directors in replacement of former retired Directors, and the determination of authorised persons who can sign to bind the Company, and the term of office of the Board of Directors. For this agenda, the Meeting must resolve such matters by the approval votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting considered and resolved to adopt the appointment of new Vice Chairman and Director of the Board of Directors in replacement of former retired Directors, the determination of authorised persons who can sign to bind the Company, and the term of office of the Board of Directors as follows:

1. **Adopted the appointment of Mr. Chanthaboun SOUK ALOUN, Acting Managing Director of Electricite Du Laos (EDL), to be Vice Chairman of Board of Directors in replacement of the former retired Vice Chairman.**
2. **Adopted the appointment of Mr. Duangsy PHARANHOK, Managing Director (CEO) of EDL-Generation Public Company, to be a Director in replacement of former retired Director.**

The determination of the authorised persons who can sign to bind the company is as follows:

1. **Any one of the Chairman of Board of Directors, or the Vice Chairman of 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 determination of term of office of the Board of Directors shall be no more than two (2) years beginning from the Extraordinary General Shareholders' Meeting No.1/2020.

The Meeting resolved this with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- Approved with 1.513.590.464 votes, equivalent to 99,993% of the total votes attending the meeting.
- Disapproved with 99.999 votes, equivalent to 0,007% of the total votes attending the meeting.

Agenda 4. To consider and adopt the amendments to the Articles of Association of the Company, Article 9: Directors; and Article 12: Board of Directors

The Managing Director proposed to the meeting that due to the appointment of new Vice Chairman and Director of the Board of Directors, and the appointment of new Managing Director (CEO) and Deputy Managing Directors in replacement of the former retired Directors, and to ensure the Company's business operation is in accordance with relevant laws and regulations, the Company proposes to the Meeting to amend the Articles of Association, namely Article 9: Directors and Article 12: Board of Director as per following details:

1) Amendment to Article 9: Directors: Updates on names and details of two (2) Directors as follows:

A. The directors who are shareholders:

1. Name and Surname: Mr. Chanthaboun SOUK ALOUN.
 - Nationality: Lao.
 - Current Address: House No. 393, Unit 16, Donkoiy Village, Sisattanak District, Vientiane Capital.
2. Name and Surname: Mr. Duangsy PHARANHOK.
 - Nationality: Lao.
 - Current Address: House No. 326, Unit 07, Salakham Neua Village, Hadsaiyfond District, Vientiane Capital.

2) Amendment to Article 12: Board of Directors: update name and details of Vice Chairman as follows:

1. Vice Chairman of Board of Directors Name and Surname: Mr. Chanthaboun SOUK ALOUN.

And authorised Managing Director and/or any person entrusted by such person to amend the Articles of Association of the Company as per the amendment details above, including the authority to amend Articles of Association according to recommendations and/or orders of the Enterprise Registration officers and/or the officers of the Lao Securities Commission, and the Lao Securities Exchange.

The Board of Directors thoroughly considered and agreed for the shareholders' meeting to consider and adopt the amendments to the Articles of Association of the Company, namely Article 9: Directors; and Article 12: Board of Directors, including the authorisation as proposed.

After the Managing Director reported briefly about Agenda 4, the Chairman encouraged questions and suggestions from shareholders in the Meeting and there was no further question.

The Chairman then proposed to the Meeting to consider and adopt the amendments to the Articles of Association of the Company, Article 9: Directors; and Article 12: Board of Directors, including the proposed authorisation. For this agenda, the Meeting must resolve to adopt such matters by the approval votes of more than two-thirds (2/3) of the total votes attending the Meeting; and at least 80 percent of total paid-up shares.

Resolution: The Meeting considered and resolved to adopt the amendments to the Articles of Association of the Company, Article 9: Directors; and Article 12: Board of Directors as per following details:

1) Amendment to Article 9: Directors: Updates on names and details of two (2) Directors as follows:

A. The directors who are shareholders:

- 1. Name and Surname: Mr. Chanthaboun SOUK ALOUN.**
 - **Nationality: Lao.**
 - **Current Address: House No. 393, Unit 16, Donkoiy Village, Sisattanak District, Vientiane Capital.**
- 2. Name and Surname: Mr. Duangsy PHARANHOK.**
 - **Nationality: Lao.**
 - **Current Address: House No. 326, Unit 07, Salakham Neua Village, Hadsaiyong District, Vientiane Capital.**

2) Amendment to Article 12: Board of Directors: update name and details of Vice Chairman as follows:

- 1. Vice Chairman of Board of Directors Name and Surname: Mr. Chanthaboun SOUK ALOUN.**

And authorised Managing Director and/or any person entrusted by such person to amend the Articles of Association of the Company as per the amendment details above, including the authority to amend Articles of Association according to recommendations and/or orders of the Enterprise Registration officers and/or the officers of the Lao Securities Commission, and the Lao Securities Exchange.

The Meeting resolved this with the votes of more than two-thirds (2/3) of the total votes attending the Meeting; and more than 80 percent of total paid-up shares as follows:

- a) **Number of shareholders attending the Meeting:**
 - 1. Approved by 194 shareholders, equivalent to 99,49 percent of the total shareholders attending the meeting.**
 - 2. Disapproved by 01 shareholder, equivalent to 0,51 percent of the total shareholders attending the meeting.**
- b) **Number of votes (shares) of shareholders attending the meeting:**
 - 1. Approved with 1.513.673.797 votes (shares), equivalent to 90,137% of the total paid-up shares of the Company.**
 - 2. Disapproved with 16.666 votes (shares), equivalent to 0,001% of the total paid-up shares of the Company.**

After the Meeting considered and resolved all agendas, the Chairman encouraged questions and suggestions from the Meeting and there was none.

At the end of the Meeting, the Chairman informed the Meeting that there were 44 shareholders attending the Meeting in person and 151 shareholders attending the Meeting by proxy, totalling 195 shareholders that hold the total of 1.513.690.463 shares, representing 90,14 percent of the total paid-up shares of the Company.

The Chairman then extended his sincerest gratitude to the shareholders for attending the Meeting and wished all shareholders and distinguished guests to have good health and success for all of their duties and endeavours.

As the Meeting completed resolving all agendas and there was no further matter for consideration, the Chairman declared the Meeting closed at 4:00 PM.

Chairman of the Meeting
-signature and Company's seal affixed-

Dr. Khammany INTHIRATH

Certified by
-signature-

Rattana PRATHOUMVAN