

(Translation)

LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company
Annual General Shareholders' Meeting



Vientiane Capital, Date 06 May 2022

Minutes of the Annual General Meeting of Shareholders for the Year 2021
EDL-Generation Public Company

The Annual General Meeting of Shareholders for the year 2021 (the “Meeting”) was held on 27 April 2022 at 3:00 pm at Meeting Room 1st Floor, EDL Headquarters Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital. Mr. Chanthaboun SOUK ALOUN, Vice Chairman of the Board of Directors, acted as Chairman of the Meeting. There were 50 shareholders attended the Meeting in person and 25 shareholders attended the Meeting by proxy. Therefore, the Meeting was attended by a total of 75 shareholders, holding a total of 1.533.007.633 shares and representing 91,29 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 of the Meeting introduced each of the Directors and the relevant officers attending the Meeting as follows:

- | | | | |
|---|----------------------------|------------|---|
| 1 | Mr. Chanthaboun SOUK ALOUN | Positions: | Vice Chairman of Board of Directors/
Managing Director of Electricite Du Laos
(“EDL”); |
| 2 | Mr. Duangsy PHARANHOK | Positions: | Director/Managing Director (CEO) of
EDL-Gen; |
| 3 | Mr. Somphith KEOVICHITH | Positions: | Director/Director General of Energy
Business Department, Ministry of Energy
and Mines; |
| 4 | Mr. Phongsavath SENAPHUAN | Positions: | Director/Chairman of Phongsubthavy
Road, Building and Irrigation Construction
Sole Co., Ltd. (Attended the Meeting via
the online system); |
| 5 | Mr. Somlath MEK AKATH | Positions: | Director/ Managing Director of
Phongsubthavy Road, Building and
Irrigation Construction Sole Co., Ltd.; |
| 6 | Mr. Khamkeo VISISOMBATH | Positions: | Independent Director/ Director General of
Banking Operations Department, Bank of
Lao PDR. |

Furthermore, the Meeting was also attended by 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 external auditor, the inspection committee for the conduct of meeting and voting, the meeting monitoring and evaluation committee, and the internal audit committee of the Company, invited guests and shareholders, who attended the Meeting in person and via the online system.

In addition, the Chairman delivered a remark to meeting attendees as follows: Due to the pandemic of COVID-19, which remains ongoing and intensifying domestically and globally, EDL-Gen has exerted our effort to comply with instructions and measures of the National Taskforce Committee for COVID-19 Prevention and Control. Specifically, this is the first time that EDL-Gen organized both physical and online meeting to better facilitate shareholders to attend the Meeting as per their convenience. Shareholders attending the Meeting in person are required to wear face masks and seated by keeping physical distance as arranged. Shareholders attending the Meeting online are advised to follow the guide and manual distributed with the invitation letter. Should shareholders encounter any issues with the online system, the support is available via the contacts given in the guide and manual.

Thereafter, Mr. Duangsy PHARANHOK, Managing Director of EDL-Gen, was delegated by the Chairman 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.

As per the Chairman's earlier remark, the Meeting this year is organised for both physical and online attendance. Therefore, voting method for each type of attendance is as follows:

For shareholders attending the Meeting in person: 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.

For shareholders attending the Meeting online: shareholders can cast their votes via the online system. The details on steps and methods can be accessed via the guide already distributed, specifically section 1.2 on page 2 of the invitation letter. In addition, it was notified to shareholders that questions sent from shareholders according to the instructions detailed in the disclosed invitation letter shall be answered by EDL-Gen in the minutes of the Meeting.

For shareholders who appointed their 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 laws and regulations, the Company's Annual General Meeting of Shareholders 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 2021 Annual General Meeting of Shareholders proceeded with Managing Director of EDL-Gen providing details of each agenda below:

Agenda 1. To consider and adopt the appointment of new directors of the Board of Directors in replacement of directors whose term is completed and who was assigned to a new position, and the re-appointment of directors.

The Managing Director reported to the Meeting that pursuant to the minutes of the Annual General Meeting of Shareholders for the year 2019 dated 22 June 2020, Agenda 8, Paragraph 4 of the minutes specified that the term of directors is two years beginning from the 2019 Annual General Meeting of Shareholders. Currently, some members of the Board of Directors have fully served for a term of two years.

The Nomination Committee has researched for director candidates from various organisations based on academic qualifications, expertise and skills, business and work experiences for replacing the members of Board of Directors whose term is completed. The new directors shall serve a term of two (2) years beginning from the Annual General Meeting of Shareholders for the year 2021. Curriculum vitae of new directors of the Board of Directors is attached to the invitation letter.

The new directors of the Board of Directors are as follows:

1. Dr. Bounleua SINXAYVORAVONG Vice Minister of Ministry of Finance, as Chairman;
2. Mr. Somphith KEOVICHITH Director General of Energy Business Department, Ministry of Energy and Mines, as Director;
3. Ms. Manivone PHONH AMATH Deputy Director General of Public Debt Management Department, Ministry of Finance, as Director.
4. Mr. Chollawit WINITCHAI Managing Director of RATCH-Lao Services Co., Ltd., as Director;
5. Mr. Khammoune VIPHONGXAY Former Vice Minister of Ministry of Home Affairs, as Independent Director;
6. Mr. Khamkeo VISISOMBATH Director General of Banking Operations Department, Bank of Lao PDR, as Independent Director;
7. Dr. Phanpakit ONPHANDALA Deputy Director General of Research and General Affairs Department, Office of the Party Central Committee, as Independent Director;

And the determination of the authorised persons who can sign to bind the company is 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 other two directors jointly sign with the Company's seal affixed.

And the term of Directors of the Board of Directors is determined to be no more than two (2) years from the date of Annual General Meeting of Shareholders for the year 2021.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and adopt the appointment of new Directors of the Board of Directors and the determination of the authority of directors as proposed.

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

The Chairman then proposed to the Meeting to consider and adopt the appointment of new directors of the Board of Directors in replacement of directors whose term is completed and who was assigned to a new position, and the re-appointment of directors. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: The Meeting resolved to adopt the appointment of new directors of the Board of Directors in replacement of directors whose term is completed and who was assigned to a new position, and the re-appointment of directors, as follows:

1. **Dr. Bounleua SINXAYVORAVONG** Vice Minister of Ministry of Finance, as Chairman;
2. **Mr. Somphith KEOVICHITH** Director General of Energy Business Department, Ministry of Energy and Mines, as Director;
3. **Ms. Manivone PHONH AMATH** Deputy Director General of Public Debt Management Department, Ministry of Finance, as Director.
4. **Mr. Chollawit WINITCHAI** Managing Director of RATCH-Lao Services Co., Ltd., as Director;
5. **Mr. Khammoune VIPHONGXAY** Former Vice Minister of Ministry of Home Affairs, as Independent Director;
6. **Mr. Khamkeo VISISOMBATH** Director General of Banking Operations Department, Bank of Lao PDR, as Independent Director;
7. **Dr. Phanpakit ONPHANDALA** Deputy Director General of Research and General Affairs Department, Office of the Party Central Committee, as Independent Director;

And the determination of the authorised persons who can sign to bind the company is 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 other two directors jointly sign with the Company's seal affixed.

And the term of Directors of the Board of Directors is determined to be no more than two (2) years from the date of Annual General Meeting of Shareholders for the year 2021.

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

- **Approved with 1.533.007.633 votes, equivalent to 100% of the total votes attending the meeting.**

Next, the Chairman notified distinguished guests in the Meeting that according to the power of attorney no. 002/EDL-Gen/BOD dated 19 April 2022, due to an urgent and necessary mission, the Chairman of the Board of Directors of EDL-Generation Public Company authorised the Vice Chairman of the Board of Directors to be the Chairman of the meeting.

After that, the Chairman of the meeting introduced directors of the Board of Directors of the Company who were appointed in replacement of directors whose term is completed and who was assigned to a new position, and who were re-appointed, as follows:

1. Dr. Bounleua SINXAYVORAVONG Chairman of the Board of Directors of the Company (cannot attend the meeting due to an urgent and necessary mission);
2. Mr. Chanthaboun SOUK ALOUN Vice Chairman of the Board of Directors;
3. Mr. Duangsy PHARANHOK Director;
4. Mr. Somphith KEOVICHITH Director;
5. Ms. Manivone PHONH AMATH Director;
6. Mr. Phongsavath SENAPHUAN Director;
7. Mr. Somlath MEK AKATH Director;
8. Mr. Chollawit WINITCHAI Director;
9. Mr. Khamkeo VISISOMBATH Independent Director;
10. Mr. Khammoune VIPHONGXAY Independent Director;
11. Dr. Phanpakit ONPHANDALA Independent Director;

Next, the Managing Director proceeded to the following agendas of the Meeting, details of which are as below:

Agenda 2. To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2020.

The Managing Director reported to the Meeting regarding the Minutes of the Annual General Meeting of Shareholders for the year 2020 (the “2020 AGM”) held on 09 April 2021, details of which are in attachment 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 Meeting to consider and adopt such Minutes of the 2020 AGM.

After the Managing Director briefly proposed Agenda 2, the Chairman encouraged questions and suggestions from shareholders in the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and adopt the Minutes of the 2020 AGM. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: The Meeting resolved to adopt the Minutes of the 2020 AGM held on 09 April 2021 with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.533.007.633 votes, equivalent to 100% of the total votes attending the meeting.**

Agenda 3. To consider and approve the Company’s financial statements for the first six-month period of 2021 and no dividend payment from the business performance of the first six-month period of 2021; the Company’s business performance report including the Company’s financial statements for the year 2021; the Company’s 2022 business plan and the revised vision and mission of the Company.

The Managing Director proposed the Meeting regarding the Company's financial statements for the first six-month period of 2021 and no dividend payment from the business performance of the first six-month period of 2021; the Company's business performance report including the Company's financial statements for the year 2021; the Company's 2022 business plan and the revised vision and mission of the Company, as per details below:

I. Financial statements for the first six-month period of 2021

Pursuant to the authorization from Annual General Meeting of Shareholders of the year 2012, dated 22 April 2013. The Company's business performance for the first six-month period of 2021 was a net profit of 329,19 billion Lao Kip (LAK). The Company's financial statements for the first six-month period of 2021 were reviewed by the external auditor and disclosed via websites of the Lao Securities Exchange and the Company.

The Company approved no dividend payment to shareholders from the Company's business performance for the first six-month period of 2021 because the Company reserved cash for principal repayments and interest payments of loans as well as repayment of foreign currency debenture by the end of 2021.

II. The Company's 2021 business performance report.

In 2021, the Company operates the business of electricity generation for wholesale to Electricite Du Laos ("EDL") in accordance with Power Purchase Agreements ("PPA") and in compliance with relevant laws and regulations for listed companies on Lao Securities Exchange. The Company has a registered capital of 6.717,21 billion LAK, which is divided into 1.679.303.697 ordinary shares. EDL-Gen's business performance in 2021 is summarised as follows:

1. Installed Capacity and Generation

EDL-Gen's total installed capacity is 1.683,22 Megawatts (MW), comprising of 699 MW from 10 wholly-owned hydropower plants, 965,02 MW from investments in hydropower projects of 15 Independent Power Producers (IPPs) and 19,20 MW from EDL-Gen Solar Power Co., Ltd. (according to EDL-Gen shareholding proportions).

In 2021, EDL-Gen's wholly-owned power plants generated **2.292,04 GWh**, EDL-Gen's IPPs generated **4.920,68 GWh** (according to EDL-Gen shareholding proportions), and EDL-Gen Solar Power Co., Ltd. generated **27,64 GWh** (according to EDL-Gen shareholding proportion). Therefore, EDL-Gen's total electricity generation in 2021 was **7.240,36 GWh**.

2. Revenue and Expenses

Revenue: EDL-Gen's total revenue comprises of revenue from electricity sales to EDL, share of profits from investments in joint ventures and associates (IPPs) and other income, details of which are as below:

- Revenue from sales of electricity to EDL amounted to **1.196,66 Billion LAK**.
- Share of profits from investments in IPPs with the amount of **960,72 Billion LAK**.
- Other income of **55,29 Billion LAK**.

Therefore, the total revenue was **2.212,67 Billion LAK**.

Expenses: the expenses incurred for business operation include costs of sales, operating and administrative expenses, net foreign exchange loss and finance costs, details of which are as below:

- Costs of sales: **585,97 Billion LAK**.
- Operating and administrative expenses: **154,09 Billion LAK**.
- Net foreign exchange loss: **612,91 Billion LAK**.
- Finance costs: **855,82 Billion LAK**.

Therefore, the total expenses were **2.208,79 Billion LAK**.

3. Profit:

In 2021, EDL-Gen had a total revenue of **2.212,67** Billion LAK and total expenses were **2.208,79** Billion LAK. Therefore, the net profit was **3,88** Billion LAK.

4. Royalty fee and taxes to the government:

In 2021, EDL-Gen's payment of obligations to the government was regular and timely, which include royalty fee of 1% of revenue from electricity sales, corporate profit tax of 10%, dividend income tax of 10%, value added tax and personal income taxes, which amounted to 88,75 Billion LAK in total.

5. Staff headcount and human resource development:

The Company has a total of 779 staff members, in which 126 are females. According to the vision and policies for human resource development, employees participated in upgrading their academic qualifications and in training sessions in both domestic and overseas with the total of 644 man-days.

6. Social and environmental contributions:

The Company has placed special emphasis and consideration to social and environmental contributions. In 2021, EDL-Gen approved and implemented a number of environmental and social projects as detailed below:

❖ Environmental conservation

- 1) Monitoring and organizing the meeting with local authorities of Thateng district, Xekong province in regards to the implementation of livelihood restoration plan for villagers at Ban HuayDamMai, which is the resettlement village of Houay Lamphan Gnai HPP in the amount of 6.400.000 LAK.
- 2) Providing budget for demarcation and land allocation at Nam Khan 2 HPP in the amount of 155.670.000 LAK.
- 3) Providing budget in the amount of 27.475.000 LAK for land measurement fee including the service fee for land boundary measurement at Nam Ngum 1 expansion project.
- 4) Hosting the consultation meeting on drafting the watershed management plan (The Bio-offset plan) in collaboration with Forestry Department, Ministry of Agriculture and Forestry, of Nam Khan 2 and Houay Lamphan Gnai HPPs according to the conditions of SESO, which is the annex of project concession agreement in the amount of 29.680.000 LAK.
- 5) Contributed 10.000 fingerlings to Vientiane Province authority for releasing into at Nam Ngum 1 HPP downstream on the occasion of the National Fish Release and Wildlife Conservation's Day on 13 July 2021.
- 6) Providing budget to the Department of Meteorology and Hydrology with an amount of 3.420.000 LAK for the monitoring of water management along the Nam Ngum River. This is meant to be used as budget for water level monitoring and data collection for hydropower dams as well as to enable exchange of meteorological information and weather forecasts to support the mitigations works against drought and flood in 2021.
- 7) Providing budget for demarcation and land allocation at Nam Chiane HPP in the amount of 46.582.000 kip.
- 8) EDL-Gen has regularly monitored water levels, examined water qualities and conducted reservoir surface clearance. In addition, EDL-Gen regularly surveyed surrounding areas of its HPPs, observed its environment and contributed to biodiversity abundance on monthly/quarterly/annually basis.

❖ **Social Contribution**

- 1) On 11 January 2021 at Thateng Province, EDL-Gen contributed a budget on registration and issuing family books for resettled communities at Ban HuayDamMai, a resettlement village of Houay Lamphan Gnai HPP, in the amount of 40.025.000 LAK.
- 2) Surveying the village loudspeakers and radio system within the downstream area of Nam Ngum 1 and Nam Song HPPs, and contributed fund on the installation and reparation of the broken items in the amount of 43.200.000 LAK.
- 3) During February 2021, Nam Khan 2-3 organized a skill training on making broomsticks from broom grass, which was participated by villagers from Ban Phouxang, a resettlement village of Nam Khan 2-3 HPPs, in the amount of 11.330.000 LAK.
- 4) Nam Chiane HPP contributed budget to constructing a new office building for Ban XamKorThong, ThaThom district, Xaysomboun province in the amount of 20.000.000 LAK.
- 5) Selabam HPP supported educational materials including young plants for Selabam Primary school, Xanasomboun district, Champasak province in the amount of 5.040.000 LAK.
- 6) Xeset 3 HPP contributed wall paints to a local healthcare centre at Ban PhorKhem, Laongam district, Salavanh province in the amount of 3.500.000 LAK.
- 7) Houay Lamphan Gnai HPP organised a technical training on mushroom growing for the villagers at Ban HuayDamMai in February, and later in March, organised the dissemination meeting on the governing legal documents regarding natural resource management within the HPP's management area, with the total budget of 9.535.000 LAK.
- 8) Providing budget on issuing the family books for resettled villagers at Ban HuayDamMai, a resettlement village of Houy Lamphan Gnai HPP, in the amount of 65.123.320 LAK.
- 9) On 27 August 2021, EDL Gen together with EDL supported a budget of 5.000.000 LAK to flood victims in Xayabouly Province.
- 10) Contributed 335.544.000 LAK for renovating-repairing Sane Vang Yai primary School, Ground water and concrete Bridge at Kieng Tang Lae village and Sa Nim Nok villages in the areas of Xeset 1-2 HPP.
- 11) Built a new school at Vang Heua village, Long San District, Xaysomboun Province, located in the areas of Nam Leuk HPP, in the amount of 999.098.001 LAK.
- 12) EDL-Gen HPPs prioritise Corporate Social Responsibilities (CSR) works and participation of local communities in all respects, especially in promoting local livelihood and youth education as well as provision and maintenance the infrastructures to the local communities.

7. Legal work related to investments:

- Preparation for signing Concession Agreements with the government for Nam Khan 2 and Houay Lamphanh Gnai Hydro Power Plants (HPPs).
- Preparation for asset transfer of Nam Ngum 1 Extension Project (Unit 7 and 8).
- Continue to prepare fixed asset register for the transfer of 100% invested hydropower assets, namely Nam Chiane, Xeset 3 and Nam Khan 3 HPPs.
- Continue with the transfer of shares in IPPs from EDL, including Nam Ou 2-5-6, Nam Ngiep 2 and Nam Lik 1.

8. Capital raising:

EDL-Gen issued THB debentures on two occasions: the first issue was on 08 July 2021 with the amount of THB 2.099,4 million, and the second issue was on 23 September 2021 with the amount of THB 3.527,4 million. In summary, EDL-Gen raised a total of THB 5.626,8 million through issuance of debentures with the weighted average interest rate of 6,19% per annum.

III. EDL-Gen's 2022 Business Plan.

1. Power generation

❖ **Installed capacity**

- EDL-Gen's 13 wholly-owned hydropower plants with a total installed capacity of **886 MW**.
- EDL-Gen shareholdings in 17 Independent Power Producers (IPPs) with a combined installed capacity of **1.071,52 MW** according to shareholding proportions.
- EDL-Gen's shareholding in EDL-Gen Solar Power Co., Ltd with installed capacity of **19,20 MW** according to shareholding proportion.

Therefore, the total installed capacity is 1.976,72 MW.

❖ **Power generation plan:**

- Power generation plan from EDL-Gen's wholly-owned hydropower plants is **3.293,85 GWh**.
- Power generation plan from EDL-Gen's shareholdings in IPPs is **5.064,10 GWh** according to shareholding proportions.
- Power generation plan from EDL-Gen Solar Power Co., Ltd. is **28,84 GWh** according to shareholding proportion.

Therefore, the total power generation plan of EDL-Gen in 2022 is 8.386,79 GWh.

2. Electricity Sales

- The Company plans to sell **3.238,07 GWh** of electricity from wholly owned hydropower plants;
- The electricity sales from EDL-Gen's IPPs are planned at **5.060,46 GWh** according to its shareholding proportions;
- The electricity sales from EDL-Gen Solar Power Co., Ltd. are planned at **28,84 GWh** according to its shareholding proportion.

Therefore, EDL-Gen's total planned electricity sales in 2022 is 8.327,37 GWh.

3. **Investments in installed capacity expansion**

In 2022, EDL-Gen will continue to invest in hydropower projects as specified in EDL-Gen prospectus and in other new projects as follows:

➤ **Direct investments in equity stakes in IPPs**

- 1) Nam Phoun HPP: equity MW according to 51% stake is 23 MW.
- 2) Nam Dik 1: equity MW according to 70% stake is 10,5 MW.

4. **Taxes and fees to government**

EDL-Gen's obligations to pay taxes and fees to the government include a royalty fee of 1% of electricity sales, a dividend tax of 10%, Value Added Tax (VAT) of 7%, corporate profit tax and personal income taxes.

5. **Human resources development**

With the objective to enhance professionalism, efficiency and effectiveness of EDL-Gen staff in order to respond to future business operation requirements, the Company focuses on its short-term and long-term plans to systematically upgrade worker skills, especially regarding basic knowledge of regulatory procedures and upgrade of technical qualifications. In 2022, EDL-Gen

will continue its specialist development programme, increase knowledge and capacity of staff, provide trainings in business finance and regulations of the securities market. EDL-Gen's human resource development plan covers management, financial and technical skills, with plans to provide the staff trainings at EDL training centre, as well as other domestic and international training centres and educational institutions.

6. Environmental and Social Activities

To continue enhancing the contributions of power generation business to the development and sustainability of society and the natural environment surrounding the hydropower sites, in 2022 EDL-Gen has an action plan for social and environmental projects, which are divided into two parts: (1) Implementation of projects under contractual obligations of Concession Agreements such as maintenance and protection of catchment areas, the natural environment surrounding the dam sites and water quality management; (2) Contributions to society and development of local communities around the dam sites by implementing projects with participation of the local communities and authorities.

IV. Revised vision and mission of the Company.

To be consistent with current business environment of the Company, the Company proposes a revised vision and mission for EDL-Gen as follows:

Vision:

1. A leading company in Lao PDR in generating stable electric power to fulfil the demand of socio-economic development of Lao PDR and the region in line with the green and sustainable direction.
2. A leading company in providing the operation and maintenance services to power producers in Lao PDR and the region.
3. A leading company that creates the added values for shareholders.

Mission:

1. To supply electric power from clean and renewable energy sources by taking the environment into account, ensuring the energy security and sustainability for Lao PDR and the region.
2. To comprise the clear, transparent and auditable decision-making process.
3. To collaborate closely with strategic partners and power distributors to supply electricity for domestic and regional socio-economic development.
4. To enhance the effectiveness and improve the company in all aspects in order to become the producer and provider of the operation-maintenance service for power producers in Lao PDR and the region.
5. To invest in businesses which emphasise added value creation in both short term and long term with continuous highest returns for shareholders.

The Board of Directors thoroughly considered and agreed to propose to the Meeting to consider and approve the Company's financial statements for the first six-month period of 2021 and no dividend payment from the business performance of the first six-month period of 2021; the Company's business performance report including the Company's financial statements for the year 2021; the Company's 2022 business plan and the revised vision and mission of the Company.

After the Managing Director briefly proposed Agenda 3, the Chairman encouraged questions and suggestions from shareholders in the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and approve the Company's financial statements for the first six-month period of 2021 and no dividend payment from the business performance of the first six-month period of 2021; the Company's business performance

report including the Company's financial statements for the year 2021; the Company's 2022 business plan and the revised vision and mission of the Company. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: The Meeting resolved to approve the Company's financial statements for the first six-month period of 2021 and no dividend payment from the business performance of the first six-month period of 2021; the Company's business performance report including the Company's financial statements for the year 2021; the Company's 2022 business plan and the revised vision and mission of the Company as proposed above with the votes of more than half of total votes of shareholders attending the meeting as follows:

- **Approved with 1.533.006.133 votes, equivalent to 99,999902% of the total votes attending the meeting.**
- **Disapproved with 1.500 votes, equivalent to 0,000098% of the total votes attending the meeting.**

Agenda 4. To consider and approve the dividend payment from the Company's 2021 business performance, the determination of the closing date of shareholders register book to determine the right to receive dividend, and the dividend payment date.

The Managing Director proposed to the Meeting that Pursuant to the Company's Articles of Association, the Company has the policy to pay dividend at least 50 percent of the net profit after deducting required legal reserve fund and other reserve fund (if any) each year. The dividend payment will be subject to the economic conditions and future investment plans.

The Company has a net profit of **3,88 Billion LAK** from its 2021 business performance. It is proposed to the 2021 AGM to consider and approve the dividend payment from the Company's 2021 business performance to shareholders listed in the shareholders register book on the book closing date on **22 April 2022** that determines the right to receive the dividend at the rate of **50 Lao Kip (LAK)** per share, with the total dividend to be paid of around **83,96 Billion LAK**. The dividend payment date is determined to be on **27 May 2022**.

The proposed dividend payment complies with the Company's dividend policy. The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and approve the dividend payment from the Company's 2021 business performance, the determination of the closing date of shareholders register book to determine the right to receive the dividend, and the dividend payment date.

After the Managing Director briefly proposed Agenda 4, the Chairman encouraged questions and suggestions from shareholders in the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and approve the dividend payment from the Company's 2021 business performance, the determination of the closing date of shareholders register book to determine the right to receive dividend, and the dividend payment date. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: The Meeting resolved to approve the dividend payment from the Company's 2021 business performance to the shareholders listed in the shareholder register book on the book closing date on 22 April 2022 that determines the right to

receive the dividend at the rate of 50 Lao Kip (LAK) per share, with total dividend to be paid of 83,96 Billion LAK. The dividend payment date is on 27 May 2022. The meeting resolved this with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.533.007.633 votes, equivalent to 100% of the total votes attending the meeting.**

Agenda 5. To consider and approve the appointment of the Company's external auditor and its remuneration for the years 2023 to 2025.

The Managing Director proposed to the Meeting that pursuant to the Law on Enterprises, Article 149 regarding the rights and responsibilities of Annual General Meeting of Shareholders.

The Company proposes to appoint Ernst and Young Lao Limited to be the external auditor of the Company for the years 2023 to 2025 as a result of its successful bidding. The total fees of the external auditor shall not exceed 685.000.000 LAK for the year 2023, 685.000.000 LAK for the year 2024, and 685.000.000 LAK for the year 2025.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and approve the appointment of the external auditor and its remuneration for the years 2023 to 2025 as detailed above.

After the Managing Director briefly proposed Agenda 5, the Chairman encouraged questions, comments and suggestions from shareholders in the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and approve the appointment of the external auditor and its remuneration for the years 2023 to 2025. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: The Meeting resolved to approve to appoint Ernst and Young Lao Limited to be the external auditor of the Company for the years 2023 to 2025 as a result of its successful bidding. The total fees of the external auditor shall not exceed 685.000.000 LAK for the year 2023, 685.000.000 LAK for the year 2024, and 685.000.000 LAK for the year 2025. The meeting resolved this with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.533.007.633 votes, equivalent to 100% of the total votes attending the meeting.**

Agenda 6. To consider and approve the increase of index multiplier of the basic salary of the Company's employees for the fiscal year 2022.

The Managing Director proposed to the meeting that pursuant to changing economic conditions, higher inflation rates and the objectives to maintain livelihoods of employees, organisational development and competitiveness with other joint venture and private companies, and to encourage employee participation in the Company's businesses with their maximum potentials, it is proposed to the shareholders' meeting to consider and approve the increase of index multiplier of the basic salary of the Company's employees by 10,5 percent in the year 2022.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and approve the increase of index multiplier of the basic salary of the Company's employees as above.

After the Managing Director briefly proposed Agenda 6, the Chairman encouraged comments and questions from shareholders in the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and approve the increase of index multiplier of the basic salary of the Company's employees by 10,5 percent beginning from 2022. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: The Meeting resolved to approve the increase of index multiplier of the basic salary of the Company's employees by 10,5 percent effective from July 2022 onwards. The meeting resolved this with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.532.987.933 votes, equivalent to 99,998715% of the total votes attending the meeting.**
- **Disapproved with 19.700 votes, equivalent to 0,001285% of the total votes attending the meeting.**

Agenda 7. To consider and adopt the amendments to the Company's Articles of Association in Article 9: Directors and Article 12: Board of Directors.

The Managing Director proposed to the Meeting that due to changes to the Company's Board of Directors and to ensure the Company's operation and governance are in accordance with related laws and regulations, it is proposed to the meeting to consider and adopt the amendments to the Company's Articles of Association under Article 9: Directors and Article 12: Board of Directors as per details below:

1) Amendments to Article 9: Directors: by changing names and details of new directors in replacement of former directors as follows:

A. Directors who are shareholders:

1. Name and Surname: Dr. Bounleua SINXAYVORAVONG
 - Nationality: Lao;
 - Current Address: House No. 187, Unit 12, Phonsavanh Tai Village, Sisattanak District, Vientiane Capital.
2. Name and Surname: Ms. Manivone PHONH AMATH
 - Nationality: Lao;
 - Current Address: House No. 143, Unit 28, Saphanthong Neua Village, Sisattanak District, Vientiane Capital.
3. Name and Surname: Mr. Chollawit WINITCHAI
 - Nationality: Thai;
 - Current Address: House No. 20, Unit 902, Nongduang Neua Village, Sikhottabong District, Vientiane Capital.

B. Third party directors (if any):

The First Director

4. Name and Surname: Mr. Somphith KEOVICHITH
 - Nationality: Lao;
 - Current Address: House No. 161, Unit 12, Phonsavath Tai Village, Sikhottabong District, Vientiane Capital.

The Second Director (Independent Director)

5. Name and Surname: Mr. Khammoune VIPHONGXAY
- Nationality: Lao;
 - Current Address: House No. 390, Unit 38, Phonsavang Village, Chanthabouly District, Vientiane Capital.

The Third Director (Independent Director)

6. Name and Surname: Mr. Khamkeo VISISOMBATH
- Nationality: Lao;
 - Current Address: House No. 015, Unit 02, Phonxay Village, Xaysettha District, Vientiane Capital.

The Fourth Director (Independent Director)

7. Name and Surname: Dr. Phanpakit ONPHANDALA
- Nationality: Lao;
 - Current Address: House No. 593, Unit 43, Houayhong Village, Chanthabouly District, Vientiane Capital.

2) Amendments to Article 12: Board of Directors: details of new Board of Directors below:

1. Name and Surname of Chairman: Dr. Bounleua SINXAYVORAVONG.
2. Name and Surname of Vice Chairman: Mr. Chanthaboun SOUK ALOUN.

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

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to adopt the amendments to Article 9: Directors and Article 12: Board of Directors of the Company's Articles of Association and the authorization as proposed above.

After the Managing Director briefly proposed Agenda 7, the Chairman encouraged questions and suggestions from shareholders in the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and approve the amendments to the Articles of Association of the Company in Article 9: Directors and Article 12: Board of Directors. Passing a resolution for this agenda requires approval votes of at least two-thirds (2/3) of shareholders attending the Meeting; and at least 80 percent of total paid-up shares.

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

- 1) **Amendments to Article 9: Directors: by changing names and details of new directors in replacement of former directors as follows:**
 1. **Name and Surname: Dr. Bounleua SINXAYVORAVONG**
 - Nationality: Lao;
 - Current Address: House No. 187, Unit 12, Phonsavanh Tai Village, Sisattanak District, Vientiane Capital.
 2. **Name and Surname: Ms. Manivone PHONH AMATH**
 - Nationality: Lao;
 - Current Address: House No. 143, Unit 28, Saphanthong Neua Village, Sisattanak District, Vientiane Capital.
 3. **Name and Surname: Mr. Chollawit WINITCHAI**
 - Nationality: Thai;

- **Current Address: House No. 20, Unit 902, Nongduang Neua Village, Sikhottabong District, Vientiane Capital.**
 - 4. Name and Surname: Mr. Somphith KEOVICHITH**
 - **Nationality: Lao;**
 - **Current Address: House No. 161, Unit 12, Phonsavath Tai Village, Sikhottabong District, Vientiane Capital.**
 - 5. Name and Surname: Mr. Khammoune VIPHONGXAY**
 - **Nationality: Lao;**
 - **Current Address: House No. 390, Unit 38, Phonsavang Village, Chanthabouly District, Vientiane Capital.**
 - 6. Name and Surname: Mr. Khamkeo VISISOMBATH**
 - **Nationality: Lao;**
 - **Current Address: House No. 015, Unit 02, Phonxay Village, Xaysettha District, Vientiane Capital.**
 - 7. Name and Surname: Dr. Phanpakit ONPHANDALA**
 - **Nationality: Lao;**
 - **Current Address: House No. 593, Unit 43, Houayhong Village, Chanthabouly District, Vientiane Capital.**
- 2) Amendments to Article 12: Board of Directors: details of new Board of Directors below:**
- 1. Name and Surname of Chairman: Dr. Bounleua SINXAYVORAVONG.**
 - 2. Name and Surname of Vice Chairman: Mr. Chanthaboun SOUK ALOUN.**

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

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

A. Number of shareholders attending the meeting:

- **Approved by 75 shareholders, equivalent to 100% of shareholders attending the meeting.**

B. Number of votes of shareholders attending the meeting:

- **Approved with 1,533,007,633 votes, equivalent to 91,288,290% 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 no further questions.

At the end of the Meeting, the Chairman informed the Meeting that there were 50 shareholders attending the Meeting in person and 25 shareholders attending the Meeting by proxy, totalling 75 shareholders that together hold the total of 1,533,007,633 shares, representing 91,29 percent of the total paid-up shares of the Company.

The Chairman then extended his sincere gratitude to the shareholders for attending the Meeting and wished all shareholders and distinguished guests with 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 Seal Affixed-

Chanthaboun SOUK ALOUN

Certified by

-Signature-

Duangsy PHARANHOK