

(Translation)

**LAO PEOPLE'S DEMOCRATIC REPUBLIC**  
**PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY**

EDL-Generation Public Company  
Extraordinary General Shareholders'  
Meeting



Vientiane Capital, Date 13 February 2023

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2023**  
**EDL-Generation Public Company**

The Extraordinary General Meeting of Shareholders No.1/2023 (the “EGM No.1/2023” or the “Meeting”) was held on 30 January 2023 at 15:00 at Conference Room, 1<sup>st</sup> 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, presided as Chairman of the Meeting as Dr. Bounleua SINXAYVORAVONG, Chairman of the Board of Directors, was unable to attend the Meeting due to official assignment and hence granted a power of attorney no. 0291/EDL-Gen dated 26/01/2023 to Vice Chairman to chair the Meeting. There were 31 shareholders attended the Meeting by themselves in person and 101 shareholders attended the Meeting by proxy. Therefore, the Meeting was attended by a total of 132 shareholders, holding a total of 1.523.355.938 shares and representing 90,71 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 Director and relevant officers attending the Meeting as follows:

- |   |                            |            |  |
|---|----------------------------|------------|--|
| 1 | Mr. Chanthaboun SOUK ALOUN | Positions: | Vice Chairman of the Board of Directors/<br>Managing Director of Electricite Du Laos<br>(“EDL”);                               |
| 2 | Mr. Vanhseng VANNAVONG     | Positions: | Director / Acting Managing Director of<br>EDL-Gen;   |
| 3 | Mr. Somphith KEOVICHITH    | Positions: | Director / Director General of Energy<br>Business Department, Ministry of Energy<br>and Mines;                                 |
| 4 | Mr. Somlath MEK AKATH      | Positions: | Director / Managing Director of<br>Phongsavath Road, Building and<br>Irrigation Construction Sole Co., Ltd.;                   |
| 5 | Mr. Chollawit WINITCHAI    | Positions: | Director / Managing Director of RATCH-<br>Lao Services Co., Ltd.;  |
| 6 | Mr. Khammoune VIPHONGXAY   | Positions: | Independent Director / Former Vice<br>Minister of Ministry of Home Affairs<br>(Attended the Meeting via the online<br>system); |
| 7 | Dr. Phanhpakit ONPHANDALA  | Positions: | Independent Director / Deputy Director<br>General of Secretary Department, The<br>Prime Minister’s Office.                     |

Seven Directors attended the Meeting and four directors were unable to attend the Meeting due to official assignments, namely Dr. Bounleua SINXAYVORAVONG, Chairman of the Board of Directors / Governor of the Bank of Lao PDR; Mr. Phongsavath SENAPHUAN,

Director / Chairman of Phongsavath Road, Building, and Irrigation Construction Sole Co., Ltd, Mrs. Manivone PHONH AMATH, Director / Deputy Director General of Public Debt Management Department, Ministry of Finance; and Mr. Khamkeo VISISOMBATH, Independent Director / Director General of Banking Operations Department, Bank of the 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, Department Directors of the Company, the inspection committee for the conduct of meeting and voting, the meeting monitoring and evaluation committee.

In addition, EDL-Gen organised both physical and online meetings 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 are seated by maintaining physical distance as arranged. Shareholders attending the Meeting online are advised to follow the guide and manual distributed with the invitation letter.

Thereafter, Mr. Vanhseng VANNAVONG, acting 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 disclosed and distributed with 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 Extraordinary 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 EGM No.1/2023 proceeded with acting Managing Director of EDL-Gen providing details of each agenda below:

**Agenda 1. To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2022.**

The Extraordinary General Meeting of Shareholders No.1/2022 (the “EGM No.1/2022”) was convened on 29 July 2022. The Company prepared the Minutes of the EGM No.1/2022 as per Attachment 2 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 the Minutes of the EGM No.1/2022.

After the acting Managing Director briefly reported on 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 Minutes of the EGM No.1/2022. Passing a resolution for this agenda requires 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 EGM No.1/2022 held on 29 July 2022 with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:**

- **Approved by 1,523,355,938 votes, equivalent to 100 percent of the total votes attending the meeting.**

**Agenda 2: To consider and approve the capital raising plan through debenture issuances and/or borrowings from financial institutions.**

The acting Managing Director reported to the Meeting that to allow the Company to raise capital for the purposes of refinancing the maturing debts in 2023-2024, and for general corporate purposes including the Company’s working capital, the Company therefore proposes to the Meeting to consider and approve the capital raising plan through debenture issuances and/or borrowings from financial institutions according to details below:

Amount:	The amount of not exceeding USD 500 million or equivalent in any other currencies.
Use of Proceeds:	To be utilised for any or collective of the following objectives: refinancing the Company’s maturing debts including debentures and loans, the Company’s general corporate purposes including its working capital.

Currency:	Debenture issuances and/or borrowings in any currencies, including but not limited to Lao Kip (LAK), Thai Baht (THB) and United States Dollar (USD).
Interest rate:	Subject to credit rating result of the Company and the market conditions at the time of each issuance and offering of debentures and/or borrowing.
Tenor:	According to the budget plans and market conditions at the time of each issuance and offering of debentures and/or borrowing.
Offering Methods:	Any or collective of the following methods, including: <ol style="list-style-type: none"> <li>1. The debentures may wholly or partially be issued and offered, in single or multiple offerings, in one or several tranches, depending on the funding requirements of the Company. The debentures may be issued and offered in Lao PDR, Thailand or international markets through public offering and/or private placement to institutional investors and/or high net-worth investors in accordance with applicable laws and regulations at the time of issuance and offering of debentures; and/or</li> <li>2. Borrowings from domestic and/or international banks or financial institutions.</li> </ol>

In addition, it is proposed to the Extraordinary General Meeting of Shareholders to authorize the Company's Board of Directors and/or the person(s) entrusted by the Board of Directors to be the authorised persons to consider and take any actions related to the issuance and offering of debentures and/or borrowings from financial institutions as per details below:

- (1) To consider and determine the amount of debenture issuances and/or borrowings from financial institutions, related details such as type of debentures, credit facilities, terms and conditions, tenor, issuance or borrowing amount, interest rate, currency, period of issuance, allocation method, offering method, offering details;
- (2) To disclose, contact, make statement, provide information, amend, add, negotiate, agree, execute, deliver applications, agreements and/or other documents necessary for and relevant to debenture issuances and/or borrowings from financial institutions to relevant parties, including but not limited to the Lao Securities Commission Office, the Lao Securities Exchange, Bank of the Lao PDR, The Securities and Exchange Commission (Thailand), Bank of Thailand, The Thai Bond Market Association, any other relevant governmental authorities and/or any relevant organizations or persons;
- (3) To select, appoint, remove advisors, arrangers, underwriters, agents, counsels, bondholders' representative, issuer's representative, registrar and paying agent and/or any other persons as required to complete the transactions;
- (4) To open bank accounts related to the debenture issuance and/or borrowing transactions with financial institutions in Lao PDR, Thailand or other relevant countries as required and in compliance with applicable laws and regulations;
- (5) To perform and take all other necessary and relevant actions as required to complete the transactions, including to have the power to appoint and/or remove any persons to take any of foregoing actions.

The Board of Directors thoroughly considered and agreed for the shareholders' meeting to consider and approve the capital raising plan for the purposes of refinancing the Company's

maturing debts in 2023-2024, and for general corporate purposes including the Company’s working capital through debenture issuances and/or borrowings from financial institutions in the amount of not exceeding USD 500 million or equivalent in any other currencies, and the proposed authorization above.

After the acting Managing Director briefly reported on 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 approve the capital raising plan through debenture issuances and/or borrowings from financial institutions as per details outlined above and the authorisation above. 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 approved the capital raising plan through debenture issuances and/or borrowings from financial institutions with the amount of not exceeding USD 500 million or equivalent in any other currencies for the purposes of refinancing the Company’s maturing debts in 2023-2024 including debentures and/or loans, and for the Company’s general corporate purposes including the Company’s working capital and other related details as per below:**

<b>Amount:</b>	<b>The amount of not exceeding USD 500 million or equivalent in any other currencies.</b>
<b>Use of Proceeds:</b>	<b>To be utilised for any or collective of the following objectives: refinancing the Company’s maturing debts including debentures and loans, the Company’s general corporate purposes including its working capital.</b>
<b>Currency:</b>	<b>Debenture issuances and/or borrowings in any currencies, including but not limited to Lao Kip (LAK), Thai Baht (THB) and United States Dollar (USD).</b>
<b>Interest rate:</b>	<b>Subject to credit rating result of the Company and the market conditions at the time of each issuance and offering of debentures and/or borrowing.</b>
<b>Tenor:</b>	<b>According to the budget plans and market conditions at the time of each issuance and offering of debentures and/or borrowing.</b>
<b>Offering Methods:</b>	<b>Any or collective of the following methods, including:</b> <ol style="list-style-type: none"> <li><b>1. The debentures may wholly or partially be issued and offered, in single or multiple offerings, in one or several tranches, depending on the funding requirements of the Company. The debentures may be issued and offered in Lao PDR, Thailand or international markets through public offering and/or private placement to institutional investors and/or high net-worth investors in accordance with applicable laws and regulations at the time of issuance and offering of debentures; and/or</b></li> <li><b>2. Borrowings from domestic and/or international banks or financial institutions.</b></li> </ol>

In addition, the Meeting approved the authorisation of the Company's Board of Directors and/or the person(s) entrusted by the Board of Directors to be the authorised persons to consider and take any actions related to the issuance and offerings of debentures and/or borrowings from financial institutions as per details below:

- (1) To consider and determine the amount of debenture issuances and/or borrowings from financial institutions, related details such as type of debentures, credit facilities, terms and conditions, tenor, issuance or borrowing amount, interest rate, currency, period of issuance, allocation method, offering method, offering details;
- (2) To disclose, contact, make statement, provide information, amend, add, negotiate, agree, execute, deliver applications, agreements and/or other documents necessary for and relevant to debenture issuances and/or borrowings from financial institutions to relevant parties, including but not limited to the Lao Securities Commission Office, the Lao Securities Exchange, Bank of the Lao PDR, The Securities and Exchange Commission (Thailand), Bank of Thailand, The Thai Bond Market Association, any other relevant governmental authorities and/or any relevant organizations or persons;
- (3) To select, appoint, remove advisors, arrangers, underwriters, agents, counsels, bondholders' representative, issuer's representative, registrar and paying agent and/or any other persons as required to complete the transactions;
- (4) To open bank accounts related to the debenture issuance and/or borrowing transactions with financial institutions in Lao PDR, Thailand or other relevant countries as required and in compliance with applicable laws and regulations;
- (5) To perform and take all other necessary and relevant actions as required to complete the transactions, including to have the power to appoint and/or remove any persons to take any of foregoing actions.

The Meeting passed this resolution with the approval votes of the 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:**

1. Approved by 132 shareholders, equivalent to 100 percent of shareholders attending the Meeting.

**B. Number of shares (votes) of shareholders attending the meeting:**

1. Approved by 1,523,355,938 shares (votes), equivalent to 90,713,546 percent 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 were questions from shareholders as follows:

Comments from shareholders:

- (1) **Question from Mr. Kraiwal Kadavanich (on behalf of the Thai Shareholders' Association):** Is the purpose for working capital the same as the purpose for the loans that are maturing in 2023-2024?
- (2) **Answer by Mr. Vanhseng Vannavong:** The purpose of using the capital is related to the refinancing. Apart from repaying the principal, new issuances of debentures have related transaction costs and fees, and are not the capital raising for new investments.

- (3) **Question from Mr. Kraiwal Kadavanich (on behalf of the Thai Shareholders' Association):** Therefore, the purposes of the use of funds in this agenda include 2 parts: The part that is not for refinancing is for the Company's general corporate purposes and Company's working capital; and another part is for refinancing, which has the same use of funds as for maturing loans? Do I understand correctly?
- (4) **Answer by Mr. Vanhseng Vannavong:** Yes, your understanding is correct. The meaning of refinancing is for the principals. However, there are other related costs in the capital raising transactions.

After the inquiry and clarification from the Board of Directors, it was deemed that all agenda have been resolved, and the Chairman asked for any further comments and inquiries from shareholders but there was no further questions.

At the end of the Meeting, the Chairman informed the Meeting that there were 31 shareholders attending the Meeting by themselves in person and 101 shareholders attending the Meeting by proxy, totalling 132 shareholders that together hold the total of 1.523.355.938 shares, representing 90,71 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, the Company's executive management team 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 15:30.

**Chairman of the Meeting**

-Signature and Company Seal Affixed-

**Chanthaboun SOUK ALOUN**

**Certified by**

-Signature-

**Vanhseng VANNAVONG**