

(Translation)

LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company
Extraordinary General Shareholders'
Meeting



Vientiane Capital, Date 31 Oct 2023

Minutes of the Extraordinary General Meeting of Shareholders No.2/2023
EDL-Generation Public Company

The Extraordinary General Meeting of Shareholders No.2/2023 (the “EGM No.2/2023” or the “Meeting”) was held on 19 October 2023 at 3:00 pm at Meeting Room 1st Floor, EDL Headquarters Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital. Mr. Soulivath SOUVANNACHOUMKHAM, Chairman of the Board of Directors, presided as Chairman of the Meeting. There were 32 shareholders who attended the Meeting in person and 49 shareholders who attended the Meeting by proxy. Therefore, the Meeting was attended by a total of 81 shareholders, holding a total of 1.556.703.350 shares and representing 92,70 percent of the total paid-up shares of the Company, thereby the required quorum was present for the Meeting in accordance with 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 relevant officers attending the Meeting as follows:

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| 1 | Mr. Soulivath SOUVANNACHOUMKHAM | Positions: | Chairman of the Board of Directors/ Director General of Public Debt Management Department, Ministry of Finance; |
| 2 | Mr. Somphith KEOVICHITH | Positions: | Director / Director General of Energy Business Department, Ministry of Energy and Mines; |
| 3 | Mr. Pasomphet KHAMTANH | Positions: | Director / Acting Director General of State-Owned Enterprises Reform and Insurance Department, Ministry of Finance; |
| 4 | Mr. Phongsavath SENAPHUAN | Positions: | Director / Chairman of Phongsavath 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 Phongsavath Road, Building and Irrigation Construction Sole Co., Ltd.; |
| 6 | Mr. Chollawit WINITCHAI | Positions: | Director / Managing Director of RATCH- Lao Services Co., Ltd.; |
| 7 | Mr. Souksavart SOSOUPHANH | Positions: | Director / Deputy Managing Director of Electricite Du Laos (EDL) (attended the Meeting via the online system); |
| 8 | Mr. Khammoune VIPHONGXAY | Positions: | Independent Director / Former Vice Minister of Ministry of Home Affairs (attended the Meeting via the online system); |

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|----|----------------------------|------------|--|
| 9 | Mr. Khamkeo VISISOMBATH | Positions: | Independent Director / Director General of Banking Operations Department, Bank of the Lao PDR. |
| 10 | Dr. Phanhpakit ONPHANHDALA | Positions: | Independent Director. |
| 11 | Mr. Vongsakoun YINGYONG | Positions: | Managing Director of EDL Generation Public Company (EDL-Gen) |

Eleven Directors attended the Meeting and one Director was unable to attend due to official assignment, namely Mr. Chanthaboun SOUK ALOUN, Vice Chairman of the Board of Directors/ Managing Director of Electricite Du Laos (EDL).

Furthermore, the Meeting was also attended by representatives from the Lao Securities Commission Office, the Lao Securities Exchange, Deputy Managing Directors and Department Directors of EDL-Generation Public Company, Deputy Managing Directors of Electricite Du Laos (EDL), the inspection committee for the conduct of meeting and voting, and the meeting monitoring and evaluation committee.

EDL-Generation Public Company organised the Meeting in two ways, a physical and an online meeting, in order to facilitate attendance by shareholders as per their convenience. Shareholders attending the Meeting online are advised to follow the guide and manual distributed with the invitation letter.

Thereafter, Mr. Vongsakoun YINGYONG, Managing Director of EDL-Gen, was delegated by the Chairman to explain voting procedure and agenda details as follows:

1. Vote Casting:

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 Extraordinary General Meeting of Shareholders No.2/2023 proceeded with Managing Director of EDL-Gen providing details of each agenda below:

Agenda 1. To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2022.

The Annual General Meeting of Shareholders for the year 2022 (the "2022 AGM") was convened on **25 April 2023**. The Company prepared the Minutes of the 2022 AGM as per **Attachment 2** to the invitation letter of 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 2022 AGM.

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

The Chairman then proposed to the Meeting to consider and adopt the Minutes of the 2022 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 2022 AGM held on 25 April 2023 with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.556.703.350 votes, equivalent to 100% of the total votes attending the meeting.**

Agenda 2. To consider and adopt the appointment of new Managing Director replacing the former acting Managing Director.

The Managing Director briefly reported to the Meeting as follows:

According to the Company's business plan aiming for continued business growth and achievement of targets, the Company would like to propose the appointment of new Managing Director whose curriculum vitae is in **Attachment 3** and who is named below:

1. Appointment of **Mr. Vongsakoun YINGYONG** as Managing Director to continue duties of managing the Company in replacement of former acting Managing Director.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and adopt the appointment of new Managing Director as above. The Law on Enterprises stipulates that passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

After Managing Director briefly reported on Agenda 2, the Chairman encouraged questions and suggestions from shareholders in the Meeting.

Questions and comments from shareholders:

(1) Ms. Toukta Keovijit (Thai Shareholder Association)

- 1) In the consideration and agreement to adopt the appointment of new Managing Director to replace the acting Managing Director, does this mean that there are two Managing Directors?**
- 2) How is the scope of authority of acting Managing Director different from that of Managing Director?**
- 3) Is the acting Managing Director position already held by Mr. Vanhseng VANNAVONG a temporary position? Is there any reason he will not be with the Company?**

(2) Chairman of the Meeting:

- 1) The appointment of Mr. Vongsakoun YINGYONG as new Managing Director is to replace Mr. Vanhseng VANNAVONG who previously assumed the position of acting Managing Director. Therefore, with the new appointment, there is only one Managing Director who is Mr. Vongsakoun YINGYONG.**
- 2-3) The authority of acting Managing Director position is temporary until the new appointment of Managing Director. When a new Managing Director is appointed, Mr. Vanhseng VANNAVONG will be Deputy Managing Director of EDL-Gen as per the Company's procedure.**

The Chairman then proposed to the Meeting to consider and adopt the appointment of new Managing Director replacing the former acting Managing Director. 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 Managing Director replacing the former acting Managing Director as follows:

- 1. Appointed Mr. Vongsakoun YINGYONG as new Managing Director in replacement of former acting Managing Director.**

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

- Approved with 1.556.703.350 votes, equivalent to 100% of the total votes attending the meeting.**

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

The Managing Director reported to the Meeting as follows: to allow the Company's corporate governance to continue consecutively, the Company would like to propose to the Meeting to consider and adopt the new Director replacing former Director, determine the authorised persons who can sign to bind the Company and the term of office of the Directors of the Board of Directors as follows:

- 1) Appointment of **Mr. Vongsakoun YINGYONG**, Managing Director of EDL-Generation Public Company, as a new Director replacing the former Director. The term of office of the Director shall be no longer than two years from the date of the EGM No.2/2023 onwards.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and adopt the appointment of new Director of the Board of Directors in replacement of the former Director, and the term of office of the Directors of the Board of Directors.

After the Managing Director briefly reported on Agenda 3, the Chairman encouraged questions and suggestions from shareholders in the Meeting.

Questions and comments from shareholders:

- (1) **Ms. Toukta Keovijit (Thai Shareholder Association): Regarding the determination of authorised persons in Agenda 3:**
 - a) **Any one of Chairman of the Board of Directors, Vice Chairman of the Board of Directors, or Managing Director (CEO) signs alone with the Company's seal affixed. Under this condition, is it correct that any one of the above positions can sign alone regardless of the position names?**
 - b) **Is it right that any other two Directors can also jointly sign with the Company's seal affixed?**
- (2) **Chairman of the Meeting: This principle has been specified under the Articles of Association of EDL-Generation Public Company. This is to reaffirm the principle, especially when there is an appointment of new Managing Director. Under a) the authorised person who can sign to bind the Company is either Chairman of the Board of Directors, or Vice Chairman of the Board of Directors, or Managing Director with the Company's seal affixed. Such is how the authority and responsibilities are delegated. Alternatively, in case all of the above three positions are absent, the authority will be delegated to other Directors who are in office to perform duties on their behalves in case of urgent and necessary matters.**

The Chairman then proposed to the Meeting to consider and adopt the appointment of new Director of the Board of Directors in replacement of the former Director, and the term of office of the Directors of the Board 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 Director of the Board of Directors in replacement of the former Director, and the term of office of the Directors of the Board of Directors as follows:

- 1) **Appointed Mr. Vongsakoun YINGYONG as a new Director to continue performing duties in replacement of the former Director, and the term of office of the Director shall be no more than two years from the date of the EGM No.2/2023 onwards.**

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

- **Approved with 1.556.703.350 votes, equivalent to 100% of the total votes attending the meeting.**

Agenda 4. To consider and adopt the amendment to the Company's Articles of Association in Article 9: Directors.

The Managing Director reported to the Meeting as follows: Due to changes to the Company's Board of Directors and to ensure the Company's operation and corporate governance are in accordance with relevant laws and regulations, it is proposed to the meeting to consider and adopt the amendment to the Company's Articles of Association under Article 9: Directors in order to change names and details of new Director in replacement of those of former Director as follows:

- Name and Surname: Mr. Vongsakoun YINGYONG
- Nationality: Lao
- Current Address: Unit 31, Nalao Village, Sikhottabong District, Vientiane Capital.

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 consider and adopt the amendment to the Company's Articles of Association in Article 9: Directors and the authorization as proposed above.

After the Managing Director briefly reported on Agenda 4, the Chairman encouraged questions and suggestions from shareholders in the Meeting.

Questions and comments from shareholders:

- (1) Ms. Toukta Keovijit (Thai Shareholder Association): For this agenda, based on comment from Thai Shareholder Association, some part may be inaccurate. For Agenda 4, it is proposed to the Meeting to record the matter clearly regarding the authority to coordinate with relevant officers in replacing which member of the Board to be Mr. Vongsakoun YINGYONG, and when the Meeting considered and approved, the action can be taken only as specified in the minutes of Meeting.**
- (2) Chairman of the Meeting: There is certainly some required amendment. Nevertheless, for the issue raised, we will further review the details whether or not there is any part that requires further improvement. In my opinion, this amendment is to ensure compliance with relevant regulatory procedure and operation.**

The Chairman then proposed to the Meeting to consider and adopt the amendment to the Company's Articles of Association in Article 9: Directors and the authorization as proposed above. Passing a resolution for this agenda requires approval votes of at least two-thirds (2/3) of shareholders attending the meeting with shareholdings in aggregate cover more than 80 percent of total paid-up shares.

Resolution: The Meeting resolved to adopt the amendment to the Company's Articles of Association in Article 9: Directors as per following details:

1) Amendment to Article 9: Directors by updating name and details of the new Director as follows:

- **Name and Surname: Mr. Vongsakoun YINGYONG**
- **Nationality: Lao;**
- **Current Address: Unit 31, Nalao Village, Sikhottabong District, Vientiane Capital.**

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 Meeting resolved this with the approval votes of more than two-thirds (2/3) of the shareholders attending the Meeting with shareholdings in aggregate cover more than 80 percent of the total paid-up shares as follows:

A. Number of shareholders attending the meeting:

- **Approved by 81 shareholders, equivalent to 100% of shareholders attending the Meeting.**

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

- **Approved with 1,556,703,350 shares (votes), equivalent to 92,699,334% of the total paid-up shares of the Company.**

After enquiries are clarified by the Board of Directors, it is deemed that all Agenda of the Meeting are considered, and the Chairman encouraged comments and other questions from the Meeting and there were no further questions from shareholders.

At the end of the Meeting, the Chairman informed the Meeting that there were 32 shareholders attending the Meeting in person and 49 shareholders attending the Meeting by proxy, totalling 81 shareholders that together hold the total of 1,556,703,350 shares, representing 92,70 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-

Soulivath SOUVANNACHOUMKHAM

Certified by

-Signature-

Vongsakoun YINGYONG