

(Translation)

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

EDL-Generation Public Company  
Annual General Shareholders' Meeting



Vientiane Capital, Date 21 April 2021

**Minutes of the Annual General Meeting of Shareholders for the Year 2020**  
**EDL-Generation Public Company**

The Meeting was held on 09 April 2021 at 3:00 pm at Meeting Room 1<sup>st</sup> 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 26 shareholders attended the Meeting in person and 140 shareholders attended the Meeting by proxy. Therefore, the Meeting was attended by a total of 166 shareholders, holding a total of 1.501.500.409 shares and representing 89,41 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             | Position: Chairman of EDL-Gen Board of Directors.   |
| 2 | Mr. Chanthaboun SOUK ALOUN         | Positions: Vice Chairman of Board of Directors/ Managing Director of Electricite Du Laos (“EDL”);                                 |
| 3 | Mr. Duangsy PHARANHOK              | Positions: Director/Managing Director (CEO) of EDL-Gen;   |
| 4 | Mr. Khampheng THINNAKONE           | Positions: Director/Deputy Managing Director of EDL;  |
| 5 | Mr. Somphit KEOVICHIT              | Positions: Director/Director General of Energy Business Department, Ministry of Energy and Mines;                                 |
| 6 | Mr. Komonchanh PHETASA             | Positions: Director/Managing Director of Nam Ngum 3 Power Co., Ltd.;  |
| 7 | Mr. Khamkeo VISISOMBATH            | Positions: Independent Director/ Director General of Banking Operations Department, Bank of Lao PDR;                              |
| 8 | Mrs. Thavichanh THIENGTHEPVONGSA   | Positions: Independent Director/ Deputy Director General of Investment Promotion Department, Ministry of Planning and Investment; |
| 9 | Assoc. Prof. Phouphet KYOPHILAVONG | Positions: Independent Director/ Dean of Faculty of Economics and Business Management, National University of Laos.               |

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 independent 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.

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 and instructions of the National Taskforce Committee for COVID-19 Prevention and Control, including their periodically issued legal documents and policies. Despite the total number of confirmed cases has been constant, we must continue implementing protective, prevention and containment measures as a precautionary response to potential renewed outbreak of the disease.

Therefore, this meeting is organised according to measures implemented previously. For instance, we have suggested shareholders to download the meeting's 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.

Prior to entering the meeting room, attendee's body temperature check was conducted in accordance with the National Taskforce Committee and Ministry of Health guidelines. Seating arrangement is based on keeping physical distance between attendees. Refreshments and souvenirs were not provided to reduce infection risk and protect the health and safety of shareholders.

Following this, the Chairman delegated Mr. Duangsy PHARANHOK, 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 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 2020 Annual General Meeting of Shareholders proceeded with Managing Director of EDL-Gen providing details of each agenda below:

### **Agenda 1. Report on the results of implementing the Resolutions of previous Annual General Meeting of Shareholders.**

The Managing Director reported the result of implementing resolutions of previous Annual General Meeting of Shareholders for the year 2019 as follows: Agenda 1, 2, 3, 4, 5, 6, 7, 8 and 9 were successfully implemented as per the Meeting approvals.

After the Managing Director reported briefly about Agenda 1, the Chairman encouraged questions from shareholders. The Chairman then informed the Meeting that the report on the implementation of resolutions of previous Annual General Meeting of Shareholders is for informing shareholders only and voting is not required.

### **Agenda 2. To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2021.**

The Managing Director reported to the Meeting regarding the Minutes of the Extraordinary General Meeting of Shareholders No.1/2021 held on 03 March 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 Extraordinary General Meeting.

After the Managing Director reported briefly about 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 Extraordinary General Meeting of Shareholders No.1/2021. 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 Extraordinary General Meeting of Shareholders No.1/2021 held on 03 March 2021 with the votes of more than half of the total votes of shareholders attending the meeting as follows:**

- **Approved with 1.501.505.009 votes, equivalent to 99,99994% of the total votes attending the meeting.**
- **Disapproved with 900 votes, equivalent to 0,00006% 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 2020 and no dividend payment from the business operation result for the first six-month period of 2020.**

The Managing Director informed the meeting that, pursuant to the authorization from Annual General Shareholders' Meeting of the year 2012 dated 22 April 2013, the Company's business operation result for the first six-month period of 2020 was a net loss of **15,53** Billion LAK. This is due to unfavourable climate conditions in the rainy season, drought, erratic rainfall, which resulted in insufficient inflows and caused power generation to be lower than plan. In addition, power generation from Independent Power Producers (IPPs) in which the Company holds equity stakes also did not achieve their plans. The Company's financial statements for the first six-month period of 2020 were reviewed by the independent auditor and disclosed via websites of the Company and the Lao Securities Exchange.

The Company declares no dividend payout to shareholders for the first six-month period of 2020 as there was no net profit from the business operating result of the Company for that period.

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 2020 and no dividend payment from the business operation result for the first six-month period of 2020.

After the Managing Director reported briefly regarding 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 2020 and no dividend payment from the business operation result for the first six-month period of 2020. 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 2020 and no dividend payment from the business operation result for the first six-month period of 2020 with the votes of more than half of total votes of shareholders attending the meeting as follows:**

- **Approved with 1.501.500.909 votes, equivalent to 99,99967% of the total votes attending the meeting.**
- **Disapproved with 5.000 votes, equivalent to 0,00033% of the total votes attending the meeting.**

**Agenda 4. To consider and approve the Company's 2020 business operation report, including the Company's 2020 financial statements, and the Company's 2021 business operation plan.**

The Managing Director reported to the meeting on the Company's business operation result for the year 2020 as follows:

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 2020 is summarized as follows:

- EDL-Gen's total operating installed capacity is 1.649 MW, comprising of 699 MW from 10 wholly-owned hydropower plants, 930,8 MW from shareholdings in 14 IPPs and 19,2 MW from EDL-Gen Solar Power Co., Ltd.
- Total electricity generation was 6.014,90 GWh.
- Total revenue was 1.675,01 Billion LAK.
- Total expense was 1.496,24 Billion LAK.
- Net profit was 178,77 Billion LAK.
- Payment of obligations and taxes to the government amounted to 46,47 Billion LAK.
- The Company has a total of 773 staff members, in which 124 are females. In the past year, EDL-Gen developed its human resources through upgrades of academic qualifications and both domestic and overseas training courses with the total of 1.029 man-days.
- Based on Concession Agreements, the Company has committed to social and environmental contributions. In 2020, EDL-Gen implemented a number of environmental and social projects with the total value of 1,89 Billion LAK.
- Legal documentation work related to investments implemented in the past year included: Preparation for signing Concession Agreements with the government for Nam Khan 2 and Houay Lamphanh Gnai HPPs; preparation for asset transfer of Nam Ngum 1 Extension Project (Unit 7 and 8); preparation of fixed asset register for the transfer of 100% invested hydropower assets, namely Nam Chiane, Xeset 3 and Nam Khan 3 HPPs.
- On capital raising, EDL-Gen successfully signed a credit contract with Vietinbank Lao Limited with the credit amount of 190 Billion LAK, which is utilised as working capital that supports liquidity to the Company.

In 2021, the Company will continue operate its business according to its clear policies and its business operation plan as per details below:

- The total installed capacity of 1.888 MW, consisting of 886 MW from 13 wholly-owned hydropower plants, 982,8 MW from shareholdings in 16 IPPs and 19,2 MW from EDL-Gen Solar Power Co., Ltd.
- The total power generation plan is targeted at 8.072,42 GWh.
- The total planned electricity sales are 8.018,79 GWh.
- Investments in hydropower projects (HPPs), including:
  - 1) Nam Phoun HPP: equity MW according to 51% stake is 23 MW.
  - 2) Nam Bi 1, 2 & 3 HPP: equity MW according to 80% stake is 108 MW.
  - 3) Lower Houay Lamphanh: equity MW according to 60% stake is 9 MW.
  - 4) Nam Dik 1, 2 & 3: equity MW according to 70% stake is 28 MW.
  - 5) Selabam Hydropower Expansion project with an installed capacity of 8 MW.
  - 6) Xeset 2 Hydropower Expansion Project with an installed capacity of 10 MW.
- 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 10%, corporate profit tax and personal income taxes.
- 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.
- EDL-Gen will continue enhancing the contributions of power generation business to the development and sustainability of society and the natural environment surrounding the

hydropower sites. In 2021, 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.

Details in the Invitation Letter were disclosed to shareholders on the Lao Securities Exchange and the Company websites.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and approve the Company's 2020 business operation report, including the Company's 2020 financial statements, and the Company's 2021 business operation plan.

After the Managing Director (CEO) reported briefly on Agenda 4, the Chairman encouraged comments and suggestions from the Meeting. Shareholders posted questions regarding this Agenda 4 as follows:

- From a shareholder: Mr. Ka Faidang Lobliayao.
  1. How does EDL-Gen recognize the share of profit of 498,70 Billion LAK from investments in Independent Power Producers (IPPs)?
  2. What does the net foreign exchange loss mean?
  3. How does COVID-19 pandemic impact the business operation of EDL-Gen? and how does the electricity tariff reduction by EDL impact EDL-Gen?
- Shareholder on behalf of Phongsubthavy Road, Building and Irrigation Construction Sole Co., Ltd.
  1. Regarding EDL-Gen hydropower expansion, especially Nam Bi 1,2 and 3 hydropower projects, will the electricity be offtaken by EDL or exported to foreign market? If EDL is the offtaker, will EDL-Gen continue with the projects? Has EDL-Gen secured the funding source for such projects? And how much does the project costs?

Regarding these questions, EDL-Gen Managing Director delegated to Deputy Managing Director (CFO) to answer the questions from shareholders as follows:

- Share of profits from investments in IPPs are the profits proportionate to EDL-Gen equity stakes in such projects recognised according to equity method of accounting principle. When EDL-Gen co-invests in IPPs, profits from such IPPs are recognised in EDL-Gen financial statements according to the international accounting principles.
- Net foreign exchange loss occurs from fluctuations of exchange rates since debts of EDL-Gen are mostly denominated in foreign currencies (Thai Baht and United States Dollar) while the accounting record and reporting currency must be in Lao Kip. Therefore, the financial accounting and reporting have be in Lao Kip. The net foreign exchange loss is not a loss of cash flows.
- The impact of COVID-19 pandemic on the Company is minimal. The generation and sales of electricity are according to Power Purchase Agreements between EDL-Gen and EDL, and are not related to sales of electricity from EDL to general final consumers. Therefore, the impact on EDL-Gen is not significant.
- For Nam Bi 1,2 and 3 projects, the project currently has a contract with ICBC. EDL-Gen is conducting an analysis and research on its markets but has not reached a decision.

In addition, the Chairman contributed further comments in response to questions and proposals from the shareholders as follows: COVID-19 pandemic has an impact on the Company which reflects through the reduction of electricity tariff by EDL during the disease outbreak in 2020 and some of their customers did not pay the electricity bills. As a result, EDL could not fully pay power generation companies as well as the Company for the cost of electricity purchased by EDL to supply to society. Furthermore, Nam Bi 1,2 and 3 hydropower projects are very important and has potentials to be developed for export in several ways such as to Vietnam and Cambodia, and to EDL due its location in Southern Laos and increasing potentials of future economic growth. Therefore, it is proposed to EDL-Gen to make decision on which direction for the projects to proceed soon. If the former source of funds is not acceptable, new funding for development should be sourced and mutual solution should be reached for this matter.

The Chairman then proposed to the Meeting to consider and approve the Company's 2020 business operation report, including the Company's 2020 financial statements, and the Company's 2021 business operation plan. 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 2020 business operation report, including the Company's 2020 financial statements, and the Company's 2021 business operation plan with the votes of more than half of the total votes of shareholders attending the meeting as follows:**

- **Approved with 1.501.489.509 votes, equivalent to 99,99891% of the total votes attending the meeting.**
- **Disapproved with 16.400 votes, equivalent to 0,00109% of the total votes attending the meeting.**

**Agenda 5. To consider and approve the dividend payment from the Company's 2020 business operation result, the determination of the closing date of shareholders register book to determine the right to receive the dividend, and the dividend payment date.**

The Managing Director (CEO) reported 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 **178,77** Billion LAK from its 2020 business operation. It is proposed to the Meeting to consider and approve the dividend payment from the Company's business operation result in 2020 after deducting required legal reserves and from retained earnings from previous years to shareholders listed in the shareholders register book on the book closing date on **23 April 2021** that determines the right to receive the dividend at the rate of **100 LAK** per share, with the total dividend to be paid of **167,93** Billion LAK. The dividend payment date is determined to be on **12 May 2021**.

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 2020 business operation result, 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 (CEO) briefly reported on Agenda 5, the Chairman encouraged questions, comments and suggestions from shareholders in the Meeting. Shareholders posted questions regarding this Agenda 5 as follows:

- From a shareholder, Mr. Ka Faidang Lobliayao: Which conditions is the determination of dividend payment date is based on?

Chairman responded to the question: the determination of dividend payment date is according to regulations for listed companies by Lao Securities Commission Office and Lao Securities Exchange.

The Chairman then proposed to the Meeting to consider and approve the dividend payment from the Company's 2020 business operation result, the determination of the closing date of shareholders register book to determine the right to receive the 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 business operation result for the year 2020 after deducting required legal reserve and from retained earnings from previous years to the shareholders listed in the shareholder register book on the book closing date on 23 April 2021 that determines the right to receive the dividend at the rate of 100 Lao Kip (LAK) per share, with total dividend to be paid of 167,93 Billion LAK. The dividend payment will be made on 12 May 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 1.501.505.909 votes, equivalent to 100% of the total votes attending the meeting.**

**Agenda 6. To consider and approve the appointment of an additional Vice Chairman and new Directors of the Board of Directors, the departure of 01 Director from the Board of Directors, the term of office of the Board of Directors; the appointment of an additional Deputy Managing Director.**

The Managing Director (CEO) proposed to the meeting that to ensure the management of the Company can proceed steadily and is participated by various parties, the Company proposes to the meeting to consider and approve the appointment of an additional Vice Chairman and new Directors of the Board of Directors, the departure of 01 Director from the Board of Directors, the term of office of the Board of Directors; the appointment of an additional Deputy Managing Director. The proposed members, whose Curriculum Vitae are in attachment to the Invitation Letter disclosed via websites, are named below:

- 1) Appointment of Dr. Bounthavy SYSOUPHANTHONG, former Vice Minister of Ministry of Planning and Investment, to be an additional Vice Chairman and an Independent Director.
- 2) Appointment of Mr. Phongsavath SENAPHUAN, Chairman of the Board of Directors of Phongsavath Road, Building and Irrigation Construction Sole Co., Ltd., to be a Director.
- 3) Appointment of Mr. Somlath MEK AKATH, Managing Director of Phongsavath Road, Building and Irrigation Construction Sole Co., Ltd., to be a Director.
- 4) Appointment of Mr. Kounlaphanh VONGNATHI, Deputy Managing Director of Phongsavath Road, Building and Irrigation Construction Sole Co., Ltd., to be an additional Deputy Managing Director.



- 5) Approval of Mr. Komonchanh PHET ASA's departure from a Director position in the Company's Board of Directors as a result of his appointment to a new position.

And the term of office of new Directors in the Board of Directors is determined to be no more than two (2) years from the 2020 AGM onwards.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider approve the appointment of an additional Vice Chairman and new Directors of the Board of Directors, the departure of 01 Director from the Board of Directors, the term of office of the Board of Directors; and the appointment of an additional Deputy Managing Director.

After the Managing Director (CEO) briefly reported on Agenda 6, the Chairman encouraged comments and questions from shareholders in the Meeting. Shareholders posted questions and comments regarding this Agenda 6 as follows:

- Shareholder on behalf of RATCH-LAO SERVICES COMPANY LIMITED: RATCH-LAO SERVICES COMPANY LIMITED proposes to take part in the Board of Directors in order to help develop EDL-Gen to prosperity. According to Securities Law, a shareholder with a shareholding of more than 5% has the right to propose to be a Director in the Board of Directors.
- Question from a shareholder, Mr. Ka Faidang Lobliayao: Adding Directors into the Board of Directors of EDL-Gen means an increase in the cost of hiring Directors. How does EDL-Gen consider this in terms of advantages to EDL-Gen?

Managing Director responded to the comment and question from the shareholders as follows: The proposal from RATCH-LAO SERVICES COMPANY LIMITED is according to regulations of Lao Securities Commission Office and the governance of Ministry of Finance. EDL-Gen accepts the proposal and will proceed with required steps and process. Regarding the appointment of additional Vice Chairman, Dr. Bounthavy SYSOUPHANTHONG is appointed to replace Mr. Komonchanh PHET ASA who will depart from the Board of Directors following his appointment to a new position. In addition, the appointment of additional two Directors is also according to regulations of Lao Securities Commission Office.

The Chairman then proposed to the Meeting to consider and approve the appointment of an additional Vice Chairman and new Directors of the Board of Directors, the departure of 01 Director from the Board of Directors, the term of office of the Board of Directors; and the appointment of an additional Deputy 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 approve the appointment of an additional Vice Chairman and new Directors of the Board of Directors, the departure of 01 Director from the Board of Directors, the determination of the term of office of new members of the Board of Directors; and the appointment of an additional Deputy Managing Director of the Company as per details below:**

- 1. Appointment of Dr. Bounthavy SYSOUPHANTHONG, former Vice Minister of Ministry of Planning and Investment, to be an additional Vice Chairman and an Independent Director.**
- 2. Appointment of Mr. Phongsavath SENAPHUAN, Chairman of the Board of Directors of Phongsavath Road, Building and Irrigation Construction Sole Co., Ltd. to be a Director.**

3. **Appointment of Mr. Somlath MEK AKATH, Managing Director of Phongsubthavy Road, Building and Irrigation Construction Sole Co., Ltd. to be a Director.**
4. **Appointment of Mr. Kounlaphanh VONGNATHI, Deputy Managing Director of Phongsubthavy Road, Building and Irrigation Construction Sole Co., Ltd. to be an additional Deputy Managing Director.**
5. **Approval of Mr. Komonchanh PHET ASA's departure from a Director position in the Company's Board of Directors as a result of his appointment to a new position.**

**And the term of office of new Directors in the Board of Directors is determined to be no more than two (2) years from the 2020 AGM 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 1.501.505.409 votes, equivalent to 99,99997% of the total votes attending the meeting.**
- **Disapproved with 500 votes, equivalent to 0,00003% of the total votes attending the meeting.**

**Agenda 7. To consider and approve the amendments to the Articles of Association of the Company in Article 9: Directors, and Article 12: Board of Directors.**

The Managing Director proposed to the Meeting that due to changes in the Company's Board of Director and to ensure the Company's business operation is accordance with relevant laws and regulations, it is proposed to the Meeting to consider and approve amendments to the Company's Articles of Association in Article 9: Directors and Article 12: Board of Directors as per following details:

1. **Amendment to Article 9: Directors** by adding names and details of three Directors as follows:
  - 1) Name and Surname: Dr. Bounthavy SYSOUPHANTHONG
    - Nationality: Lao
    - Current Address: House No. 216, Unit 15, Saphanthong Tai Village, Sisattanak District, Vientiane Capital.
  - 2) Name and Surname: Mr. Phongsavath SENAPHUAN
    - Nationality: Lao
    - Current Address: House No.88, Unit 28, Nongbeuk Tai Village, Sikhottabong District, Vientiane Capital.
  - 3) Name and Surname: Mr. Somlath MEK AKATH
    - Nationality: Lao
    - Current Address: House No. 722, Unit 52, Tanmixay Village, Xaythany District, Vientiane Capital.
2. **Amendment to Article 12: Board of Directors** by adding name and details of Independent Director and Vice Chairman of the Board of Directors as follows: Dr. Bounthavy SYSOUPHANTHONG.

The total number of Directors in EDL-Gen's Board of Directors is 11 Directors.

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, and the Lao Securities Exchange.

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

After the Managing Director reported briefly about 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. Amendment to Article 9: Directors by adding names and details of three Directors as follows:**
  - 1) Name and Surname: Dr. Bounthavy SYSOUPHANTHONG**
    - **Nationality: Lao**
    - **Current Address: House No. 216, Unit 15, Saphanthong Tai Village, Sisattanak District, Vientiane Capital.**
  - 2) Name and Surname: Mr. Phongsavath SENAPHUAN**
    - **Nationality: Lao**
    - **Current Address: House No.88, Unit 28, Nongbeuk Tai Village, Sikhottabong District, Vientiane Capital.**
  - 3) Name and Surname: Mr. Somlath MEK AKATH**
    - **Nationality: Lao**
    - **Current Address: House No. 722, Unit 52, Tanmixay Village, Xaythany District, Vientiane Capital.**
- 2. Amendment to Article 12: Board of Directors by adding name and details of Independent Director and Vice Chairman of the Board of Directors as follows: Dr. Bounthavy SYSOUPHANTHONG.**

**The total number of Directors in EDL-Gen's Board of Directors is 11 Directors.**

**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, 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 166 shareholders, equivalent to 99,40% of shareholders attending the meeting.**
- **Disapproved by 01 shareholder, equivalent to 0,60% of shareholders attending the meeting.**

**B. Number of votes of shareholders attending the meeting:**

- **Approved with 1.501.505.709 votes, equivalent to 89,412398% of the total paid-up shares of the Company.**
- **Disapproved with 200 votes, equivalent to 0,000012% 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 **27** shareholders attending the Meeting in person and **140** shareholders attending the Meeting by proxy, totalling **167** shareholders that hold the total of **1.501.505.909** shares, representing **89,41** percent of the total paid-up shares of the Company.

The Chairman then extended his sincere gratitude to the shareholders for attending the 2020 Annual General Meeting of Shareholders 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 4:30 PM.

**Chairman of the Meeting**

-Signature and Company Seal Affixed-

**Dr. Khammany INTHIRATH**

**Certified by**

-Signature-

**Mr. Duangsy PHARANHOK**