

(Translation)

LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company
Extraordinary General Meeting of
Shareholders



Vientiane Capital, Date 15 March 2021

Minutes of the Extraordinary General Meeting of Shareholders No.1/2021
EDL-Generation Public Company

The Meeting was held on 03 March 2021 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 as per Power of Attorney No.0509 dated 03 March 2021 as Dr. Khammany INTHIRATH, Chairman of the Board of Directors, was unable to attend due to official assignment and hence granted a power of attorney to Vice Chairman to chair the meeting. There were 58 shareholders attended the meeting in person and 195 shareholders attended the meeting by proxy. Therefore, the meeting was attended by a total of 253 shareholders, holding a total of 1.523.838.308 shares and representing 90,74 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:

- | | |
|---------------------------------------|--|
| 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. Khampheng THINNAKONE | Positions: Director/Deputy Managing Director
of EDL; |
| 4. Mr. Somphit KEOVICHIT | Positions: Director/Director General of Energy
Business Department, Ministry of
Energy and Mines; |
| 5. Mr. Komonchanh PHETASA | Positions: Director/Managing Director of Nam
Ngum 3 Power Co., Ltd.; |
| 6. Mr. Khamkeo VISISOMBATH | Positions: Independent Director/Acting Director
General of Banking Operations
Department, Bank of Lao PDR; |
| 7. Mrs. Thavichanh THIENGTHEPVONGSA | Positions: Independent Director/ Deputy
Director General of Investment
Promotion Department, Ministry of
Planning and Investment; |
| 8. Assoc. Prof. Phouphet KYOPHILAVONG | Positions: Independent Director/ Dean of
Faculty of Economics and Business
Management, National University of
Laos. |

The meeting was attended by 08 Board of Directors members as 01 member, Dr. Khammany INTHIRATH, Chairman of Board of Directors, Minister of Energy and Mines, was unable to attend due to an official assignment.

Furthermore, distinguished guests also attended the meeting including representatives from the Lao Securities Commission Office, the Lao Securities Exchange, Deputy Managing Directors of EDL-Generation Public Company, Deputy Managing Directors of Electricite Du Laos, the inspection committee for the conduct of meeting and voting, the meeting monitoring and evaluation committee, and the internal audit committee of the Company.

In addition, the Chairman delivered a remark and suggestion to meeting attendees as follows: Due to the pandemic of the Coronavirus Disease 2019 (COVID-19), which is continuing 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 stable number of confirmed cases, 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, Ministry of Health guideline. 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 any shareholder 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.
- For shareholders who have appointed 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 total number of 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 result of each agenda to the meeting.

Pursuant to relevant law and regulation, 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.1/2021 proceeded with 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.1/2020 held 24 July 2020.

The Managing Director reported to the meeting regarding the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020 held on 24 July 2020, details of which are attached to the Invitation Letter to this meeting; and the Board of Directors adopted the Minutes as accurate and complete, and agreed to propose to the Extraordinary General Meeting of Shareholders to consider and adopt such Minutes of Meeting.

After the Managing Director reported briefly about the Agenda 1, the Chairman encouraged comments and suggestions from shareholders in the meeting. A shareholder from Phongsavath Road, Building and Irrigation Construction Sole Co., Ltd. ("PGC") posted a question: The Minutes of the Extraordinary General Meeting of Shareholders No.1/2020 held on 24 July 2020 as attached to the Invitation Letter only adopted the Company's Managing Directors and Deputy Managing Directors and the replacement of some members of the Board of Directors, but not including those from PGC.

The Chairman provided an answer to the shareholder: The Extraordinary General Meeting of Shareholders No.1/2020 held on 24 July 2020 adopted new Managing Directors, Deputy Managing Directors and members of Board of Directors in replacement of members whose completed their term. Any proposed new member shall be proposed to Annual General Meeting of Shareholders to be held in April 2021 for consideration and adoption.

The Chairman then proposed to the Extraordinary General Meeting of Shareholders to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020 For this agenda, the meeting's adoption of such Minutes requires the approval votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting considered and resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2020 held on 24 July 2020 with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved by 1.524.322.608 votes, equivalent to 99,9998% of the total votes attending the meeting**
- **Disapproved by 3.500 votes, equivalent to 0,0002% 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 Managing Director proposed to the meeting for approval of the capital raising plan through debenture issuances and/or borrowings from financial institutions for the purposes of financing its investments for business expansion and/or refinancing maturing debentures and loans, and general corporate purposes including the Company's working capital according to details below:

Amount:	The amount of not exceeding USD 500 million or equivalent in any other currency.
Use of Proceeds:	To be utilised for any or collective of the following objectives: funding investments for business expansion, refinancing maturing debts including debentures and/or loans, the Company's general corporate purposes in business operation including its working capital.
Currency:	Any currencies, including 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 borrowing and/or offering debentures.
Offering Methods:	Any or collective of the following methods, including: <ol style="list-style-type: none"> 1. The debentures may wholly or partially be issued and offered by the Company, 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 Thailand or international markets through public offering and/or private placement to high net-worth investors and/or institutional investors in accordance with applicable laws and regulations at the time of issuance and offering of debentures; 2. Borrowings from domestic and/or international financial institutions.

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, debenture 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, agree, execute, deliver applications, agreements and/or other documents necessary for and relevant to debenture issuances and/or borrowings from financial institutions to the Lao Securities Commission Office, the Lao Securities Exchange, The Securities and Exchange Commission (Thailand), Bank of Thailand, Thai Bond Market Association, any other relevant governmental authorities and/or any relevant organization or person;
- (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 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 through debenture issuances and/or borrowings from financial institutions, and to authorise the 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 detailed above.

After the Managing Director briefly reported to the meeting regarding Agenda 2, the Chairman encouraged questions and comments from shareholders. Shareholders raised questions and provided comments for Agenda 2 as detailed below:

- Shareholder from Electricite Du Laos (EDL): On behalf of EDL Managing Directors team, regarding this agenda, we are in support of the proposed issuance and offering of debentures due to the financing needs for purposes as outlined by the Chairman. However, the issuance and offering of debenture in each period should be consistent with the amount required for refinancing each maturing debt. For debt issuances for financing investments, detailed studies should also be further conducted. In addition, it is proposed to also include the study into domestic financing sources as additional alternatives.
- Shareholder from RATCH-Lao Services Company Limited and RH International (Singapore) Corporation Pte. Limited: Firstly, we would like to commend the leadership team of EDL-Gen that has managed to maintain the Company's dividend payment to shareholders over the past years despite difficult economic environment. Our companies are ready to provide continued support to EDL-Gen if the planned projects are to be beneficial and create values to the Company. As shareholders, we expect EDL-Gen to be able to maintain continued dividend payment as well.
- Shareholder from Phongsubthavy Road, Building and Irrigation Construction Sole Co., Ltd ("PGC") raised a proposal regarding this agenda:
 1. Regarding EDL-Gen's financial position, at present what is the amount of receivables owed by other company to EDL-Gen? In particular, we propose to EDL-Gen to urgently collect receivables that other party has not fully paid to the Company, so that the Company does not need to be responsible for interest expenses incurred from this issuance of debentures, and propose to EDL-Gen to elaborate more on this matter.
 2. Regarding the consideration of this Agenda 2, PGC will agree if the customer with outstanding payables to the Company will be responsible for the interest expenses

related to this debt issuance. This is because the customer still has a large amount of payables to EDL-Gen and it is not appropriate for the Company to issue debts and bear the interest expenses alone. We have to further consider about sharing the burden of interest expenses. Therefore, we propose to EDL-Gen to clarify on this. Next, Mr. Duangsy PHARAHNOK, Managing Director of EDL-Gen, responded to such queries: As we know, EDL is the sole customer of EDL-Gen. However, over recent periods the payment of receivables to EDL-Gen by EDL has improved even though invoices are not yet fully paid. Therefore, EDL-Gen is confident that this issuance of debentures coupled with support from EDL can help solve and improve business liquidity.

- Shareholder from Banque pour le Commerce Extérieur Lao Public (BCEL) expressed concerns regarding the issuance of debentures in 2021 as this issuance is in Thai Baht or foreign currency while the main revenue streams of EDL-Gen are in Lao Kip. Hence, the concern is about debt repayment in foreign currencies that may encounter foreign exchange issues.

In addition, Vice Chairman of the Board of Directors further commented on the above questions, comments and proposals from shareholders that EDL-Gen management team is informed regarding such concerns and will study into them further. Moreover, he further emphasised the importance of and the need for issuance of debentures in order to help improve liquidity of EDL-Gen's business operation, which requires mutual solutions and support from all concerned parties.

The Chairman of the meeting 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 above, and 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 action related to the issuance and offering of debentures and/or borrowings from financial institutions as per details above. The meeting's approval of this agenda requires the approval votes of at least two-thirds (2/3) of the shareholders attending the meeting, and at least 80 percent of the 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 currency for the purposes of financing its investments for business expansion, refinancing maturing debts including debentures and/or loans, and general corporate purposes including the Company's working capital, in which the amount for investments or the Company's general corporate purposes in business operation including its working capital is to be agreed by the Board of Directors. 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 action related to the issuance and offering of debentures and/or borrowings from financial institutions; details of which are as below:**

Amount:	The amount of not exceeding USD 500 million or equivalent in any other currency.
Use of Proceeds:	To be utilised for any or collective of the following objectives: funding investments for business expansion, refinancing maturing debts including debentures and/or loans, the Company's general corporate purposes in business operation including its working capital.
Currency:	Any currencies, including 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 borrowing and/or offering debentures.
Offering Methods:	Any or collective of the following methods, including: <ol style="list-style-type: none"> 1. The debentures may wholly or partially be issued and offered by the Company, 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 Thailand or international markets through public offering and/or private placement to high net-worth investors and/or institutional investors in accordance with applicable laws and regulations at the time of issuance and offering of debentures; 2. Borrowings from domestic and/or international financial institutions.

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 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, debenture 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, agree, execute, deliver applications, agreements and/or other documents necessary for and relevant to debenture issuances and/or borrowings from financial institutions to the Lao Securities Commission Office, the Lao Securities Exchange, The Securities and Exchange Commission (Thailand), Bank of Thailand, Thai Bond Market Association, any other relevant governmental authorities and/or any relevant organization or person;**
- (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 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 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) The number of shareholders who attended the meeting:

- 1. Approved by 253 shareholders, equivalent to 99,22% of the total number of shareholders attending the meeting.**
- 2. Disapproved by 2 shareholders, equivalent to 0,78% of the total number of shareholders attending the meeting.**

(b) The number of votes of shareholders attending the meeting:

- 1. Approved by 1.524.320.108 votes, equivalent to 90,77096% of the total paid-up shares of the Company.**
- 2. Disapproved by 6.000 votes, equivalent to 0,00036% of the total paid-up shares of the Company.**

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

At the end of the meeting, the Chairman informed the meeting that there were 59 shareholders attending the meeting in person and 196 shareholders attending the meeting by proxy. Therefore, the meeting was attended by a total of 255 shareholders, holding a total of 1.524.326.108 shares and representing 90,78 percent of the total paid-up shares of the Company.

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

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

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

Mr. Chanthaboun SOUK ALOUN

Certified by
-signature-

Mr. Duangsy PHARANHOK