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LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company

Vientiane Capital, Date 15/08/2016

Minutes of the Extraordinary General Shareholders' Meeting No.1/2016
EDL-Generation Public Company

The Meeting was held on 12 August 2016 at 15:00 p.m. at Meeting Room 1st Floor, EDL Headquarter Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital. Mr. Bounoum SYVANPHENG Managing Director of Electricite Du Laos acted as the Chairman of the Meeting. There were 189 shareholders attending the Meeting in person and 501 shareholders attending the Meeting by proxy, totaling 690 shareholders, holding the total of 1,541,698,046 shares, representing 91.80 percent of the total paid-up shares of the company, thereby forming a quorum pursuant to the Enterprise Law and the Articles of Association of the Company.

Chairman introduced each of the Directors and the relevant officers attending the Meeting as follows:

1. Mr. Bounoum SYVANPHENG	Positions:	Director of EDL-Gen/ Managing Director (CEO) of ELECTRICITE DU LAOS (EDL)
2. Mrs. Rattana PRATHOUMVAN	Positions:	Director of EDL-Gen/ Acting Managing Director of EDL-Gen
3. Mr. Bounma MANIVONG	Positions:	Director of EDL-Gen / Deputy Managing Director of ELECTRICITE DU LAOS (EDL)
4. Mrs. Vanida SAVADDY	Positions:	Director of EDL-Gen / Deputy Director of International Cooperation Department, Ministry of Finance
5. Mr. Sychath BOUTSAKITIRATH	Positions:	Director of EDL-Gen / Deputy Director of Department of Energy Business, Ministry of Energy and Mines
6. Assoc. Prof. Dr. Kongsy SENGMANY	Positions:	Independent Director of EDL-Gen/ Deputy Minister of Ministry of Education and Sports
7. Prof. Dr. Khamlusa NOUANSAVANH	Positions:	Independent Director of EDL-Gen / General Director of Department of Student Affairs, Ministry of Education and Sports
8. Assoc. Prof. Khampheui PHOMMACHAN	Positions:	Independent Director of EDL-Gen / Head of the Office of Financial Affairs, National University of Lao PDR

There were Eight of Board of Directors attending the Meeting and Two Board of Directors are unable to attend the Meeting names are: Dr. Khammany INTHIRATH Chairnman of Board of Directors and Mr. Sisavath THIRAVONG Vice Chairman of Board of Directors.

In addition, there were representatives from the Lao Securities Commission Office, the Lao Securities Exchange, Deputy Managing Director (CFO) of EDL-Generation Public Company (EDL-Gen), Deputy Managing Director of ELECTRICITE DU LAOS (EDL), the inspection committee for the conduct of meeting and voting, the Committee to monitor and evaluate the meeting and internal audit committee of the Company attending the Meeting.

Prior to the commencement of the Meeting, Mrs. Rattana PRATHOUMVAN Director/Acting Managing Director of Company has informed the Meeting the voting procedures as per the following details:

1. Voting:
   - Each shareholder is entitled to the votes equaling 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 and will ask the shareholders who disapprove to raise their hands.
     * If there are the shareholders who disapprove and raise their hands, such shareholders shall put a mark in the disapprove box in the ballots which were distributed by the Company's staff members before attending the Meeting. The Company's staff members will collect the ballots for vote counting. The shareholders who do not raise their hands will be deemed that they approve as proposed to the Meeting for consideration.
     * If there is no shareholder raising their hands, 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 put any mark in the ballots.

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 has already 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 results 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.

And once again, according to the regulations and the law related, I would like to inform that the Extraordinary General Shareholders' Meeting of the Company today not allowed the observers ask questions when conducting the Meeting**,** only the shareholders to ask the queestions and opinion in related to the aganda of the Meeting.

After that Acting Managing Director has convened the Meeting according to the agenda as per the details as follows:

Agenda 1. To consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2015, held on 25/04/2016.

Acting Managing Director, proposed the Minutes of the Annual General Shareholders' Meeting for the year 2015, which was held on 25 April 2016 to the Meeting, details of which appeared in a copy of the said minutes attached to the Invitation to this Meeting; and the Board of Directors was of the opinion that the Extraordinary General Shareholders' Meeting No.1/2016 should consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2015.

The Chairman encouraged questions and suggestions from the Meeting and there was a recommended from Mr. Kraiwal Kadavanich Shareholder attending in person with skills demonstrations in the last page of the minutes of the meeting mentioned in the previous meeting No.2 re: scores should showing fairy to shareholders voting in the meeting but that is not the result of a top shareholder, its accurate: it means should not vote in advance, the shareholders might be afraid to vote during meeting time, because of the minority votes and fewer people vote in advance may be holding the most completed by a top of shareholders. Thus, please be monified the Minutes of Meeting for further information.

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The Chairman then informed the Meeting that agreed unanimous to revised and not showing scores voting to open the shareholders attending in person voting in liberty and the Chairman proposed that the Meeting to consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2015 as per the details proposed. In this regard, the Meeting must adopt such minutes by the votes of more than half of the total votes attending the Meeting.

Resolution: **The Meeting has thoroughly considered and the unanimous resolution adopted the Minutes of the Annual General Shareholders' Meeting for the year 2015, held on 25 April 2016 with the votes of more than half of the shareholder attending the meeting as follow:**

- **Approved with 1,541,718,446 votes equivalent to 99.99 percent of the total votes attending the meeting**

- **Disapproved with 300 votes equivalent to 0.00002 percent of the total votes attending the meeting**

Agenda 2. **To consider and approve the appointment a new Managing Director (CEO) to continue to perform duties of the Company in replacement the former Managing Director (CEO), the appointment of a new Vice Chairman of Board of Directors, the decrease of number of directors and determination of the authority of the Board of Directors who can sign to bind the company**

Acting Managing Director, proposed the appointment a new Managing Director (CEO) to make the corporate management of the Company continuously. The Company proposed the meeting consider to approved the appointment of Mrs. Rattana PRATHOUMVAN to be a new Managing Director (CEO) to continue to perform duties of the Company in replacement the former Managing Director (CEO) and proposed to approve the appointment of Mr. Bounoum SYVANPHENG Director of the Company/Managing Director of EDL to be a Vice Chairman of Board of Directors in replacement Mr. Sisavath THIRAVONG the former of Vice Chairman of Board of Directors of the Company to take on new responsibilities and propose to approve the decrease of number of directors of the Company from 10 directors to 9 directors, details of name which appeared in a copy of the said minutes attached to the Invitation to this Meeting.

And determination of the authority who can sign to bind the Company to be as follows:

1). Any one of the chairman of the Board of Directors or the vice chairman of the Board of Directors or the Managing Director (CEO) signs alone with the company's seal affixed; or

2). Any two directors jointly sign together with the company's seal affixed.

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the appointment a new Managing Director (CEO) to continue to perform duties of the Company in replacement the former Managing Director (CEO), the appointment of a new Vice Chairman of Board of Directors, the decrease of number of directors and determination of the authority of the Board of Directors who can sign to bind the company.

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The Chairman encouraged questions and suggestions from the Meeting and there was a question from Mr. Kraiwal Kadavanich Shareholder attending in person about the determination of the authority of the Board of Directors into two groups: group 1, signs alone with the company's seal affixed; and group 2, any two directors jointly sign together with the company's seal affixed, a question is: Previously, the company divided by two groups since the position of the Managing Director & CEO signed only. Is it true? The second question is: the Director group two, in recently consist of Six Directors including the Independent Directors. Does anyone can be signed? If the Independent Directors can not be sign that should be showing in attach an invatation card.

The Chairman answered the questions: The first question: The implementation of the Company had taken; and the second one: In previously, the Independent Directors can not be signed, the Directors whom are appointed has recommendation in the Board of Directors' Meeting. And the Chairman thanks the shareholder and will be considered to modify it in accordance with the rules of the company, the regulations of the Lao Securities Commission Office and Lao Securities Exchange.

The Chairman then proposed the Meeting to consider and approve the appointment a new Managing Director (CEO) to continue to perform duties of the Company in replacement the former Managing Director (CEO), the appointment of a new Vice Chairman of Board of Directors, the decrease of number of directors and determination of the authority of the Board of Directors who can sign to bind the company. In this regard, the Meeting must approve such matters by the votes of more than half of the total votes attending the Meeting.

Resolution: **The Meeting has thoroughly considered and the unanimous resolution approved the appointment of Mrs. Rattana PRATHOUMVAN to be a new Managing Director (CEO) to continue to perform duties of the Company in replacement the former Managing Director (CEO) and approve the appointment of Mr. Bounoum SYVANPHENG Director of the Company/Managing Director of EDL to be a Vice Chairman of Board of Directors in replacement Mr. Sisavath THIRAVONG the former of Vice Chairman of Board of Directors of the Company to take on new responsibilities and the decrease of number of directors of the Company from 10 directors to 9 directors and determination of the authority who can sign to bind the Company to be as follows:**

1**). Any one of the chairman of the Board of Directors or the vice chairman of the Board of Directors or the Managing Director (CEO) signs alone with the company's seal affixed; or**

2). Any two directors jointly sign together with the company's seal affixed.

The meeting resolved with the total votes of the shareholder attending the meeting follows:

- **Approved with 1,541,730,246 votes equivalent to 100 percent of the total votes attending the meeting**

Agenda 3. To consider and approve the appointment of the two Deputy Managing Directors.

Acting Managing Director proposed the appointment the Deputy Managing Directors according to the business operation plan of the Company increasingly growing and to achieve the company's business target. The Company proposed to approve the appointment of the two Deputy Managing Directors,

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the brief biography is provided with the detail in the attachment 3 which appeared in a copy of the said minutes attached to the Invitation to this Meeting and namely:

(1) Mr. Thongphet DOUNGNGEUN to be a Deputy Managing Director (Chief Business Development Officer (CBDO));

(2) Mr. Phoummy NETIBANDITH to be a Deputy Managing Director (Chief Operation Officer (COO)).

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the appointment of the two Deputy Managing Directors such as proposed.

The Chairman encouraged questions and there was no futher question, The Chairman then proposed to the Meeting to consider and approve the appointment of the two Deputy Managing Directors. In this regard, the Meeting must adopt such matters by the votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting has thoroughly considered and the unanimous resolution approved the appointment of the two Deputy Managing Directors, namely:

(1) Mr. Thongphet DOUNGNGEUN to be a Deputy Managing Director (Chief Business Development Officer (CBDO));

(2) Mr. Phoummy NETIBANDITH to be a Deputy Managing Director (Chief Operation Officer (COO)).

The meeting resolved with the votes of more than halt of the total shareholder attending the meeting follows:

- **Approved with 1,541,646,913 votes equivalent to 99.99 percent of the total votes attending the meeting**

- **Disapproved with 83,333 votes equivalent to 0.0054 percent of the total votes attending the meeting**

Agenda 4. To consider and approve the amendments to the Articles of Association of the Company in Article 9 Directors and Article 12 Board of Directors.

Acting Managing Director proposed to the meeting about a changed of a new Managing Director of the Company and to make the performance management administration of the Company perform on the right and related to the law and the regulations, 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 including legal documents related i.e; the Enterprise Registration Certificate and the Contract of Incorporation of the Company and legal related. And authorized Managing Director and/or any person entrusted by such person to amend the Articles of Association of the Company and legal document related i.e: the Enterprise Registration Certificate and the Contract of Incorporation of the Company according to recommendations of the Commerce Registrar and/or the officers of the Lao Securities Commission, and the Lao Securities Exchange.

The Board of Directors has thoroughly considered and agreed that approved the amendments to the Articles of Association of the Company in Article 9 Directors and Article 12 Board of

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Directors including legal documents related i.e; the Enterprise Registration Certificate and the Contract of Incorporation of the Company and legal related and the authorization as above mentioned.

The Chairman encouraged questions and suggestions from 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 including legal documents related i.e; the Enterprise Registration Certificate and the Contract of Incorporation of the Company and legal related and the authorization. In this regard, the Meeting must approve such matters by the votes of shareholders or representative of shareholders at least two-third (2/3) or 66.70 percentof the total votes attending the meeting and at least 80 percent of total paid-up shares of the Company.

Resolution: **Approved the amendments to the Articles of Association of the Company in Article 9 Directors and Article 12 Board of Directors including legal documents related i.e; the Enterprise Registration Certificate and the Contract of Incorporation of the Company and legal related and authorized Managing Director and/or any person entrusted by such person to amend the Articles of Association of the Company and legal document related i.e: the Enterprise Registration Certificate and the Contract of Incorporation of the Company according to recommendations of the Commerce Registrar and/or the officers of the Lao Securities Commission Office and the Lao Securities Exchange.**

The Meeting has unanimous resolution of more than two-third (2/3) of the total votes attending the meeting and at least 80 percent of total paid-up shares of the Company as follow:

- **Number of vote of shareholders attending the meeting:**

  1. **Approved by 706 shareholders equivalent to 99.86 percent of the total shareholders attending the meeting**

  2. **Disapproved with 01 shareholder equivalent to 0.14 percent of the total shareholders attending the meeting**

- **Number of Shares (vote) of shareholders attending the meeting:**

  1. **Approved with 1,541,733,940 shares (vote) equivalent to 91.80 percent of the total paid-up shares of the Company**
  2. **Disapproved with 1,000 shares (vote) equivalent to 0.00006 of the total paid-up shares of the Company**

Agenda 5. To consider and approve the issuance and offering of the Corporate Debenture to US Dollar currency.

Acting Managing Director proposed the issuance and offering of the Corporate Debenture to US Dollar currency of the Company to achieve the company's business target i.e: according to its business expansion plan and to create the shareholder's value. Thus, the Company propose to the meeting shall be approve the issuance and offering of the Corporate Debenture to US Dollar currency, to investment in Pak Beng hydropower project and Nam Theun 1 hydropower project, to investment in Xeset 2 hydropower project expansion, Selabam hydropower project expansion, Solar power project, Nam Dik hydropower project, the overhaul of Xeset 1-2 hydropower project, the overhaul of Nam Mang 3 hydropower project and financing

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cost of Nam Phoun hydropower project and Nam Bi hydropower project and/or invest in related business and/or for working capital in the company.

Type of debenture:	Debenture (Unsecured bond).
Total amount:	When estimated in USD, the approximate amount of the issue is USD 300-350 Million.
Interest rate:	Subject to credit rating result of the company and the market situation at the time of issuance and offering debentures.
Maturity:	According to the budget plan and situation of the market while offering.
Offering:	Full amount to be offered domestic and/or internationally, to general and/or specific investors and/or major investors and/or domestically and/or International Institutional investors according to the relevant or enforced regulation and enforceable at the time of issuance and offering debenture.

And propose to the Extraordinary General Shareholders' Meeting No. 1/2016 for further consideration the authorization to the Board of Directors and/or any person designated by the Board of Directors to negotiate the agreement and relevant documents as well as to perform other actions relevant and necessary with the mentioned issuance and offering debenture to comply with all applicable laws, including without limited to the determination of condition and other relevant details of the issuance debenture such as: type, maturity, amount, interest rate, duration and method of allocation, details on offering to secondary market of the debenture, seeking an approval from relevant authorities, and preparing, providing information and submitting document to the Lao Securities Commission Office, Credit Rating Agency and/or any relevant organization concerning the issuance and offering the mentioned debenture, appointment of debenture distributor and/or underwriter and/or consultant and related persons, appointment of debenture's representative, as well as to seek approval from relevant authorities and to negotiate, and sign relevant documents and agreement, as well as to perform other action relevant and necessary and related to the debenture issuance.

The Board of Directors has thoroughly considered and agreed that the issuance and offering of the Corporate Debenture to US Dollar currency and the authorization as said above mentioned.

The Chairman encouraged questions and there was none. The Chairman then proposed to the Meeting to consider and approve the issuance and offering of the Corporate Debenture to US Dollar currency. In this regard, the Meeting must approve such matters by the votes of shareholders or representative of shareholders at least two-third (2/3) or 66.70 percentof the total votes attending the meeting and at least 80 percent of total paid-up shares of the Company.

Resolution:	**Approved the issuance and offering of the Corporate Debenture to US Dollar currency with approximate amount of the issue is USD 300 - 350 Million as follows:**
Purpose:	**To investment in Pak Beng hydropower project and Nam Theun 1 hydropower project, to investment in Xeset 2 hydropower project expansion, Selabam hydropower project expansion, Solar power project, Nam Dik hydropower project the overhaul of Xeset 1-2 hydropower project, the overhaul of Nam Mang 3 hydropower project and financing cost of Nam Phoun hydropower project and Nam Bi hydropower project and/or invest in relate business and/or for working capital in the Company**
Type of debenture:	**Debenture (Unsecured bond).**

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Interest rate:	**Subject to credit rating result of the company and the market situation at the time of issuance and offering debentures.**
Maturity:	**According to the budget plan and situation of the market while offering.**
Offering:	**Full amount to be offered domestic and/or internationally, to general and/or specific investors and/or major investors and/or domestically and/or International Institutional investors according to the relevant or enforced regulation and enforceable at the time of issuance and offering debenture.**

And authorized to the Board of Directors and/or any person designated by the Board of Directors to negotiate the agreement and relevant documents as well as to perform other actions relevant and necessary with the mentioned issuance and offering debenture to comply with all applicable laws, including without limited to the determination of condition and other relevant details of the issuance debenture such as: type, maturity, amount, interest rate, duration and method of allocation, details on offering to secondary market of the debenture, seeking an approval from relevant authorities, and preparing, providing information and submitting document to the Lao Securities Commission Office, Credit Rating Agency and/or any relevant organization concerning the issuance and offering the mentioned debenture, appointment of debenture distributor and/or underwriter and/or consultant and related persons, appointment of debenture's representative, as well as to seek approval from relevant authorities and to negotiate, and sign relevant documents and agreement, as well as to perform other action relevant and necessary and related to the debenture issuance.

The Meeting has unanimous resolution of more than two-third (2/3) of the total votes attending the meeting and at least 80 percent of total paid-up shares of the Company as follow:

- **Number of vote of shareholders attending the meeting:**
    1. **Approved by 701 shareholders equivalent to 99.15 percent of the total shareholders attending the meeting**
    2. **Disapproved with 6 shareholders equivalent to 0.85 percent of the total shareholders attending the meeting**
- **Number of Shares (vote) of shareholders attending the meeting:**
    1. **Approved with 1,541,723,176 shares (vote) equivalent to 91.80 percent of the total paid-up shares of the Company**
    2. **Disapproved with 11,770 shares (vote) equivalent to 0.0007 of the total paid-up shares of the Company**

After finished the Meeting, the Chairman encouraged questions and suggestions from the Meeting and there were questions from Shareholders, as follow:

1. Mr. Kraiwal Kadavanich proposed to organize the next meeting of the Company isn't updated and implemented to inform a suggestion the meeting that usually held the meeting with many shareholders and large company, the meeting must be held as international and square to the seat should not have wheels to become the international style.
2. Mr. Chinnakorn Chantra representative from Rath-Lao Serveices Company Limited commented about solar power energy it seems necessary to agree on terms for renewable

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energy of the Company to further consider in energy terms of energy Biomass and Hydro, because terms of electricity generation have strengths and weaknesses as different energy such as: solar power energy is not good rains and produce less, the Company must be study in terms of integrated since Laos potential physical Biomass significantly if a combination with Hydro and solar power energy are very useful; agreed with the issuance and offering and when is the best in this quarter because the situation now funding more to ASEAN's time that we have interest and appropriate quarterly global economy may fluctuate depending on the particular currency of the UK or USD affecting investment, I think this quarter is appropriate to the issuance and offering the Corporate Debenture and further to study.

The Chairman of the meeting said for two questions of shareholders as personal or executive express thanks and to modify activities to better management in the nearfuture. I would like to my sincere thanks to two shareholders to guide the development of the Company.

At the end of the Meeting, the Chairman informed to the Meeting that there were 199 shareholders attending the Meeting in person and 508 shareholders attending the Meeting by proxy, totaling 707 shareholders, holding the total of 1,541,734,946 shares, representing 91.80 percent of the total paid-up shares of the Company.

The Chairman of the Meeting, thanked the shareholders for attending the Extraordinay General shareholders' Meeting No.1/2016 and wish to extend my sincerest gratitude to all shareholders, honor of guests and the Managing Director be healthy and prosperity.

The Chairman finally declared the Meeting closed at 16:00 p.m.

Chairman of the Meeting

-signature-

Bounoum SYVANPHENG

Certified by

-signature-

Rattana PRATHOUMVAN

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