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LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company

Vientiane Capital, Date 05 May 2016

Minutes of the Annual General Shareholders' Meeting for the Year 2015
EDL-Generation Public Company

The Meeting was held on 25 April 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. Sisavath THIRAVONG Vice Chairman of Board of Directors acted as the Chairman of the Meeting; due to Dr. Khammany INTHIRATH, Chairman of the Board of Directors wasn't able to attend the meeting and be authorized to Mr. Sisavath THIRAVONG was a chairman in the Annual General Shareholders' Meeting for the year 2015, according to authorize letter No. 625 dated 22 April 2016.

There were 213 shareholders attending the Meeting in person and 549 shareholders attending the Meeting by proxy, totaling 762 shareholders, holding the total of **1,478,115,772** shares, representing **82.02** 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. Sisavath THIRAVONG	Positions: Vice Chairman of the Board of Directors of EDL-Generation Public Company (**EDL-Gen** or the "**Company**") / Managing Director of Electricity Du Laos (EDL)
2. Mr. Bounoum SYVANPHENG	Positions: Director of EDL-Gen / Managing Director (CEO) of EDL-Gen
3. Mrs. Rattana PRATHOUMVAN	Positions: Director / Deputy Managing Director (COO) of EDL-Gen
4. Mr. Bounma MANIVONG	Positions: Director of EDL-Gen / Deputy Managing Director of ELECTRICITE DU LAOS (EDL)
5. Mrs. Vanida SAVADDY	Positions: Director of EDL-Gen / Deputy Director of International Cooperation Department, Ministry of Finance
6. Mr. Sychath BOUTSAKITIRATH	Positions: Director of EDL-Gen / Deputy Director of Department of Energy Business, Ministry of Energy and Mines
7. Assoc. Prof. Dr. Kongsy SENGMANY	Positions: Independent Director of EDL-Gen/ Deputy Minister of Ministry of Education and Sports
8. Prof. Dr. Khamlusa NOUANSAVANH	Positions: Independent Director of EDL-Gen / General Director of Department of Student Affairs, Ministry of Education and Sports
9. Assoc. Prof. Khampheui PHOMMACHAN	Positions: Independent Director of EDL-Gen / Head of the Office of Financial Plan, National University of Lao PDR

In addition, there were representatives from the Lao Securities Commission Office, the Lao Securities Exchange, representatives from external auditors, 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 as follows:

Prior to the commencement of the Meeting, Mr. Bounoum SYVANPHENG Managing Director 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 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.

After that Mr. Bounoum SYVANPHENG, Managing Director has convened the Meeting according to the agenda as per the details as follows:

Agenda 1. Result of Resolutions of previous Annual General Shareholders' Meeting.

Mr. Bounoum SYVANPHENG, Managing Director reported the result of resolutions of previous Annual General Shareholders' Meeting to shareholders. The Annual General Shareholders' Meeting for the year 2014 was held on 28 April 2015 their consist of 9 agendas, specifically 3 agendas: agenda 7, agenda 8 and agenda 9. Thus, summarize as follows:

1. Agenda 1, 2, 3, 4, 5, 6 and 8 was the implementation as the meeting s' opinion.
2. Agenda 7: Approved the Asset transfer of Nam Khan2 Hydropower project and Houay Lamphan Gnai Hydropower Project from Electricite Du Laos (EDL):

2.1 Nam Khan2 Hydropower Project with installed capacity of 130 MW, cost approximatly of USD 336.16 Million.

2.2 Houay Lamphan Gnai Hydropower Project with installed capacity of 88 MW, cost approximatly of USD 226.73 Million.

Both projects are completed transfer under project assets transfer agreement between Electricite Du Laos (EDL) and EDL-Generation Public Company on 24 December 2015.

3. Agenda 9: Approved the increase of the Company's registered capital by issuing not exceeding 464,783,334 new ordinary shares at the par value of 4,000 Kip per share and shall be offered for sale to the existing shareholders and/or the specific shareholders and/or public offering. The shares of the company is increase from 1,226,216,765 shares to 1,679,303,697 shares.

The result of implementation, the action were completed for selling ordinary share during 28 August 2015 to 8 September 2015 to issuing the existing shareholders (Right Offering) 408,738,922 shares at the price 6,000 Kip approximately of 2,452.43 Billion Kip and issuing to the public (Public Offering) 44,348,010 shares at the price 6,800 Kip approximately of 301.56 Billion Kip.

The result of issuing the Company's register capital RO, PO the share has exceeding to 4,066,930 shares which equal to 23.20 Billion Kip that deemed successful 100%.

The Annual General Shareholders' Meeting acknowledged the report presented by Managing Director. This agenda does not require shareholders' voting.

Agenda 2. To consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2014.

Mr. Bounoum SYVANPHENG, Managing Director, proposed the Minutes of the Annual General Shareholders' Meeting for the year 2014, which was held on 28 April 2015 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 Meeting should consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2014.

The Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman then proposed that the Meeting to consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2014 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 adopt the Minutes of the Annual General Shareholders' Meeting for the year 2014, held on 28 April 2015.

The meeting resolved with the votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1,479,039,925 votes equivalent to 99.99 percent of the total votes attending the meeting**

- **Disapproved with 700 votes equivalent to 0.00005 percent of the total votes attending the meeting**

Agenda 3. To consider and adopt the financial statements of the company for the first 6-month-period of the year 2015 (01/01/2015-30/06/2015) and the dividend payment from the business operating result for the first 6-month-period of the year 2015.

Mr. Bounoum SYVANPHENG, 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 has a net profit from the business operating result of the Company for the first 6-month-period of 2015 in the total net profit amount of 258.56 Billion Kip, which were reviewed by the independent auditor

and disclosed to the company (www.edlgen.com.la) and the Lao Securities Exchange (www.lsx.com.la) websites.

The Company paid the dividend for the first 6-month-period of the year 2015 to shareholders whose names appear in the shareholder register book on the closing date of the shareholder register book, which determined the right of shareholder to receiving the dividend, dated 9 **October 2015**, at the rate of **110** Kip per share. The total of dividend had been paid of approximately **184.72** Billion Kip and had been paid to shareholder on dated **16 October 2015**.

The Board of Directors was of the opinion the the Meeting should consider and adopt the financial statements of the company for the first 6-month-period of the year 2015 and the dividend payment from the business operating result for the first-6-month period of the year 2015 as said above.

The Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and adopt the financial statements of the company for the first 6-month-period of the year 2015 and the dividend payment from the business operating result for the first 6-month-period of the year 2015 and as per the details proposed. 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 adopt the dividend payment from the business operating result for the first 6-month-period of the year 2015 and the financial statements of the company for the first 6-month-period of the year 2015.**

The meeting resolved with the votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1,479,038,825 votes equivalent to 99.99 percent of the total votes attending the meeting**

- **Disapproved with 1,800 votes equivalent to 0.00012 percent of the total votes attending the meeting**

Agenda 4. To consider and adopt the report on the business operating result of the Company for the year 2015, the financial statements of the Company for the year 2015, and the business plan of the Company for the year 2016.

Mr. Bounoum SYVANPHENG, Managing Director, proposed the report on the business operating result of the Company for the year 2015, the financial statements of the Company for the year 2015, and the business plan of the Company for the year 2016 as follows:

The year 2015 was the fifth year that the Company has operated its business of generating electricity for whole sale to ELECTRICITE DE LAOS (EDL). In February 2015, EDL-Gen was success purchase shares of Nam Ngum 5 Hydropower Plant (hold 15% of stake) with equity megawatt of 18 MW and in December 2015 was purchase three hydropower projects from EDL, the total installed capacity of 1,131 MW. Furthermore, to continued expansion of installed capacity, the Company accomplished its 3rd increase company registered capital in middle of 2015 which resulting in a present registered capital increased to 6,717 Billion Kip and 1,679 Million Shares.

The Company paid loyalty fee regularly and enhance human resource firmly along with supporting society and environment. The Company arranges some activities cooperating with local

people living near the Company's dam site. The main activities are planting trees releasing fish and the details of the activities are attached with the invitation card.

The Company has a net profit from the business operating result of 2015 in total of 640.84 Billion Kip, the Company paid for the dividend to shareholders on 16 October 2015. The financial statements of 2015 which were reviewed by the independent auditor. Details of which appear in the invitation card and disclosed to the company (www.edlgen.com.la) and the Lao Securities Exchange (www.lsx.com.la) websites.

In the year 2016, based on the policy of the Company relating to the distribution of reasonable dividend to its shareholders and to make sure that electricity generation business can be growing in sustainable manner for the year 2016. The Company plans the business operation to set target which is a tendency in revenue that high performance and set target as oriented in the expense. The Company will carry on to invest in Hydropower Projects as follows:

1. Investment in EDL-Wholly owned Projects
2. Investment in EDL's shareholder Project
3. Investment in the Company owned and Joint venture Projects both domestic and foreign

(Details of which appear in the invitation card and disclosed to the company (www.edlgen.com.la) and the Lao Securities Exchange (www.lsx.com.la) websites).

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the report on the business operating result of the Company for the year 2015, the financial statements of the Company for the year 2015, and the business plan of the Company for the year 2016.

The Chairman encouraged questions and suggestions from the Meeting.

As there was no futher question, The Chairman then proposed to the Meeting to consider and adopt the report on the business operating result of the Company for the year 2015, the financial statements of the Company for the year 2015, and the business plan of the Company for the year 2016 as per the details proposed. 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 adopt the business operating result of the Company for the year 2015, the financial statements of the Company for the year 2015, and the business plan of the Company for the year 2016.

The meeting resolved with the votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1,479,041,625 votes equivalent to 99.99 percent of the total votes attending the meeting**

- **Disapproved with 700 votes equivalent to 0.00005 percent of the total votes attending the meeting**

Agenda 5. To consider and approve the dividend payment from the business operating result for the last 6-month-period of 2015 (01/07/2015 - 31/12/2015).

Mr. Bounoum SYVANPHENG, Managing Director reported to the Meeting to approve the dividend payment from the business operating result for the last 6-month-period of 2015 (01/07/2015 - 31/12/2015), pursuant to the Articles of Association of the Company, the Company has the policy to pay dividend at the rate of at least 50 percent of the net profits after deducting legal reserve fund and other reserve funds (if any) every year. The dividend payment will be subject to the economic conditions and various future investment plans.

The Company has a net profit from the business operating result of the Company for the last 6-month-period of 2015 (1/07/2015 - 31/12/2015) in the total amount of **382.27** Billion Kip. Proposed to the Annual General Shareholders' Meeting should consider and approve the dividend payment from the business operating result of the Company for the last 6-month-period of 2015 after deducting legal reserve fund, reserve funds for power plant repair and business expansion and bonus for employees, to the shareholders whose names appear in the shareholder register book on the closing date of the shareholder register book to determine the rights of shareholders to receive dividend on **19 April 201**6 at the rate of **150** Kip per share, with the total dividend to be paid of **251.89** Billion Kip. The dividend payment will be made on **6 May 201**6.

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the dividend payment as said above.

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 dividend payment from the business operating result for the last 6-month-period of 2015. 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 dividend payment from the business operating result for the last 6-month-period of 2015 (1/07/2015 - 31/12/2015) after deducting legal reserve fund, reserve funds for power plant repair and business expansion and bonus for employees, to the shareholders whose names appear in the shareholder register book on the closing date of the shareholder register book to determine the rights of shareholders to receive dividend on 19 April 2016 at the rate of 150 Kip per share, with the total dividend to be paid of 251.89 Billion Kip. The dividend payment will be made on 6 May 2016.

The meeting resolved with the votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1,479,038,625 votes equivalent to 99.99 percent of the total votes attending the meeting**
- **Disapproved with 3,700 votes equivalent to 0.00025 percent of the total votes attending the meeting**

Agenda 6. To consider and approve the appointment of the independent auditor and the determination of the remuneration of the independent auditor for the year 2016.

Mr. Bounoum SYVANPHENG, Managing Director reported to the Meeting that to consider and approve the appointment of the independent auditor and the determination of the remuneration of the independent auditor for the year 2016, pursuant to the Article 154 of the Enterprises Law concerned rights and duties of the ordinary shareholders' meeting and according to the regulation on accounting and audit securities No. 001/LSC, dated 7 April 2015, subjected to article 38 determined the independent auditor 5 years age, in the past is the firm from Price Waterhouse Coopers (Lao) Limited (PWC) to review the audit of the company from 2011-2015.

Thus, the Company proposed to appoint the independent auditors, i.e. Klynveld Peat Marwick Goerdeler (KPMG) to be the independent auditor of the Company for the year 2016. Due to KPMG has been winning the bid and KPMG was adopted by Lao Securities Commission Office to be the independent, review accounting of the Company and the remuneration of the independent auditors for the year 2016 shall be USD 82,000.

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the appointment of the independent auditor and the determination of the remuneration of the independent auditor.

The Chairman encouraged questions and suggestions from the Meeting.

As there was no further for questions, the Chairman then proposed to the Meeting to consider and approve the appointment of the independent auditor and the determination of the remuneration of the independent auditor for the year 2016. 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 independent Auditors i.e. Klynveld Peat Marwick Goerdeler (KPMG) to be the independent auditor of the Company for the year 2016 and the remuneration of the independent auditors for the year 2016 shall be USD 82,000; as per the following votes:

- **Approved with 1,479,036,834 votes equivalent to 99,99 percent of the total votes attending the meeting**
- **Disapproved with 5,491 votes equivalent to 0,00037 percent of the total votes attending the meeting**

Agenda 7. To consider and approve the members of the Board of Directors in replacement of the members of the Board of Directors whose term are finished.

The Managing Director reported to the meeting that to consider and approve the members of the Board of Directors in replacement of the members of the Board of Directors whose term are finished, pursuant to the Article 154 of the Law on enterprises (Edition) concerned rights and duties of the ordinary shareholders' meeting.

Pursuant to the minutes of the shareholder's Annual General Meeting for the year 2013 dated 5 May 2014, agenda 6, paragraph 4, the term of Board of Directors is two years beginning from the year 2013 Annual General Shareholders' Meeting. Currently, the Board of Directors, whose term has terminated, namely:

1. Dr. Khammany INTHIRATH	Chairman
2. Mr. Sisavath THIRAVONG	Vice Chairman
3. Mr. Bounoum SYVANPHENG	Director
4. Mrs.Rattana PRATHOUMVAN	Director
5. Mr. Bounma MANIVONG	Director
6. Mrs. Vanida SAVADDY	Director
7. Mr. Sychath BOUTSAKITIRATH	Director
8. Assoc.Prof. Dr. Kongsy SENGMANY	Independent Director
9. Prof. Dr. Khamlusa NOUANSAVANH	Independent Director
10. Assoc. Prof. Khampheui PHOMMACHANH	Independent Director

The brief biography of each director is provided with the detail in the attachment to the invitation.

Because of the above mentioned directors have prestigious educational qualification, great competency and overwhelming business experience, enthusiastically contribute to the operation of the company and regularly attend the board of directors' meeting.

The company has proposed the above mentioned directors to continue to perform their roles for another term beginning from the year 2015 Annual General Shareholders' Meeting.
And the determination of the authority of directors 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 members of the Board of Directors in replacement of the members of the Board of Directors whose term are finished and the authority of directors who can sign to bind the company.

The Chairman encouraged questions and suggestions from the Meeting.

As there was no further for questions, the Chairman then proposed to the Meeting to consider and approve the members of the Board of Directors in replacement of the members of the Board of Directors whose term are finished. 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 members of the Board of Directors in replacement of the members of the Board of Directors whose term are finished to perform their roles for another term beginning from the year 2015 Annual General Shareholders' Meeting, namely:

1. Dr. Khammany INTHIRATH	**Chairman**
2. Mr. Sisavath THIRAVONG	**Vice Chairman**
3. Mr. Bounoum SYVANPHENG	**Director**
4. Mrs.Rattana PRATHOUMVAN	**Director**

5.	**Mr. Bounma MANIVONG**	**Director**
6.	**Mrs. Vanida SAVADDY**	**Director**
7.	**Mr. Sychath BOUTSAKITIRATH**	**Director**
8.	**Assoc.Prof. Dr. Kongsy SENGMANY**	**Independent Director**
9.	**Prof. Dr. Khamlusa NOUANSAVANH**	**Independent Director**
10.	**Assoc. Prof. Khampheui PHOMMACHANH**	**Independent Director**

And the determination of the authority of directors 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 votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1,479,057,692 votes equivalent to 99.99 percent of the total votes attending the meeting**

- **Disapproved with 3,833 votes equivalent to 0.00026 percent of the total votes attending the meeting**

Agenda 8. To consider and approve the purchase of Hydropower Projects from Electricite Du Laos (EDL), fundraising through investment by the 3rd increase company's registered capital.

The Managing Director reported to the meeting: to achieve the company's business target, the Annual General Shareholder's meeting is proposed to consider on the purchase of Hydropower Projects from Electricite Du Laos (EDL), fundraising through investment by the 3rd increase company's registered capital as follows:

I. The purchase assets of Hydropower Projects from EDL of 5 projects:

1. Nam Chiean Hydropower Project with installed capacity of 104 MW, cost approximately of USD 316.87 Million and the Company will be responsible for the interest payment of the loan agreement of this project.
2. Nam Hinboun Hydropower Project with installed capacity of 30 MW, cost approximately of USD 112.87 Million and the Company will be responsible for the interest payment of the loan agreement of this project.
3. Xeset 3 Hydropower Project with installed capacity of 23 MW, cost approximately of USD 63.90 Million and the Company will be responsible for the interest payment of the loan agreement of this project.
4. Nam Ngum 1 Expansion Hydropower Project Unit 7&8 (Loan from China) with installed capacity of 80 MW, cost approximately of USD 177.07 Million and the Company will be responsible for the interest payment of the loan agreement of this project.
5. Nam Ngum 1 Expansion Hydropower Project Unit 6 (Loan from JICA) with installed capacity of 40 MW, cost approximately of USD 81.43 Million and the Company will be responsible for the interest payment of the loan agreement of the project.

II. **The purchase shares of Independent Power Producers (IPPs) EDL Shares held in 6 projects:**

1. Nam Ngiep 2 Hydropower Project with the total installed capacity of 180 MW (hold 10% of stake) with equity megawatt of 18 MW, cost approximately of USD 13.74 Million.
2. Nam Beng Hydropower Project with the total installed capacity of 34 MW (hold 20% of stake) with equity megawatt of 7 MW, cost approximately of USD 5.19 Million.
3. Xekaman 3 Hydropower Project with the total installed capacity of 250 MW (hold 15% of stake) with equity megawatt of 38 MW, cost approximately of USD 28.62 Million.
4. Nam Lik 1 Hydropower with the total installed capacity of 60 MW (hold 10% of stake) with equity megawatt of 6 MW, cost approximately of USD 4.58 Million.
5. Nam Mang 1 Hydropower Project with the total installed capacity of 64 MW (hold 10% of stake) with equity megawatt of 6 MW, cost approximately of USD 4.88 Million.
6. Nam Tha 1 Hydropower with the total installed capacity of 168 MW (hold 20% of stake) with equity megawatt of 34 MW, cost approximately of USD 25.64 Million.

Nonetheless, the purchase assets and shares of two Hydropower Projects by EDL and the acceptance of the transfer of asset by the company will take place only after both parties have completely fulfilled the conditions which were specified under the Memorandum of Understanding (MOU) for the Transfer of the Project Asset, which include the following:

(1) Each of the parties having received any and all approvals from its Board of Directors necessary to effect the asset transfer contemplated in the MOU and the Project Asset Transfer Agreement;

(2) Each of the parties having received all government approvals necessary to effect the asset transfer contemplated in the MOU and the Project Asset Transfer Agreement;

(3) EDL has received any and all necessary consents, authorizations and approvals from any other third parties, the various lenders, to complete the project asset transfer contemplated in the MOU and the Project Asset Transfer Agreement; and

(4) The Company having received approval from its shareholders' meeting, if necessary, to accept the transfer of asset contemplated in the MOU and the Project Asset Transfer Agreement.

And proposed to authorize Managing Director and/or any person entrusted by such person shall be authorized to contact, negotiation, determine conditions, values and relevant details, amend, add, agree, execute, sign, deliver documents and/or agreement relating to the aforementioned purchase of assets from EDL and/or any person relevant to the said purchase of asset, including without limitation, the project asset transfer agreement, including without limitation, disclose any relevant information, contact, make statement or provide information to the relevant governmental authorities and/or entities, the Lao Securities Commission Office, and the Lao Security Exchange, and to prepare, amend, add and/or change any relevant information to be disclosed, as well as to take any other actions necessary and relevant to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

The Board of Directors has thoroughly considered and is of the opinion that the Annual General Shareholders' Meeting shall approve the purchase and shares of Hydropower Projects and authorized as such purposed.

The Chairman encouraged questions and suggestions from the Meeting.

As there was no further for questions. The Chairman then proposed to the Meeting to consider and approve the purchase of Hydropower Projects from Electricite Du Laos (EDL), fundraising through investment by the 3rd increase company's registered capital. In this regard, the Meeting must approve such matters by the votes of at least two-third (2/3) of the total votes attending the meeting and at least 80 percent of total paid-up shares of the Company.

Resolution: The Meeting has thoroughly considered and the unanimous resolution Approved the purchase of Hydropower Projects from Electricite Du Laos (EDL), fundraising through investment by the 3rd increase company's registered capital, as per the following votes:

I. The purchase assets of Hydropower Projects from EDL of 5 projects:

1. **Nam Chiean Hydropower Project with installed capacity of 104 MW, cost approximately of USD 316.87 Million and the Company will be responsible for the interest payment of the loan agreement of this project.**
2. **Nam Hinboun Hydropower Project with installed capacity of 30 MW, with an approximately of USD 112.87 Million and the Company will be responsible for the interest payment of the loan agreement of this project.**
3. **Xeset 3 Hydropower Project with installed capacity of 23 MW, with an approximately of USD 63.90 Million and the Company will be responsible for the interest payment of the loan agreement of this project.**
4. **Nam Ngum 1 Expansion Hydropower Project Unit 7&8 (Loan from China) with installed capacity of 80 MW, cost approximately of USD 177.07 Million and the Company will be responsible for the interest payment of the loan agreement of this project.**
5. **Nam Ngum 1 Expansion Hydropower Project Unit 6 (Loan from JICA) with installed capacity of 40 MW, cost approximately of USD 81.43 Million and the Company will be responsible for the interest payment of the loan agreement of this project.**

II. The purchase shares of Independent Power Producers (IPPs) EDL Shares held in 6 projects:

1. **Nam Ngiep 2 Hydropower Project (hold 10% of stake) with equity megawatt of 18 MW, cost approximately of USD 13.74 Million.**
2. **Nam Beng Hydropower Project (hold 20% of stake) with equity megawatt of 7 MW, cost approximately of USD 5.19 Million.**
3. **Xekaman 3 Hydropower Project (hold 15% of stake) with equity megawatt of 38 MW, cost approximately of USD 28.62 Million.**
4. **Nam Lik 1 Hydropower (hold 10% of stake) with equity megawatt of 6 MW, cost approximately of USD 4.58 Million.**
5. **Nam Mang 1 Hydropower Project (hold 10% of stake) with equity megawatt of 6 MW, cost approximately of USD 4.88 Million.**
6. **Nam Tha 1 Hydropower (hold 20% of stake) with equity megawatt of 34 MW, cost approximately of USD 25.64 Million.**

Nonetheless, the purchase assets and shares of two Hydropower Projects by EDL and the acceptance of the transfer of asset by the company will take place only after both parties have completely fulfilled the conditions which were specified under the Memorandum of Understanding (MOU) for the Transfer of the Project Asset, which include the following:

(1) Each of the parties having received any and all approvals from its Board of Directors necessary to effect the asset transfer contemplated in the MOU and the Project Asset Transfer Agreement;

(2) Each of the parties having received all government approvals necessary to effect the asset transfer contemplated in the MOU and the Project Asset Transfer Agreement;

(3) EDL has received any and all necessary consents, authorizations and approvals from any other third parties, the various lenders, to complete the project asset transfer contemplated in the MOU and the Project Asset Transfer Agreement; and

(4) The Company having received approval from its shareholders' meeting, if necessary, to accept the transfer of asset contemplated in the MOU and the Project Asset Transfer Agreement.

And proposed to authorize Managing Director and/or any person entrusted by such person shall be authorized to contact, negotiation, determine conditions, values and relevant details, amend, add, agree, execute, sign, deliver documents and/or agreement relating to the aforementioned purchase of assets from EDL and/or any person relevant to the said purchase of asset, including without limitation, the project asset transfer agreement, including without limitation, disclose any relevant information, contact, make statement or provide information to the relevant governmental authorities and/or entities, the Lao Securities Commission Office, and the Lao Security Exchange, and to prepare, amend, add and/or change any relevant information to be disclosed, as well as to take any other actions necessary and relevant to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

The Annual General Shareholders' Meeting resolved with the votes of more than two-third (2/3) of the shareholders attending the Meeting and having in aggregate of more than 80 percent of the total paid-up shares of the Company as per the following votes:

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

  1. **Approved by 760 shareholders equivalent to 98.96 percent of the total shareholders attending the meeting**

  2. **Disapproved with 8 shareholders equivalent to 1.04 percent of the total shareholders attending the meeting**

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

  1. **Approved with 1,479,016,925 shares (vote) equivalent to 88.073 percent of the total paid-up shares of the Company**

  2. **Disapproved with 44,600 shares (vote) equivalent to 0.0027 of the total paid-up shares of the Company**

Agenda 9. To consider and approve the purchase of Hydropower Projects from Electricite Du Laos (EDL), fundraising through investment by the corporate debenture issuance (Thai Baht) in Stock Exchange of Thailand.

The Managing Director reported to the meeting: to achieve the company's business target, to expand the company's investment and to enhance the wealthy of the shareholders, the Annual General Shareholders' Meeting is proposed to consider the purchase of Hydropower Projects from EDL as follows:

I. The purchase assets from Electricite Du Laos (EDL)

1. **Nam Khan 3 Hydropower Project:** with the total installed capacity of 60 MW, cost approximately of USD 163.30 Million and the Company will be responsible for the interest payment of the loan agreement of this project.

II. The Share purchase from Independent Power Producers (IPPs) EDL Shares held in:

1. **Nam Ou 2 Hydropower Project:** Nam Ou 2 Hydropower Project with the total installed capacity of 120 MW (hold 15% of stake) with equity megawatt of 18 MW, cost approximately of USD 14.1 Million.
2. **Nam Ou 5 Hydropower Project:** Nam Ou 5 Hydropower Project with the total installed capacity of 240 MW (hold 15% of stake) with equity megawatt of 36 MW, cost approximately of USD 15.6 Million.
3. **Nam Ou 6 Hydropower Project**: Nam Ou 6 Hydropower Project with the total installed capacity of 180 MW (hold 15% of stake) with equity megawatt of 27 MW, cost approximately of USD 16.8 Million.
4. **Nam Long Hydropower Project**: Nam Long Hydropower Project is located in Long District, LuangNamtha Province with the total installed capacity of 5 MW (hold 20% of stake) with equity megawatt of 1 MW, the electricity generation will be average at 37 GWh per year, cost approximately of USD 0.65 Million.

Nonetheless, the purchase of Hydropower Projects by EDL and the acceptance of the transfer of asset by the company will take place only after both parties have completely fulfilled the conditions which were specified under the Memorandum of Understanding (MOU) for the Transfer of the Project Asset, which include the following:

(1) Each of the parties having received any and all approvals from its Board of Directors necessary to effect the asset transfer contemplated in the MOU and the Project Asset Transfer Agreement;

(2) Each of the parties having received all government approvals necessary to effect the asset transfer contemplated in the MOU and the Project Assets Transfer Agreement;

(3) EDL has received any and all necessary consents, authorizations and approvals from any other third parties, the various lenders, to complete the asset transfer contemplated in the MOU and the Project Asset Transfer Agreement; and

(4) The Company having received approval from its Annual General shareholders' Meeting, if necessary, to accept the transfer of asset contemplated in the MOU and the Project Asset Transfer Agreement.

And proposed to authorize Managing Director and/or any person entrusted by such person shall be authorized to contact, negotiation, determine conditions, values and relevant details, amend, add, agree, execute, sign, deliver documents and/or agreement relating to the aforementioned purchase of assets from EDL and/or any person relevant to the said purchase of asset, including without limitation, the project asset transfer agreement, including without limitation, disclose any relevant information, contact, make statement or provide information to the relevant governmental authorities and/or entities, the Lao Securities Commission Office, and the Lao Security Exchange, and to prepare, amend, add and/or change any relevant information to be disclosed, as well as to take any other actions necessary and relevant to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

The Board of Directors has thoroughly considered and is of the opinion that the Annual General Shareholders' meeting shall approve the purchase and shares of Hydropower Projects and authorized as such purposed.

The Chairman encouraged questions and suggestions from the Meeting.

As there was no further for questions. The Chairman then proposed to the Meeting to consider and approve the purchase of Hydropower Projects from Electricite Du Laos (EDL), fundraising through investment by the corporate debenture issuance (Thai Baht) in Stock Exchange of Thailand. In this regard, the Meeting must approve such matters by the votes of at least two-third (2/3) of the total votes attending the meeting and at least 80 percent of total paid-up shares of the Company.

Resolution: The Annual General Shareholders' Meeting has thoroughly considered and the unanimous resolution approved the purchase of Hydropower Projects from Electricite Du Laos (EDL), fundraising through investment by the corporate debenture issuance (Thai Baht) in Stock Exchange of Thailand., as per the following votes:

I. The purchase assets from Electricite Du Laos (EDL)

1. **Nam Khan 3 Hydropower Project: with the total installed capacity of 60 MW, cost approximately of USD 163.30 Million and the Company will be responsible for the interest payment of the loan agreement of this project.**

II. The Share purchase from Independent Power Producers (IPPs) EDL Shares held in:

1. **Nam Ou 2 Hydropower Project: (hold 15% of stake) with equity megawatt of 18 MW, cost approximately of USD 14.1 Million.**
2. **Nam Ou 5 Hydropower Project: (hold 15% of stake) with equity megawatt of 36 MW, cost approximately of USD 15.6 Million.**
3. **Nam Ou 6 Hydropower Project: (hold 15% of stake) with equity megawatt of 27 MW, cost approximately of USD 16.8 Million.**
4. **Nam Long Hydropower Project: (hold 20% of stake) with equity megawatt of 1 MW, cost approximately of USD 0.65 Million.**

Nonetheless, the purchase of Hydropower Projects by EDL and the acceptance of the transfer of asset by the company will take place only after both parties have completely fulfilled the

conditions which were specified under the Memorandum of Understanding (MOU) for the Transfer of the Project Asset, which include the following:

(1) Each of the parties having received any and all approvals from its Board of Directors necessary to effect the asset transfer contemplated in the MOU and the Project Asset Transfer Agreement;

(2) Each of the parties having received all government approvals necessary to effect the asset transfer contemplated in the MOU and the Project Assets Transfer Agreement;

(3) EDL has received any and all necessary consents, authorizations and approvals from any other third parties, the various lenders, to complete the asset transfer contemplated in the MOU and the Project Asset Transfer Agreement; and

(4) The Company having received approval from its shareholders' meeting, if necessary, to accept the transfer of asset contemplated in the MOU and the Project Asset Transfer Agreement.

And proposed to authorize Managing Director and/or any person entrusted by such person shall be authorized to contact, negotiation, determine conditions, values and relevant details, amend, add, agree, execute, sign, deliver documents and/or agreement relating to the aforementioned purchase of assets from EDL and/or any person relevant to the said purchase of asset, including without limitation, the project asset transfer agreement, including without limitation, disclose any relevant information, contact, make statement or provide information to the relevant governmental authorities and/or entities, the Lao Securities Commission Office, and the Lao Security Exchange, and to prepare, amend, add and/or change any relevant information to be disclosed, as well as to take any other actions necessary and relevant to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

The Annual General Shareholders' Meeting resolved with the votes of more than two-third (2/3) of the shareholders attending the Meeting and having in aggregate of more than 80 percent of the total paid-up shares of the Company as per the following votes:

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

  1. **Approved by 733 shareholders equivalent to 95.44 percent of the total shareholders attending the meeting**
  2. **Disapproved with 35 shareholders equivalent to 4.56 percent of the total shareholders attending the meeting**

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

  1. **Approved with 1,479,003,925 shares (vote) equivalent to 88.072 percent of the total paid-up shares of the Company**
  2. **Disapproved with 57,600 shares (vote) equivalent to 0.003 of the total paid-up shares of the Company**

After that, the Chairman asked the Meeting whether anyone had any questions. And there were 2 opinions propose to the meeting consider in the next Annual General Shareholders' Meeting from Mr. KRAIWAL KADAVANICH Shareholder, as follows:

1. The remuneration of the independent auditors which appear in the invitation letter should include prices comparation at least last 3 years to facilitate shareholders to consider and propose to the Lao Securities Exchange to have some suggestions.
2. The voting score is shown in the real time and it is very useful. However the voting score should be shown after the voting score is count. The reason was that to let the minor shareholders to vote independently without influence from the vote form mojor shareholder. In addition, the recommendation from the LSX is required.

The Managing Director and Chairman thanks to the shareholder for his suggestions regarding and would take all suggestions into consideration and further actions.

At the end of the Annual General Shareholders' Meeting, the Chairman informed to the Meeting that there were 217 shareholders attending the Meeting in person and 551 shareholders attending the Meeting by proxy, totaling 768 shareholders, holding the total of 1,479,061,525 shares, representing 88.076 percent of the total paid-up shares of the Company.

The Chairman thanks the shareholders for attending the Annual General shareholders' Meeting for the Year 2015 and invited all of the shareholders to attend the Annual General Shareholders' Meeting for the Year 2016 at the beginning of 2017 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 16:30 p.m.

Chairman of the Meeting

-signature-

Mr. Sisavath THIRAVONG

Certified by

-signature-

Bounoum SYVANPHENG