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LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company

Vientiane Capital, Date 23/04/2019

Minutes of the Annual General Shareholders' Meeting for the Year 2018
EDL-Generation Public Company

The Meeting was held on 09 April 2019 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 Vice Chairman of Board of Directors acted as the Chairman of the meeting; due to Dr. Khammany INTHIRATH Chairman of Board of Directors wasn't able to attend the Meeting and be authorized to Mr. Bounoum SYVANPHENG was a chairman in the Annual Shareholders' Meeting for the year 2018. There were 138 shareholders attending the Meeting in person and 228 shareholders attending the Meeting by proxy, totaling 366 shareholders, holding the total of 1.517.525.005 shares, representing 90,37 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: Vice Chairman of Board of Directors of EDL-Generation Public Company (**EDL-Gen** or the "**Company**") / Managing Director of Electricity Du Laos (EDL)
2. Mrs. Rattana PRATHOUMVAN	Positions: Director / Managing Director (CEO) of EDL-Gen
3. Mr. Bounma MANIVONG	Positions: Director of EDL-Gen
4. Mrs. Vanida SAVADDY	Positions: Director of EDL-Gen / Deputy Director General Department of External Finance and Debt Management, Ministry of Finance
5. Mr. Sychath BOUTSAKITIRATH	Positions: Director of EDL-Gen / Director of Energy Management Department, 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 Plan, National University of Lao PDR

There were eight (8) of Board of Directors attending the Meeting and One Board of Directors is unable to attend the Meeting namely: Dr. Khammany INTHIRATH Minister of Ministry of Energy and Mines/Chairman of Board of Directors.

In addition, there were 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, 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, Mrs. Rattana PRATHOUMVAN 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 Mrs. Rattana PRATHOUMVAN, 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.

The Managing Director reported the result of resolutions of previous Annual General Shareholders' Meeting to shareholders as follows: Agenda 1, 2, 3, 4, 5, 6, 7, 9 were successfully implemented as per the Meeting approvals. And agenda 8 is recently implementation under processing as business development plan of the Company from 2016-2025.

The Managing Director has reported briefly about the agenda 1, then the Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman then proposed that Reporting on the implementation of Resolutions of previous Annual General Shareholders' Meeting is for informing shareholders only without voting required.

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 2017.

The Managing Director, proposed the Minutes of the Annual General Shareholders' Meeting for the year 2017, which was held on 06 April 2018, 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 2017, dated 06 April 2018.

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 2017 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 2017, held on 06 April 2018 with the votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1.517.527.105 votes equivalent to 100 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 2018 (01/01/2018-30/06/2018) and the dividend payment from the business operating result for the first 6-month-period of the year 2018.

The Managing Director, informed the meeting that pursuant to the authorization from Annual General Shareholders' Meeting of the year 2012, dated 22 April 2013. The Company has a net profit from the business operating result of the Company for the first 6-month-period of 2018 in the total net profit amount of 95,39 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 2018 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 **19 September 2018**, 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 **03 October 2018**.

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 2018 and the dividend payment from the business operating result for the first-6-month period of the year 2018 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 2018 and the dividend payment from the business operating result for the first 6-month-period of the year 2018 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 2018 after deducting legal reserve fund, 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 September 2018 at the rate of 110 Kip per share, with the total dividend to be paid of 184,72 Billion Kip. The dividend payment will be made on 3 October 2018 with the votes of more than half of the shareholder attending the meeting as follow:**

- **Approved with 1.517.527.105 votes equivalent to 100 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 2018, the financial statements of the Company for the year 2018, and the business plan of the Company for the year 2019.**

The Managing Director, proposed the meeting to consider and adopt report on the business operating result of the Company for the year 2018, the financial statements of the Company for the year 2018, and the business plan of the Company for the year 2019 as follows:

In 2018, The Company has made responsibilities for internal management that complying with relevant laws and regulations for listed companies on Lao Securities Exchange, the Company has acquired shares in 5 Independent Power Producers (IPPs) and has a registered capital of 6.717.214.788.000 Kip which is equivalent to 1.679.303.697 shares. EDL-Gen business performance can be summarized as follows:

- The total electricity production in 2018 was 5.081,87 GWh.
- The revenue was 1.143,34 Billion Kip.
- The Company has a total net profit of 74,79 Billion Kip.
- The Company has a total of 689 staff members, in which 118 are females.

The financial statements of the Company for the year 2018, which were reviewed by the indepentdent 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 addition, EDL-GEN Operation and maintenance Service Sole Limited Company (EDL-Gen O&M) was established, a subsidiary of the company, is a 100% investment company, aiming to establish EDL-GEN O&M to:

- To provide operation and maintenance services to hydropower plants.
- To provide maintenance services for small and large scale machineries within hydropower plants and at station.
- To provide technical staff, engineers, experts to hydropower plants and stations.

EDL-GEN O&M plans to receive operation and maintenance services in IPPs projects during construction, the IPPs project during the Operation/Maintenance phase, which is currently preparing qualified courses with certain knowledge of the capacity to manage and maintain the project.

In addition, EDL-Gen's obligations to the government include royalty fee of 1% of revenue from electricity sales, corporate profit tax of 10%, dividend income tax of 10% and personal income taxes, totaling 119,91 Billion Kip.

On the other hand, the Company has emphasized and has focused on developing its personnel to become stronger and more capable to reach the international equivalent.

At the same time, social and environmental, the Company has contributed a great deal to the community, including the development of community-based activities alongside the management of hydropowers, such as planting and releasing fish, providing educational materials to schools around the hydropowers, providing healthcare equipment to the healthcare center, and providing clothes to the people around the hydropowers. The total amount is approximately of KIP 3,18 Billion. Details of which appear in the invitation card.

In 2019, the Company will carry out its business operations in accordance with the Company's policies to provide fairly equitable dividends to shareholders, as well as to keep the electricity business continuously stable and the Company will continue to plan business operations with potential targets on the revenue side and provide expenses number of targets. It is expected that the company plans to continue investing in power plants such as:

1). The project is invested by Electricite Du Laos.
2). The project that Electricite Du Laos holds.
3). The project plans to invest and join venture with domestic and foreign investors.

Details of which appear in the invitation document 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 2018, the financial statements of the Company for the year 2018, and the business plan of the Company for the year 2019.

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 2018, the financial statements of the Company for the year 2018, and the business plan of the Company for the year 2019 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 2018, the financial statements of the Company for the year 2018, and the business plan of the Company for the year 2019 with the votes of more than half of the shareholder attending the meeting as follow:**

- **Approved with 1.517.527.105 votes equivalent to 100 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 2018 (01/07/2018 - 31/12/2018).

The Managing Director reported to the Meeting to approve the dividend payment from the business operating result for the last 6-month-period of 2018 (01/07/2018 - 31/12/2018), 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 2018 (1/07/2018 - 31/12/2018) in the total amount of **74,79** 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 2018 after deducting legal reserve fund and previous years of saving reserve fund, 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 **24 April 2019** at the rate of **160** Kip per share, with the total dividend to be paid of **268,68** Billion Kip. The dividend payment will be made on **9 May 2019**.

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 2018. 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 2018 (1/07/2018 - 31/12/2018) after deducting legal reserve fund and previous years of saving reserve fund, 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 24 April 2019 at the rate of 160 Kip per share, with the total dividend to be paid of 268,68 Billion Kip. The dividend payment will be made on 9 May 2019 with the votes of more than half of the shareholder attending the meeting as follow:

- **Approved with 1.519.334.938 votes equivalent to 100 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 2019.

The 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 2019, Pursuant to the Enterprises Law and relevant regulations. The Company proposed to appoint the independent auditors, i.e. PricewaterhouseCoopers (Lao) Co., Ltd ("PWC") to be the independent auditor of the Company for the year 2019. This is because PWC's successful bidding in audit tender process. In addition, PWC had provided its review and auditing services to the Company from 2011-2015 with due professional care and independence. The remuneration of the external auditor for the year 2019 shall not exceed 771.931.600 Kip. Details of which appear in the invitation card.

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 for the year 2019.

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 2019. 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. PricewaterhouseCoopers (Lao) Co., Ltd ("PWC") to be the independent auditor of the Company for the year 2019 and the remuneration of the independent auditors for the year 2019 shall not exceed 771.931.600 Kip with the votes of more than half of the shareholder attending the meeting as follows:**

- **Approved with 1.519.334.938 votes equivalent to 100 percent of the total votes attending the meeting**

Agenda 7. To consider and approve investment in EDL-Gen Energy Complex Plaza project.

The Managing Director reported to the Meeting, in order to continue expanding EDL-Gen business as per its business development plan, it is proposed to the shareholders' meeting to consider and approve the investment in EDL-Gen Energy Complex Plaza project. This joint venture project comprises of three shareholders namely: (1) EDL-Generation Public Company (80%); (2) AVIC-INTL Project Engineering Company ("AVIC") (10%); and Guizhou Transportation Planning Survey & Design Academe Co., Ltd. ("GSDC") (10%). The registered capital in establishing EDL-Gen Energy Complex Plaza Company is USD 18 Million.

Location of the Project: Asean Road, Unit 10, Sibounheuang Village, Chanthabouly District, Vientiane Capital, with area of 12,552 square meters.

The main purpose of this project: to invest for the development, construction and management of the project. The project consists of 16 floors, which is divided into offices covering 12 floors, department stores covering 3 floors and convention halls covering 1 floor with a two-and-a-half storey underground car

park with a capacity approximately of 1.300 parking spaces. The project cost is approximately of USD 75,19 Million.

The results of the project's feasibility studies suggest that the project return rate of 13,62 percent, will take about two years to build and the expected benefits are as follows:

- Received land rent of USD 15,06 Million / 30 years.
- Get 80 percent of the dividend amount of each year.
- The land is still the property of EDL-Gen, which will increase its value as a business development area.

And proposed to the shareholders' meeting to authorize the Company's Managing Director and/or any individual entrusted by such person to be the authorized person to contact, negotiate, determine conditions, project cost and relevant details; to amend, add, agree, execute, sign, deliver documents and/or agreements related to the investment in this project, including but not limited to shareholders agreement, loan agreement and project construction agreement; including but not limited to disclosing any relevant information, contact, providing statements and information to relevant governmental authorities and/or entities, Lao Securities Commission Office, Lao Securities Exchange, as well as to prepare, amend, add and/or change relevant information required for disclosure and to take any necessary and relevant actions until successful completion.

The Board of Directors has thoroughly considered and is of the opinion that the Annual General Shareholders' meeting shall approve the investment in EDL-Gen Energy Complex Plaza project 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 investment in EDL-Gen Energy Complex Plaza project. 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 investment in EDL-Gen Energy Complex Plaza project 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 365 shareholders equivalent to 99,180 percent of the total shareholders attending the meeting**
  2. **Disapproved with 5 shareholders equivalent to 0,819 percent of the total shareholders attending the meeting**

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

  1. **Approved with 1.506.883.614 (vote) equivalent to 89,732 percent of the total paid-up shares of the Company**

2. **Disapproved with 12.451.324 shares (vote) equivalent to 0,741 of the total paid-up shares of the Company**

After that, the Chairman asked the Meeting whether anyone had any questions. And there was none.

At the end of the Annual General Shareholders' Meeting, the Chairman informed to the Meeting that there were 140 shareholders attending the Meeting in person and 230 shareholders attending the Meeting by proxy, totaling 370 shareholders, holding the total of 1.519.334.938 shares, representing 90,46 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 2018 and Incoming Lao New Year 2019, I would like to extend my sincerest gratitude to all shareholders, honor of guests, Board of Directors and Secretaries 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