(Translation)

LAO PEOPLE'S DEMOCRATIC REPUBLIC

PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company
Annual General Shareholders' Meeting

Vientiane Capital, Date 12 June 2020

Minutes of the Annual General Shareholders' Meeting for the Year 2019
EDL-Generation Public Company

The Meeting was held on 29 May 2020 at 3:00 pm at Meeting Room 1st Floor, EDL Headquarters Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital. Dr. Khammany INTHIRATH, Chairman of the Board of Directors, acted as Chairman of the Meeting. There were 41 shareholders attended the Meeting in person and 145 shareholders attended the Meeting by proxy. Therefore, the Meeting was attended by a total of 186 shareholders, holding a total of 1.454.782.712 shares and representing 86,63 percent of the total paid-up shares of the Company, thereby the required quorum was present for the Meeting in accordance with the relevant law and the Articles of Association of EDL-Generation Public Company ("EDL-Gen" or the "Company").

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

1	Dr. Khammany INTHIRATH	Positions:	Chairman of EDL-Gen Board of Directors/ Minister of Energy and Mines;
2	Mr. Bounoum SYVANPHENG	Positions:	Vice Chairman of Board of Directors/ Managing Director of Electricite Du Laos (EDL);
3	Mrs. Rattana PRATHOUMVAN	Positions:	Director/ Managing Director (CEO) of EDL-Gen;
4	Mr. Bounma MANIVONG	Positions:	Director of EDL-Gen;
5	Mrs. Vanida SAVADDY	Positions:	Director of EDL-Gen/ Deputy Director General of External Finance and Debt Management Department, Ministry of Finance;
6	Mr. Sychath BOUTSAKITIRATH	Positions:	Director of EDL-Gen
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;
9	Assoc. Prof. Khampheui PHOMMACHAN	Positions:	Independent Director of EDL-Gen/ Head of Financial Plan Office, National University of Laos.

In addition, the Chairman delivered a remark and suggestion to meeting attendees as follows:

Due to the pandemic of the Coronavirus Disease 2019 (COVID-19), which is intensifying and posing threats globally, Lao PDR and EDL-Gen have implemented measures according to the Prime Minister's Order no. 06/PM and instructions of the National Taskforce Committee for

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

Therefore, the Annual General Shareholders' Meeting this year is organised differently from previous years. We have suggested shareholders to download the Meeting Invitation Letter from the Company and Lao Securities Exchange websites. The Invitation Letter also encouraged shareholders to grant proxy to EDL-Gen independent director to attend and cast votes on their behalf. In addition, the Company also notified that shareholders can send specific questions related to the meeting agenda to the Company in advance, and the Company will provide answers in this Minutes of Meeting.

Prior to entering the meeting room, attendee's body temperature check was conducted in accordance with the National Taskforce, Ministry of Health guideline. Seating arrangement is based on keeping physical distance between attendees and changing the seat arrangement is prohibited. The Company also notified shareholders that refreshments and souvenirs are not provided to reduce infection risk and protect the health and safety of shareholders.

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

Following this, the Chairman delegated to Mrs. Rattana PRATHOUMVAN, Managing Director of EDL-Gen to explain voting procedure and agenda details as follows:

1. **Voting:**

- Each shareholder is entitled to the votes equalling to the number of shares held by them, whereby one share is entitled to one vote.

- In casting votes in each agenda, the Chairman will ask if anyone disapproves.
  - If a shareholder disapproves, the shareholder shall put a mark in the disapprove box in the ballots which were distributed by the Company's staff members before attending the Meeting and raise the marked ballots up for the Company's staff members to collect for vote counting for that agenda. The shareholders who do not raise their ballots up will be deemed that they approve that agenda as proposed to the Meeting.
  - If there is no shareholder raising their ballot, it will be deemed that all shareholders approve as proposed to the Meeting for consideration, except for the case in which the disapproval votes have been clearly specified in the Proxy Form by the shareholders and the Company has already recorded such votes.

- In the case where the shareholders have appointed the proxies to attend the Meeting and to cast the votes as specified by the shareholders in the Proxy Form, the Company has already recorded such votes at the registration for the convenience of the proxies. The proxies are not required to further cast any vote in the ballots during the Meeting.

2. **Vote Counting**

- In vote counting of each agenda, the disapproval votes of the shareholders attending the Meeting in person and by proxy, which the Company recorded the votes at the registration,

will be deducted from the amount of the total shares of the shareholders attending the Meeting and casting the votes in each agenda.

- The Chairman will announce the voting result of each Agenda to the Meeting after the vote casting of each agenda is completed by specifying the numbers and percentages of the approval votes and the disapproval votes. The Company will not count the disapproval votes of the shareholders who submit the ballots after the Chairman has announced the voting results of each agenda to the Meeting.

Pursuant to relevant law and regulation, the Company's Annual General Shareholders' Meeting does not allow observers to post questions during the Meeting. Only shareholders of the Company have the right to post questions and contribute comments regarding the meeting agenda.

After that, Mrs. Rattana PRATHOUMVAN, Managing Director of EDL-Gen, began the Meeting according to the agenda as per the details as follows:

Agenda 1. Report on the results of implementing resolutions of previous Annual General Shareholders' Meeting.

The Managing Director reported the result of implementing resolutions of previous Annual General Shareholders' Meeting to shareholders as follows: Agenda 1, 2, 3, 4, 5 and 6 were successfully implemented as per the Meeting approvals. For Agenda 7 regarding EDL-Gen Energy Complex Plaza Project, the project is currently under legal documents procedures, including a request for a construction permit from Vientiane Capital's Department of Public Works and Transport and awaiting for a credit approval for a project finance loan from ICBC. The project's Concept design, Basic design and Detail design; and a contract with Head Contractor have been completed.

After the Managing Director reported briefly about the Agenda 1, the Chairman encouraged questions and suggestions from the Meeting and there was none.

The Chairman then informed the Meeting that the report 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 on the implementation of resolutions of the previous Annual General Shareholders' Meeting presented by Managing Director.

Agenda 2. To consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2018.

The Managing Director reported to the Meeting regarding the Minutes of the Annual General Shareholders' Meeting for the year 2018 held on 09 April 2019, details of which included in a copy of the said minutes attached to the Invitation Letter to this Meeting; and the Board of Directors adopted the Minutes as accurate and complete, and agreed to propose to the Meeting to consider and adopt such Minutes of Meeting.

After the Managing Director reported briefly about the Agenda 2, 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 2018. For this Agenda, the Meeting must adopt such Minutes by the approval votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting considered and resolved to adopt the Minutes of the Annual General Shareholders' Meeting for the year 2018, held on 09 April 2019 with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.454.936.412 votes, equivalent to 100% of the total votes attending the meeting**

Agenda 3. To consider and adopt the Company's financial statements for the first six-month period of 2019 and no dividend payment from the business operating result for the first six-month period of 2019.

The Managing Director informed the meeting that pursuant to the authorization from Annual General Shareholders' Meeting of the year 2012, dated 22 April 2013. The Company's business operating result for the first six-month period of 2019 was a net loss with an amount of 147,15 Billion LAK which was reviewed by the independent auditor and disclosed via websites of the Company and the Lao Securities Exchange.

The Company declared no dividend payment to shareholders for the first six-month period of 2019 as there was no net profit from the business performance of the Company for that period.

The Board of Directors thoroughly considered and agreed to propose to the Meeting to consider and adopt the financial statements of the company for the first six-month period of 2019 and no dividend payout to shareholders for the first six-month period of 2019.

After the Managing Director presented the brief report regarding Agenda 3, 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 six-month period of 2019 and no dividend payout to shareholders for the first six-month period of 2019. For this Agenda, the Meeting must resolve such matters by the approval votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting considered and resolved to adopt the Company's financial statements for the first six-month period of 2019 and no dividend payment from the business operating result for the first six-month period of 2019. The Meeting resolved this with the votes of more than half of total votes of shareholders attending the meeting as follows:

- **Approved with 1.454.908.612 votes, equivalent to 99,9981% of the total votes attending the meeting.**
- **Disapproved with 27.800 votes, equivalent to 0,0019% 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 2019, the financial statements of the Company for the year 2019 and the business plan of the Company for the year 2020.

The Managing Director reported to the meeting on the business operating result of the Company for the year 2019, the financial statements of the Company for the year 2019, and the business plan of the Company for the year 2020 as follows:

In 2019, the Company operates the business of electricity generation for wholesale to Electricite Du Laos ("EDL") in accordance with Power Purchase Agreement ("PPA") and in compliance with relevant laws and regulations for listed companies on Lao Securities Exchange. The Company has shareholdings in 7 IPPs and EDL-Gen Solar Power Co., Ltd. The Company has a registered capital of 6.717.214.788.000 LAK, which is divided into 1.679.303.697 ordinary shares. EDL-Gen business performance in 2019 is summarized as follows:

- EDL-Gen has an operating installed capacity of 1.231,2 MW, comprising of 699 MW from wholly-owned hydropower plants, 513 MW from shareholdings in IPPs and 19,2 MW from EDL-Gen Solar Power Co., Ltd.
- Total electricity generation was 4.132,35 GWh;
- Total operating revenue was 1.226,97 Billion LAK.
- Total expense was 1.433,32 Billion LAK.
- Total share of profits from investments in associates and joint ventures was 339,38 Billion LAK.
- Total foreign exchange gain was 74,52 Billion LAK.
- The Company has a total net profit of 207,55 Billion LAK.

The Company's Financial Statement for the year ended 2019, audited by the independent auditor, was attached to the Invitation Letter and disclosed via websites of the Company (www.edlgen.com.la) and the Lao Securities Exchange (www.lsx.com.la).

The Company payment 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, which amounted to approximately 105,82 Billion LAK in total.

The Company has a total of 717 staff members, in which 125 are females. The Company always places an importance and attention to develop and strengthen its human resources capabilities towards international level.

On 23rd May 2019, TRIS Rating Co., Ltd. maintained "BBB+/Outlook: NEGATIVE" credit rating to EDL-Gen's company and senior unsecured debentures. However, following a downgrade to the credit rating of Lao PDR from TRIS Rating, on 28th June 2019, EDL-Gen credit rating level was also downgraded from "BBB+/NEGATIVE" to "BBB/STABLE".

The Company had additional investments in 2019 as follows:

1. EDL-Gen executed a shareholders' agreement for the development of EDL-Gen Energy Complex Plaza project.
2. Successfully achieved the transfer of shares of Nam Mang 1 (10%), Xayaburi (20%), Donsahong (20%), Nam Ou 2,5,6 (15%) hydropower projects, according to EDL shareholding proportion.
3. EDL-Gen successfully executed a share transfer agreement of Nam Tha 1 hydropower project between EDL and EDL-Gen.
4. Negotiated on asset transfer agreement of Nam Khan 3, Nam Chiane and Xeset 3 hydropower projects; proceeded with negotiation on electricity tariffs for Nam Ngum 1 extension hydropower project (Unit 6, 7, 8); and
5. Successfully issued THB senior unsecured debentures in Thailand on 30th January 2019, with a total amount of THB 3.839,60 million.

In accordance with the concession agreement, EDL-Gen constantly promoted the social and environmental works in which the Company has contributed a great deal to local communities.

The contributions are based on community-based activities, such as tree planting and fingerlings release, provision of educational as well as sport materials to schools nearby hydropower plant sites, provision of healthcare equipment to local health centers, and donation of some clothes/basic necessities to local people living nearby hydropower plants and its vicinities, and those affected by natural disasters, details of which are included in the invitation letter.

In 2020, the Company will implement its business operations in accordance to the Company's clear policies to provide reasonable dividends to shareholders, as well as to keep the electricity business continuously stable. The Company will continue formulate the business operation plan with potentially achievable revenue targets and tightly controlled expenses. In addition, the Company will continue to invest in power projects, including:

1). Projects invested by Electricite Du Laos.
2). Projects in which Electricite Du Laos currently holds equity stakes.
3). Projects under the Company's plan to invest and join venture with domestic and international investors.

Details are provided in the invitation letter and disclosed on the Lao Securities Exchange and the Company websites.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and adopt the report on the business operating result of the Company of the year 2019, the financial statements of the Company for the year 2019, and the business plan of the Company for the year 2020.

After the Managing Director (CEO) briefly reported on agenda 4, the Chairman encouraged comments and suggestions from the Meeting; but there was no further 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 2019, the financial statements of the Company for the year 2019, and the business plan of the Company for the year 2020. For this agenda, the Meeting must resolve such matters by the approval votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting considered and resolved to adopt the report on the business operating result of the Company for the year 2019, the financial statements of the Company for the year 2019 and the business plan of the Company for the year 2020. The Meeting resolved this with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.454.935.212 votes, equivalent to 99,99992% of the total votes attending the meeting.**
- **Disapproved with 1.200 votes, equivalent to 0,00008% of the total votes attending the meeting.**

Agenda 5. To consider and approve the dividend payment from business operation result for the last six-month period of 2019.

The Managing Director (CEO) proposed to the meeting in order to consider and approve the dividend payment from business operation result for the last six-month period of 2019. Pursuant to the Company's Articles of Association, the Company has the policy to pay dividend at least 50 percent of the net profit after deducting required legal reserve fund and other reserve fund (if any) every year. The dividend payment will be subject to the economic conditions and future investment plans.

The Company has a net profit of 207,55 Billion LAK from its last six-month period of 2019 business operation. It is proposed to the Annual General Shareholders' Meeting to consider and approve the dividend payment from the Company's business performance for the last six-month period of 2019 after deducting required reserves to shareholders listed in the shareholder register book on the book closing date on **28 May 2020** to determine the right to receive the dividend at the rate of **100 LAK** per share, with the total dividend to be paid of **167,93 Billion LAK**. The dividend payment will be made on **26 June 2020**.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and approve the dividend payment from business operation result for the last six-month period of 2019.

After the Managing Director (CEO) briefly reported on agenda 5, the Chairman encouraged questions, comments and suggestions from the Meeting, but there was no further question.

The Chairman then proposed to the Meeting to consider and approve the dividend payment from business operation result for the last six-month period of 2019. For this agenda, the Meeting must resolve to approve such matters by the approval votes of more than half of the total votes of shareholders attending the Meeting.

Resolution: The Meeting considered and resolved to approve the dividend payment from the Company's business performance for the last six-month period of 2019 after deducting required reserves to shareholders listed in the shareholder register book on the book closing date on 28 May 2020 that determined the right to receive the dividend at the rate of 100 LAK per share, with the total dividend to be paid of 167,93 Billion LAK. The dividend payment will be made on 26 June 2020. The meeting resolved this with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.454.934.412 votes, equivalent to 99,99986% of the total votes attending the meeting.**
- **Disapproved with 2.000 votes, equivalent to 0,00014% of the total votes attending the meeting.**

Agenda 6. To consider and approve the appointment of the independent auditor and the determination of remuneration of the independent auditor for the year 2020-2022.

The Managing Director (CEO) proposed to the meeting to consider and approve the appointment of the independent auditor and the determination of remuneration of the independent auditor for the year 2020-2022 to ensure that it is in compliance with related regulations and laws. The Company proposed to appoint PricewaterhouseCoopers (Lao) Co., Ltd. ("PwC") to be the Company's independent auditor for the year 2020-2022, due to PwC's successful bidding in audit tender process and PwC had performed well in review and audit company accounts as an independent auditor of EDL-Gen for the year 2011-2015. The remuneration of the independent auditor shall not exceed 701.215.000 LAK for the year 2020, 722.500.000 LAK for the year 2021, and 744.049.000 LAK for the year 2022.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider approve the appointment and the remuneration of the independent auditor.

After the Managing Director (CEO) briefly reported on agenda 6, the Chairman encouraged comments and questions from the Meeting; but there was no further question.

The Chairman then proposed to the Meeting to consider and approve the appointment and the remuneration of the independent auditor for the year 2020-2022. For this agenda, the Meeting must resolve to approve such matters by the approval votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting considered and resolved to approve the appointment of PricewaterhouseCoopers (Lao) Co., Ltd. ("PwC") to be the Company's independent auditor for the year 2020 to 2022. The remuneration of the independent auditor shall not exceed 701.215.000 LAK for the year 2020, 722.500.000 LAK for the year 2021, and 744.049.000 LAK for the year 2022. The meeting resolved this with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.454.919.712 votes, equivalent to 99,9989% of the total votes attending the meeting.**
- **Disapproved with 16.700 votes, equivalent to 0,0011% of the total votes attending the meeting.**

Agenda 7. To consider and approve the meeting allowances for the Board of Directors, Secretary Department to the Board of Directors and other invitees attending the meetings of the Board of Directors.

The Managing Director (CEO) proposed to the meeting that pursuant to the business operation performance and the corporate frugality direction, it is proposed to the Meeting to approve the Board of Directors meeting allowances for members of the Board of Directors, Secretary Department to the Board of Directors and other invitees by decreasing the multiplier from 2 months to 1,5 months as per the following details:

1) Chairman of the meeting receives a meeting allowance equivalent to 100 percent of one and a half month salary of the Managing Director (CEO) (before tax deduction) per each meeting;
2) Vice Chairman of the meeting receives a meeting allowance equivalent to 75 percent of one and a half month salary of the Managing Director (CEO) (before tax deduction) per each meeting;
3) Each Director receives a meeting allowance equivalent to 50 percent of one and a half month salary of the Managing Director (CEO) (before tax deduction) per each meeting;
4) Each of the Secretary Department to the Board of Directors and invitees attending the meeting receives a meeting allowance equivalent to 80 percent of the meeting allowance of a Director per each meeting.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and approve the meeting allowances for Board of Directors, Secretary Department to the Board of Directors, and other invitees who attend the Board of Directors' meetings.

After the Managing Director (CEO) briefly reported on agenda 7, the Chairman encouraged comments and questions from the Meeting; but there was no further question.

The Chairman then proposed to the Meeting to consider and approve the meeting allowances for Board of Directors, Secretary Department to the Board of Directors, and other

invitees who attend the Board of Directors' meetings. For this agenda, the Meeting must resolve to approve such matters by the approval votes of more than half of the total votes attending the Meeting.

Resolution: The Meeting considered and resolved to approve the meeting allowances for the Board of Directors, Secretary Department to the Board of Directors and other invitees attending the meetings of the Board of Directors by decreasing the multiplier from 2 months to 1,5 months as per the following details:

1) **Chairman of the meeting receives a meeting allowance equivalent to 100 percent of one and a half month salary of the Managing Director (CEO) (before tax deduction) per each meeting;**
2) **Vice Chairman of the meeting receives a meeting allowance equivalent to 75 percent of one and a half month salary of the Managing Director (CEO) (before tax deduction) per each meeting;**
3) **Each Director receives a meeting allowance equivalent to 50 percent of one and a half month salary of the Managing Director (CEO) (before tax deduction) per each meeting;**
4) **Each of the Secretary Department to the Board of Directors and invitees attending the meeting receives a meeting allowance equivalent to 80 percent of the meeting allowance of a Director per each meeting.**

The meeting resolved this with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.454.930.512 votes, equivalent to 99,9996% of the total votes attending the meeting.**
- **Disapproved with 5.900 votes, equivalent to 0,0004% of the total votes attending the meeting.**

Agenda 8. To consider and adopt the appointment of the new Board of Directors in replacement of the Board of Directors whose term are finished.

The Managing Director proposed to the Meeting that pursuant to the minutes of the Annual General Shareholders' Meeting for the Year 2017 dated 20th April 2018, Agenda 7, Paragraph 3 of the meeting minutes stipulates that the term of Board of Directors is two years beginning from the Annual General Shareholders' Meeting for the year 2017, and currently the existing members of Board of Directors have fully served for a term of two years.

The Nomination Committee has researched for director candidates from various organisations based on academic qualifications, expertise and skills, business and work experiences for replacement of the Board of Directors whose term expire. The new Board of Directors shall serve a term of two (2) years beginning from the Annual General Shareholders' Meeting for the year 2019. Curriculum Vitae of each member of the new Board of Directors is provided in the Attachment of invitation letter.

The composition of the new Board of Directors is as follows:

1.	Dr. Khammany INTHIRATH	Minister of Energy and Mines, as Chairman;
2.	Mr. Bounoum SYVANPHENG	Managing Director of EDL, as Vice Chairman;
3.	Mrs. Rattana PRATHOUMVAN	Managing Director of EDL-Gen, as Director;
4.	Mr. Khampheng THINNAKONE	Deputy Director General of State-Owned Enterprises and Insurance Management

		Department, Ministry of Finance, as Director;
5.	Mr. Somphit KEOVICHIT	Director General of Energy Business Department, Ministry of Energy and Mines, as Director;
6.	Mr. Komonchanh PHETASA	Deputy Managing Director of EDL, as Director;
7.	Mr. Khamkeo VISYSOMBATH	Acting Director General of Banking Operation Department, Bank of the Lao PDR, as Independent Director;
8.	Mrs. Thavichanh THIENGTHEPVONGSA	Deputy Director General of Investment Promotion Department, Ministry of Planning and Investment, as Independent Director;
9.	Assoc. Prof. Phouphet KYOPHILAVONG	Vice Dean, Faculty of Economics and Business Management, National University of Laos, as Independent Director.

The determination of the authorised persons who can sign to bind the company is as follows:

1. Any one of the Chairman of the Board of Directors, or 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 thoroughly considered and agreed for the shareholders' meeting to consider and adopt the appointment of the new Board of Directors in replacement of the Board of Directors whose term are finished.

After the Managing Director reported briefly about agenda 8, 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 appointment of the new Board of Directors in replacement of the Board of Directors whose term are finished. For this agenda, the Meeting must resolve to adopt such matters by the approval votes of more than half of the total votes attending the Meeting.

Resolution: **The Meeting considered and resolved to adopt the appointment of the new Board of Directors in replacement of the Board of Directors whose term are finished. The new Board of Directors' term is two years and begin from the Annual General Shareholders' Meeting for the year 2019. The details of the Board of Directors are as follows:**

1.	**Dr. Khammany INTHIRATH**	**Minister of Energy and Mines, as Chairman;**
2.	**Mr. Bounoum SYVANPHENG**	**Managing Director of EDL, as Vice Chairman;**
3.	**Mrs. Rattana PRATHOUMVAN**	**Managing Director of EDL-Gen, as Director;**
4.	**Mr. Khampheng THINNAKONE**	**Deputy Director General of State-Owned Enterprises and Insurance Management Department, Ministry of Finance, as Director;**
5.	**Mr. Somphit KEOVICHIT**	**Director General of Energy Business Department, Ministry of Energy and Mines, as Director;**

6.	**Mr. Komonchanh PHETASA**	**Deputy Managing Director of EDL, as Director;**
7.	**Mr. Khamkeo VISYSOMBATH**	**Acting Director General of Banking Operation Department, Bank of the Lao PDR, as Independent Director;**
8.	**Mrs. Thavichanh THIENGTHEPVONGSA**	**Deputy Director General of Investment Promotion Department, Ministry of Planning and Investment, as Independent Director;**
9.	**Assoc. Prof. Phouphet KYOPHILAVONG**	**Vice Dean, Faculty of Economics and Business Management, National University of Laos, as Independent Director.**

The determination of the authorised persons who can sign to bind the company is as follows:

1. **Any one of the Chairman of the Board of Directors, or 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 this with the votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.454.853.079 votes, equivalent to 99,9943% of the total votes attending the meeting.**
- **Disapproved with 83.333 votes, equivalent to 0,0057% of the total votes attending the meeting.**

Agenda 9. To consider and adopt the amendments to the Articles of Association of the Company, Article 4: Location of Headquarters and Branches, Article 9: Directors; and Article 12: Board of Directors.

The Managing Director proposed to the Meeting that to ensure the Company's business operation is in line with its corporate documents with regards to changes to Company's headquarters and branches, and changes to names and details of Board of Directors, the Company proposed to the Meeting to amend certain articles in the Articles of Association, namely Article 4: Location of Headquarters and Branches, Article 9: Directors and Article 12: Board of Director as per following details:

1) **Amendment to Article 4: Location of Headquarters and Branches**: by adding Xeset 3 Hydropower Plant, Nam Khan 3 Hydropower Plant, and Nam Chiane Hydropower Plant, as a result of completing the transfer of the project assets from EDL. Details are included in the attachment to the Invitation Letter.
2) **Amendment to Article 9 and Article 12:** Update names and details of the new Board of Directors in replacement of the Board of Directors whose term are finished.

And authorised Managing Director and/or any person entrusted by such person to amend the Articles of Association of the Company as per the amendment details above, including the authority to amend Articles of Association according to recommendations and/or orders of the Enterprise Registration officers and/or the officers of the Lao Securities Commission, and the Lao Securities Exchange.

The Board of Directors thoroughly considered and agreed for the shareholders' meeting to consider and adopt the amendments to the Articles of Association of the Company, Article 4: Location of Headquarters and Branches, Article 9: Directors; and Article 12: Board of Directors, including the authorisation as proposed.

After the Managing Director reported briefly about agenda 9, 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 amendments to the Articles of Association of the Company, Article 4: Location of Headquarters and Branches, Article 9: Directors; and Article 12: Board of Directors, including the proposed authorisation. For this agenda, the Meeting must resolve to adopt such matters by the approval votes of more than two-thirds (2/3) of the total votes attending the Meeting; and at least 80 percent of total paid-up shares

Resolution: The Meeting considered and resolved to adopt the amendments to the Articles of Association of the Company, Article 4: Location of Headquarters and Branches, Article 9: Directors; and Article 12: Board of Directors as per following details:

1) **Amendment to Article 4: Location of Headquarters and Branches: by adding Xeset 3 Hydropower Plant, Nam Khan 3 Hydropower Plant, and Nam Chiane Hydropower Plant, as a result of completing the transfer of the project assets from EDL.**
2) **Amendment to Article 9 and Article 12: Update names and details of the new Board of Directors in replacement of the Board of Directors whose term are finished.**

And authorised Managing Director and/or any person entrusted by such person to amend the Articles of Association of the Company as per the amendment details above, including the authority to amend Articles of Association according to recommendations and/or orders of the Enterprise Registration officers and/or the officers of the Lao Securities Commission, and the Lao Securities Exchange.

The Meeting resolved this with the votes of more than two-thirds (2/3) of the total votes attending the Meeting; and more than 80 percent of total paid-up shares as follows:

a) Number of shareholders attending the Meeting:
   1. **Approved by 189 shareholders, equivalent to 100 percent of the total shareholders attending the meeting**
   2. **Disapproved with 0 shareholder, equivalent to 0 percent of the total shareholders attending the meeting**

b) Number of votes (shares) of shareholders attending the meeting:
   1. **Approved with 1.454.936.412 votes (shares), equivalent to 86,6393% of the total paid-up shares of the Company.**
   2. **Disapproved with 0 vote (share), equivalent to 0% of the total paid-up shares of the Company.**

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

At the end of the Meeting, the Chairman informed the Meeting that there were 44 shareholders attending the Meeting in person and 145 shareholders attending the Meeting by proxy, totalling 189 shareholders that hold the total of 1.454.936.412 shares, representing 86,64 percent of the total paid-up shares of the Company.

The Chairman then extended his sincerest gratitude to the shareholders for attending the Annual General Shareholders' Meeting for the Year 2019 and wished all shareholders and distinguished guests to have good health and success for all of their duty and endeavours.

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

Chairman of the Meeting
-signature-

Dr. Khammany INTHIRATH

Certified by
-signature-

Rattana PRATHOUMVAN