(Translation)

LAO PEOPLE'S DEMOCRATIC REPUBLIC

PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company

No. **5141**/EDL-Gen
Vientiane Capital, Date **10 November 2026**

INVITATION LETTER

To: Shareholders of EDL-Generation Public Company.

Subject: Invitation to the Extraordinary General Meeting of Shareholders No.1/2026.

- Pursuant to the Letter Notifying the Important Resolution of the Board of Directors No. 4793/EDL-Gen, dated 9 October 2026.

EDL-Generation Public Company (the "**Company**" or "**EDL-Gen**") is honoured to invite you to attend the Extraordinary General Meeting of Shareholders No.1/2026 (the "**EGM No.1/2026**"), which will be help on **19 November 2026 at 2:00 p.m.** (Lao time). The Company is also pleased to inform shareholders that EGM No.01/2026 will be conducted in hybrid format: a Physical Meeting at **Meeting Room, 1st floor, Électricité du Laos (EDL) Headquarters building**, and online meeting.

Shareholders wishing to attend the Meeting online may refer to **Attachment 8** for detailed instructions and procedures for online participation. For shareholders attending the Physical Meeting, registration will begin at **1:00 p.m**. at **Meeting room, 1st floor, EDL Headquarter building,** Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital, Lao PDR.

The Company has also published the date, time, and agenda of EGM No. 01/2026 on the Company's website (www.edlgen.com.la) and through the disclosure system of the Lao Securities Exchange (www.lsx.com.la) to ensure that all shareholders are duly informed.

The **closing date of shareholders register book** to determine the right of shareholders to attend the EGM No.1/2026 was on **23 October 2026,** as previously disclosed to shareholders.

Your attendance is always highly appreciated.

Sincerely yours,

Chairman of Board of Directors

-Signature and Company Seal Affixed-

Soulivath SOUVANNACHOUMKHAM

Attachments:

1. Agenda of the Extraordinary General Meeting of Shareholders No.1/2026 (the "EGM No.1/2026").
2. Minutes of the Annual General Meeting of Shareholders of the year 2025.
3. Curriculum Vitae (CV) of the Acting Managing Director of EDL-Gen Public Company (EDL-Gen).
4. Report on the transfer of EDL-Gen's 60% Shareholding in the Thuen-Hinboun Power Company Limited by LDBS.
5. Report on the Legal counsel's Opinion by LS Horizon Regarding the transfer of EDL-Gen's 60% Shareholding in the Thuen-Hinboun Power Company Limited.
6. Proxy Form.
7. Documents and evidence required to be presented prior to attending the meeting, appointment of proxy, registration procedure and vote casting at the shareholders' meeting.
8. Instructions on attending the EGM No.1/2026 via the online system, which needs to be registered within **19 November 2026**.
9. Map of the meeting venue for the EGM No.1/2026.

Remarks:

1. For the convenience of shareholders, the Company would like to notify shareholders as follows:
   1.1. Shareholders are encouraged to download the invitation letter and its attachments from the websites of the Company (www.edlgen.com.la) and the Lao Securities Exchange (www.lsx.com.la). Alternatively, shareholders can obtain the invitation letter from Lao Securities Exchange, 4th Floor, Settlement and Securities Depository Department, Phonthan Neua Village, T4 Road, Saysettha District, Vientiane Capital, Tel: +85621 454361-4, from **10 November 2026** onwards**.**
   1.2. Shareholders who are to attend the meeting via the online system are welcome to send specific questions related to the Meeting Agenda **in advance within 19 November 2026** via email: agm-egm@edlgen.com.la. The Company would like to inform shareholders who will attend the meeting online that they cannot post questions during the meeting.
   1.3. It is kindly proposed to shareholders to appoint an independent director of the Company to attend and vote on their behalves by duly completing and signing the Proxy Form in **Attachment** 6 and put (✓) in the □ in front of the name of one of the independent directors provided in the Proxy Form to be your proxy, and send the completed Proxy Form with required supporting documents to the Company via email at proxy-register@edlgen.com.la or by post to the address: EDL-Generation Public Company, 7th Floor, the **Board Secretary and Corporate Governance Division**, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital, Lao PDR. P.O. Box 2392, with the delivery date **before 18 November 2026**.
2. For shareholders who will attend the meeting in person, please kindly bring your personal identification (ID) card or passport (for foreign shareholders) for registration and attending the meeting.
3. Proxies who will attend the meeting in person must present documents or evidence to identify themselves, according to the details specified in **Attachment 7**, and submit to the Chairman of the Meeting and/or a person authorised by the Chairman before attending the meeting.
4. If you have any queries or questions in relation to the proxy appointment, you may contact the Company contact persons as follows: Mr. Bounthanom Vongduean Tel: (856-20) 58 848 144; and Ms. Chanxay Philalom Tel: (856-20) 56 294 465 during office hours.

Agenda 1. To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2025.

- **Details:**

The Annual General Meeting of Shareholders for the year 2025 (the "**2025 AGM**") was convened on **29 April 2026**. The Company prepared the Minutes of this meeting, as detailed in **Attachment 2** attached hereto.

- **Board of Directors' opinion:**

The minutes of the meeting were recorded accurately and completely. Therefore, it is agreed to propose to the Extraordinary General Meeting of Shareholders No.1/2026 to consider and adopt the Minutes of the 2025 AGM held on **29 April 2026.**

- **Required Votes:**

The Law on Enterprises stipulates that passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Agenda 2. To Consider and Approve the appointment of a new Acting Director General to replace the Director General (former) who has been appointed to a new position.

- **Details:**

In view of the changes to the Company's executive management and pursuant to the report notifying the Company's Board of Directors of the important resolution approving the appointment, as set out in EDL-Generation Public Company's Letter No. 4187/EDL-Gen, dated 27 August 2026, and in order to ensure the continuity of the Company's management and administration, the Company deems it appropriate to submit this matter to the Shareholders' Meeting for consideration and approval of the appointment of a new Acting Managing Director to replace the former Managing Director, who has been assigned to a new position.

The brief biography of the proposed appointee is provided in **Attachment 3**, with the details set out below:

1. Approval of the appointment of Mr. Daovieng Sounanthalath as Acting Managing Director to continue performing the Company's management duties in place of the former Managing Director, who has been assigned to a new position.

- **Board of Directors' opinion:**

After careful consideration, the Board of Directors agrees to propose to the Extraordinary General Meeting of Shareholders No.1/2026 to consider and approve the appointment of a new Acting Managing Director, who will replace the former Managing Director assigned to a new position.

- **Required Votes:**

The Law on Enterprises stipulates that passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Agenda 3. To consider and approve the transfer of 60% of the shares held by EDL-Gen in Theun-Hinboun Power Company Limited

- **Details:**

The proposed transfer of the 60% shareholding held by EDL-Generation Public Company (EDL-Gen) in Theun-Hinboun Power Company Limited has undergone review and consultation through the company's internal procedures. The purpose of

the proposed share transfer is to enhance the Company's financial liquidity and provide greater flexibility in allocating capital for investment in efficient power generation projects utilizing new energy sources. The details are as follows:

1. Asset and Buyer/Seller

The asset proposed for consideration and approval by the Meeting for transfer comprises 660,000 shares held by EDL-Generation Public Company (EDL-Gen) in Theun-Hinboun Power Company Limited, representing 60% of the total shares of the Company.

For this share transfer, EDL-Gen shall act as the seller and transferor, while Phongsupthavy Sole Co., Ltd. shall act as the buyer and transferee. The share transfer shall be carried out in accordance with the applicable procedures, conditions and regulations.

2. Price, Methodology, Basis for Price Determination and Price Adjustment Plan

The transfer price of the 60% shareholding held by EDL-Gen in Theun-Hinboun Power Company Limited was determined based on the share valuation conducted by Asia Lotus Asset Valuation Co., Ltd. The valuation employed the Discounted Cash Flow (DCF) method, using a Weighted Average Cost of Capital (WACC) of 10.62%, and was based on financial information for the period from 2021 to 2025, together with projections of future cash flows.

The valuation determined the Enterprise Value at USD 858,440,713. However, as previous reassessments of electricity generation and revenue had indicated fluctuations of 20%–30%, a discount of 27.20% was applied to reflect the actual circumstances. Accordingly, the equity value of h the 60% shareholding held by EDL-Gen was valued at USD 374,966,903.

In addition, the securities advisor reviewed and provided comments on the share valuation conducted by Asia Lotus Asset Valuation Co., Ltd., for consideration in determining the share transfer price.

Based on the above valuation and comments, the transfer price for the 60% shareholding was set at USD 375,000,000 (three hundred and seventy-five million United States dollars). The price shall be fixed, with no subsequent price adjustment plan.

3. Payment Method

The share transfer consideration shall be paid in cash in United States dollars. The payment method shall be clearly specified in the share transfer agreement.

The detailed information and the valuation report prepared by the securities company are provided in **Attachment 4,** and the legal advisor's report is provided in **Attachment 5** concerning the transfer of shares in the Project and the valuation was based on information for the year 2025.

With respect to other conditions, EDL-Gen shall proceed in compliance with the Decision on Acquisition and Disposal of Assets and may seek exemptions from certain requirements, particularly the requirement for an independent financial advisor's report. At the same time, EDL-Gen shall ensure compliance with the applicable laws and regulations governing the issuance of the Company's debentures.

Accordingly, the Board of Directors proposes that the Extraordinary General Meeting of Shareholders consider and approve this share transfer on the following terms:

1. Approval of the share transfer of EDL-Gen's shareholding in Theun-Hinboun Power Company Limited, comprising 660,000 shares, representing 60% of the total shares, at a fixed consideration of USD 375,000,000, payable in cash, in accordance with the details and conditions presented above.
2. To propose the meeting to empower the Board of Directors and/or the Director General of EDL-Gen to have authority to contact, negotiate, determine the terms and conditions, amend, supplement, agree upon, execute and sign, and deliver any documents and/or agreements relating to the transfer of shares in the Project and/or involving any parties concerned with the acquisition of shares in the Project which include, but shall not be limited to: share transfer agreement, disclosure of related information, contacting, providing statements or information to government authorities and/or relevant organizations, the Lao Securities Commission Office including the Lao Securities Exchange as well as preparing, amending, supplementing and/or revising any information required to be disclosed and/or convening a bondholders meeting in Thailand including but not limited to selecting, appointing and engaging financial advisors, legal advisors and other relevant parties, as appropriate to the nature and requirements of the work and undertaking all other actions necessary and related to the implementation of the transaction until its completion.
3. The share transfer shall be completed subject to approval of bondholders according to the relevant terms and conditions

- **Board of Directors' opinion:**

The Board of Directors of EDL-Gen has reviewed the matter, provided its comments, and considered the proposal acceptable in principle for submission to the shareholders for consideration and approval of the share transfer of EDL-Gen's 60% shareholding in Theun-Hinboun Power Company Limited to the buyer. The share transfer process must ensure compliance with the applicable laws, legal instruments and regulations, and must also obtain approval from the bondholders of the company.

- **Required Votes:**

The Law on Enterprises stipulates that passing a resolution for this agenda requires approval votes by at least two-thirds (2/3) of the votes of the shareholders attending the meeting, representing at least eighty percent (80%) of the total issued and paid-up shares.

Minutes of Annual General Meeting of Shareholders for the year 2025

(Translated Version)

LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPEN DENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company
Annual General Shareholders' Meeting

No. **001** /EDL-Gen.AGM
Vientiane Capital, Date: **11 May 2026**

Minutes of the Annual General Meeting of Shareholders for the Year 2025 EDL-Generation Public Company

The Annual General Meeting of Shareholders for the year 2025 (the "Meeting" or the "2025 AGM") was held on 29 April 2026 at 3:00 PM at Meeting Room (1st Floor), EDL Headquarters Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital. Ph.D. Akhomdeth VONGSAY, Vice Chairman of the Board of Directors, as Chairman of the Meeting. There were **22 shareholders** attended the Meeting in person and **10 shareholders** attended the Meeting by proxy. Therefore, the Meeting was attended by a total of **32 shareholders**, holding a total of **1,475,493,572** shares and representing **87.86** percent of the total paid-up shares of the Company, thereby the required quorum was present for the Meeting in accordance with relevant law and the Articles of Association of EDL-Generation Public Company ("EDL-Gen" or the "Company").

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

1.	**PhD. Akhomdeth VONGSAY**	Positions:	Vice Chairman of the Board of Directors/ Managing Director of Electricite Du Laos ("EDL");
2.	**Mr. Vileth KINNAVONG**	Positions:	Director/ Director General of Public Debt Management Department, Ministry of Finance;
3.	**Mr. Souksavart SOSOUPHANH**	Positions:	Director/Managing Director of EDL-Generation Public Company;
4.	**Mr. Chollawit WINITCHAI**	Positions:	Director/ Representative of RATCH - Lao Services Co., Ltd;
5.	**Prof. Dr. Phouphet KYOPHILAVONG**	Positions:	Independent Director/Vice President of National University of Laos;
6.	**Mr. Phanpany SITTHILATH**	Positions:	Independent Director/ Acting Director General of Savannakhet Branch, Bank of the Lao PDR; (attended as the meeting via online system)

Six (06) members of the Board of Directors attended the Meeting, Absent 01 Director (Mr. Soulivath SOUVANNACHOUMKHAM (Chairman) was absent due to urgent official duties). Furthermore, the Meeting was also attended by representatives from the Lao Securities Commission Office, the Lao Securities Exchange, Deputy Managing Directors of Electricite Du Laos (EDL), Deputy Managing Directors and Department Directors of EDL-Generation Public Company, the Inspection Committee for Meeting Conduct and Voting, and the Meeting Monitoring and Evaluation Committee.

EDL-Generation Public Company organized the Meeting in two platforms, a physical and an online meeting, in order to facilitate a shareholder attendance at their convenience. Shareholders

attending the Meeting online are advised to follow the guidelines and manual provided with the invitation letter.

Thereafter, the Chairman delegated Mr. Souksavart SOSOUPHANH, Managing Director of EDL-Gen, to explain voting procedure and agenda details as follows:

1. **Vote Casting:**
   - 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.

As per the Chairman's earlier remark, this year Meeting is organised for both physical and online attendance. Accordingly, the voting methods for each type are as follows:

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

For shareholders attending the Meeting online: shareholders can cast their votes via the online system. Detailed procedures and methods are provided in the guide already disclosed and distributed with the invitation letter. In addition, it was notified to shareholders that questions sent from shareholders according to the instructions detailed in the disclosed invitation letter shall be answered by the minutes of the shareholders' meeting.

For shareholders who appointed their 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 laws and regulations, the Company's Annual General Meeting of Shareholders does not allow observers to post questions during the Meeting. Only shareholders of the Company have the right to post questions and contribute comments regarding the meeting agenda.

After that, the 2025 Annual General Meeting of Shareholders proceeded with Managing Director of EDL-Gen providing details of each agenda below:

Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2024.

Details:

The Annual General Meeting of Shareholders for the year 2024, was convened on **25 April 2025**. The Company prepared the Minutes of this meeting as per **Attachment 2.**

The minutes of the meeting were recorded accurately and completely. Therefore, it is agreed to propose to the Annual General Meeting of Shareholders 2025 to consider and approve the Minutes of the 2024 AGM held on **25 April 2025.**

After Managing Director briefly reported on Agenda 1, the Chairman encouraged questions and suggestions from shareholders in the Meeting and Shareholder has the questions and comments as below:

Comment:

- Mr. KRAIWAL KADAVANICH (Number of Share: 100 Shares) commented on the drafting of the meeting minutes, particularly the English version, and requested greater attention to the format to ensure better consistency with the Lao version, so as to avoid any misunderstanding among shareholders.

The Chairman then proposed to the Meeting to consider and approve the Minutes of the 2024 AGM. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: The Meeting resolved to approve the Minutes of the Annual General Meeting of Shareholders for the year 2024 held on 25 April 2025 with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1,475,493,572 votes, equivalent to 100 percent of the total votes attending the meeting.**

Agenda 2: To consider and approve the Company's business performance report for 2025 including the Company's financial statements for the year 2025.

Details:

In 2025, the Company operated its electricity generation business for wholesale to Electricite Du Laos ("EDL") in accordance with Power Purchase Agreements ("PPA") and in compliance with relevant laws and regulations for listed companies on Lao Securities Exchange. The Company has a registered capital of LAK 6,717.21 billion, which is divided into 1,679,303,697 ordinary shares. Key information of EDL-Gen's business performance for the year 2025 is summarized as follows:

1. Installed Capacity, Organization and Human resources.

As of the end of 2025, EDL-Gen's wholly-owned 10 hydropower plants installed capacity was 637.00 Megawatts (representing 38.45%) and 1,019.72 Megawatts (representing 61.55%) from shareholdings in 16 Independent Power Producers (IPPs). This brings the total installed capacity to 1,656.72 Megawatts.

The Company's management structure comprised five members of the Management team and 10 departments. The total number of employees was 819, of which 160 were female, representing an increase of 21 employees compared to the end of 2024.

2. Power Generation.

In 2025, EDL-Gen's total generation plan was set at 6,756.19 GWh. Actual generation reached 8,038.45 GWh, equivalent to 118.98% of the planned target. For hydropower plants fully owned and operated (100%) by EDL-Gen, total generation achieved was 3,036.90 GWh, exceeding the plan by 18.20%.

3. Profit/(Loss) and Account Receivable-Others for the year 2025:

1) Revenue and Expense for the year 2025

- Total Revenue: In 2025, EDL-Gen's revenue plan was set at LAK 3,873 billion. Actual revenue reached LAK 6,842 billion, representing to 176.66% of the plan.

- Total Expenses: In 2025, EDL-Gen's expense plan was set at LAK 4,756 billion. Actual expenses amounted to LAK 5,018 billion, representing to 105.51% of the plan.
- Profit/(Loss): As a result, EDL-Gen recorded a profit from business operations of LAK 1,824 billion.

2) Account Receivable and Others for the year 2025

From January to December 2025, payments for electricity supplied to EDL were actually received in a total amount of LAK 1,448 billion, (comprising LAK 697 billion in cash and USD 21.8 million, with the remaining balance settled through intercompany offsets). This represents 52.3% of the total outstanding receivables. As a result, total outstanding accounts receivable amounted to approximately **USD 60.1 million** (including receivables related to dividend from Theun-Hinboun Power Company Limied).

4. Financial Ratio

Key financial leverage ratios, particularly the Net Interest-Bearing Debt to Equity ratio (Net Debt IBD/E), decreased to 0.64 as of 31 December 2025, compared to 1.71 in 2024. The main driver of this improvement was the recognition of surplus from asset revaluation, which led to an increase in shareholders' equity.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and approve the company's business performance report for 2025 including the company's financial statements for the year 2025.

After the Managing Director briefly reported on Agenda 2, the Chairman encouraged questions and suggestions from shareholders in the Meeting and there was none.

The Chairman then proposed to the Meeting to consider and approve the Company's business performance report for 2025 including the Company's financial statements for the year 2025. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: **The Meeting resolved to approve the Company's business performance report for 2025 including the Company's financial statements for the year 2025, with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:**

- **Approved with 1,475,493,572 votes, equivalent to 100 percent of the total votes attending the meeting.**

Agenda 3: To consider and approve the Company's 2026 business plan.

Details:

EDL-Gen's wholly-owned 12 hydropower plants (in 2025 having 10 hydropower plants + 2 hydropower plants in 2026 business plan: Nam Khan 3 HPP and Xeset 3 HPP) and holds equity investments in 16 independent power producer (IPPs) projects, with a combined installed capacity of 1,688.72 MW, representing a decrease of 16.50% compared to the previous year. This decline was mainly due to the transfer of assets back to EDL, including the Nam Ngum 1 Hydropower Plant expansion (Units 6, 7, and 8), Nam Chiane Hydropower Plant, and Lower Houay Lamphan Hydropower Plant, as well as the transfer of the Nam Theun 1 Hydropower Plant. The total number of employees was 898 (excluding contract employees), representing an increase of 64 employees compared to the previous year:

1. Income statement.

- **Total Revenue Plan:** In 2026, EDL-Gen's total revenue is projected at LAK 4,807 billion, representing an increase of 24.10% compared to the previous year's plan.

- **Total Expense Plan:** In 2026, total expenses are projected at LAK 4,679 billion, reflecting a decrease of 1.63% compared to the previous year.

Summary: Based on the above revenue and expense assumptions, EDL-Gen is expected to record a net profit of approximately LAK 128 billion.

2. Cashflow projection.

- Cash Flow from Operating Activities: Net cash flow from operations is projected to reach approximately LAK 1,151 billion, representing an increase of 54.05% compared to the previous year.
- Cash Flow from Investing Activities: Net cash flow from investing activities is projected at approximately LAK 941 billion, reflecting a decrease of 21.8% compared to the previous year.
- Cash Flow from Financing Activities: Net cash flow from financing activities is projected to be negative at approximately LAK (7,280) billion, a decrease of 7.29% compared to the previous year.

Summary: The projected year-end cash flow, combined with the beginning cash balance for 2026 (approximately LAK 414 billion), is expected to result in a negative balance of approximately LAK (4,773) billion, representing a decrease of about 16.4%.

3. Cashflow Solution and Accounts receivable.

Based on the consolidated cash flow projections for the end of 2026, EDL-Gen is expected to face a liquidity shortfall of approximately LAK 4,773 billion. To maintain the year-end cash balance at around LAK 155 billion, Therefore, a liquidity improvement plan has been developed, which includes: EDL will support the settlement of all outstanding electricity bills in 2025; EDL will also assist in partial repayment through asset transfers, the sale of the Nam Bi 1, 2, and 3 projects, as well as the sale of the Lower Houay Lamphan project, capital mobilization through shareholding in the Nam Ngum 2 Hydropower Project and International rating valuation for Offshore Bond Issuance.

In addition, EDL-Gen may explore alternative measures to further support the above liquidity management plan, including: outstanding receivables of electricity sales, receivables dividend from Theun-Hinboun Power Company Co.,Ltd; financial support from the Ministry of Finance; securing loans from domestic and international banks; divestment of other underperforming projects; deferral of payments to suppliers; postponement of new investment projects; and tight control over approved expenditures as well as urgent, unplanned activities, in order to optimize and adjust the Company's business plan during the second half of 2026.

Moreover, Electricity receivables at the end of 2026 are projected at approximately LAK 2,773 billion (excluding new projects recognized at the end of 2025). In addition, other receivables (Theun-Hinboun Power Company Co.,Ltd) as of Q3/2025 are estimated at approximately USD 3.05 million, equivalent to LAK 67 billion.

4. Human Resource Development.

To effectively meet the demands of future business operations, the Company has prioritized short-term (one-year) planning to systematically enhance the knowledge and capabilities of its employees. EDL-Gen has established a comprehensive training program comprising three approaches: in-house training; training programs in collaboration with educational institutions, both domestically and internationally; and training under cooperative programs between EDL-Gen and ChiangMai University.

5. Environmental and Social Management.

To continue enhancing the contributions of power generation business to the development and sustainability of society and the natural environment surrounding the hydropower sites, EDL-Gen has an action plan for social and environmental contribution projects, which are divided into two parts:

- Implementation of projects under contractual obligations of Concession Agreements such as maintenance and protection of catchment areas, the natural environment surrounding the dam sites and water quality management;
- Contributions to society and development of local communities around the dam sites by implementing projects with participation of the local communities and authorities.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and approve the Company's 2026 business plan.

After the Managing Director briefly reported on Agenda 3, the Chairman encouraged questions and suggestions from shareholders in the Meeting but there was none.

The Chairman then proposed to the Meeting to consider and approve to the Company's 2026 business plan. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: The Meeting resolved to approve the Company's 2026 business plan ; with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1,475,493,572 votes, equivalent to 100 percent of the total votes attending the meeting.**

Agenda 4: To consider and approve the dividend payment from the business performance for the year 2025.

Details:

In accordance with the Company's Articles of Association, the Company has adopted a dividend policy of distributing not less than 50 percent of net profit, after corporate income tax and allocations to legal reserve and other reserves, including those for investment plans, business expansion, maintenance, and welfare support for the Board of Directors and employees, as well as other purposes deemed appropriate.

The dividend distribution will be made to shareholders whose names are listed in the shareholder register on the closing date, which determines the right of shareholders to receive the dividend, dated **30 April 2026**, at the rate of **LAK 50** per share, amounting to a total dividend of **LAK 83.97 billion** (The total dividend amount has been revised, as the initial calculation was made on an aggregate basis by applying the dividend per share rate to the total number of shares) and the dividends payment will be made on **29 May 2026**.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and approve the dividend payment from the company's business performance for the year 2025 to shareholders listed in the shareholders register book on the record date.

After the Managing Director briefly reported on Agenda 4, the Chairman encouraged questions and suggestions from shareholders in the Meeting but there was none.

The Chairman then proposed to the Meeting to considered and approve the dividend payment from the Company's business performance for the year 2025 to shareholders listed in the shareholders register book on the record date. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: **The Meeting resolved to approve the dividend payment from the business performance for the year 2025 to shareholders whose name are listed in the shareholder register on the closing date, which determines the right of shareholders to receive the dividend, dated 30 April 2026, at the rate of LAK 50 per share, amounting to a total dividend of LAK 83.97 billion and the dividend payment will be made on 29 May 2026; with the approval votes of**

more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1,475,493,572 votes, equivalent to 100 percent of the total votes attending the meeting.**

Agenda 5: To consider and approve the non- payment dividend for the first six-month period of 2025.

Details:

For the first six months of 2025, EDL-Gen recorded a net profit of LAK 534 billion for the period. However, due to the Company's obligations to repay loans and debentures maturing in the third and fourth quarters of 2025, it is proposed that no dividend be declared for this period. Instead, it is proposed that dividend payments be considered once per year, subject to profitability, and submitted to the Annual General Meeting of Shareholders for approval.

The Board of Directors thoroughly considered and agreed to propose to the Annual General Meeting of Shareholders the approval non-payment dividend for the first six month of 2025 and approval the revision of the dividend payment frequency from twice annually to once annually (subject to the company generating profits).

After the Managing Director briefly reported on Agenda 5, the Chairman encouraged questions and suggestions from shareholders in the Meeting but there was none.

The Chairman then proposed to the Meeting to consider and approve the Annual General Meeting of Shareholders the approval of dividend payments on an annual basis (subject to the Company generating profits). Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: The Meeting resolved to approve the non- payment dividend for the first six-month period of 2025 and approved the revision of the dividend payment frequency from twice annually to once annually (subject to the Company generating profits from its operations), with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1,475,493,572 votes, equivalent to 100 percent of the total votes attending the meeting.**

Agenda 6: To consider and approve the appointment of one (1) member of the Board of Directors who has completed his term of office .

Details:

According to the Minutes of the Annual General Meeting of Shareholders for the Year 2023, held on 26 April 2024, Agenda 8 is specified that the term of office for all members of the Board of Directors shall be 02 years, commencing from the date of the Annual General Meeting of Shareholders for the Year 2023 onwards. As of the present, it is noted that the term of office for one (01) member of the Board of Directors has reached its completion. Therefore, it is proposed that the meeting considers and approves the re-appointment of the Director to serve for another term, with the name as follows:

- Mr. Chollawit WINITCHAI, Director representing RATCH-Lao Services Co., Ltd., to continue for another term of office.
- The term of office for the Board of Directors is set at two (2) years, effective from the date of the Annual General Meeting of Shareholders for the Year 2025 onwards. The brief curriculum vitae of the Director is provided in Attachment 04 in invitation Letter.

After the Director briefly reported on Agenda 6 , the Chairman encouraged questions and suggestions from shareholders in the Meeting but there was none.

The Chairman then proposed to consider and approve an the appointment of one (01) Director whose term has expired, effective from the date of the Annual General Meeting of Shareholders for the Year 2025 onwards . Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: **The Meeting resolved to approve to consider and approve the appointment of one (1) member of the Board of Directors who has completed his term of office (Mr. Chollawit WINITCHAI) to continue for another term (two years); with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:**

- **Approved with 1,475,493,572 votes, equivalent to 100% of the total votes attending the meeting**.

Agenda 7: To consider and approve the remuneration of the Board of Directors.

Details:

As the members of the Board of Directors of EDL-Gen do not have a policy for monthly remuneration but are instead compensated through meeting allowances. This alignment follows the current austerity policy to increase revenue and reduce expenses. The Company has considered reducing the meeting allowance rates, with details provided below:

- Chairman of the Board: The rate shall be adjusted from 100% of the Managing Director's gross monthly salary multiplied by 1.5, to 67% of the Managing Director's gross monthly salary multiplied by 1.5.
- Vice Chairman: The rate shall be adjusted from 75% of the Managing Director's gross monthly salary multiplied by 1.5, to 75% of the Chairman's meeting allowance.
- Board of Directors: The rate shall be adjusted from an amount equivalent to 50% of the Managing Director's gross monthly salary multiplied by 1.5, to 50% of the Chairman's meeting allowance.
- Managing Directors: From an amount equivalent to 80% of the Board of Directors' meeting allowance, to a ratio of 96% of the Board of Directors' meeting allowance.
- Directors of Department (Meeting Participants) and the Secretariat: From an amount equivalent to 75% of the Board of Directors' meeting allowance, to a ratio of 90% of the Board of Directors' meeting allowance.
- Observers invited to the Board of Directors' meetings: The meeting allowance is maintained at the original rate of 30% of the Board Secretariat's meeting allowance.

After the Director briefly reported on Agenda 7, the Chairman encouraged questions and suggestions from shareholders in the Meeting but there was none.

The Chairman then proposed to consider and approve the reduction in remuneration for the members of the Board of Directors, the Board of Managing Directors, meeting participants, the Secretariat and observers, as proposed above. Passing a resolution for this agenda requires approval votes of more than half of the total votes attending the meeting.

Resolution: **The Meeting resolved to approve to consider and approve the remuneration of the Board of Directors; with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:**

- **Approved with 1,475,493,572 votes, equivalent to 100 percent of the total votes attending the meeting**.

Agenda 8: To consider and approve the Amendment of the Company's Articles of Association (16th Amendment).

Details:

This amendment to the Articles of Association is in accordance with the state-owned enterprise reform within the energy and mining sector at EDL-Gen. In order to ensure compliance with the Corporate Governance Guidelines for A company listed on the stock exchange, as well as the

relevant laws and regulations of the Lao PDR. Therefore, EDL-Gen has revised its Articles of Association to ensure more comprehensive content and principles. The Articles of Association have been expanded from 9 chapters and 28 articles to a total of 14 chapters and 71 articles, consisting of 5 newly created chapters, 47 new articles, and 9 revised articles. (The details of the amendments are provided in the draft Articles of Association in Attachment 05). The Managing Director and/or any person designated by the Managing Director shall be authorized to amend the contents of the Articles of Association for all revised and newly added articles as reported above. This authority includes the power to further amend the Articles of Association in accordance with any recommendations and/or orders from the Lao Securities Commission Office, and/or the Lao Securities Exchange.

After the Director briefly reported on Agenda 8, the Chairman encouraged questions and suggestions from shareholders in the Meeting and the Shareholders has the questions and comments as below:

Comment:

- Mr. KRAIWAL KADAVANICH (Number of Share: 100 shares) commented as the detail as below:
  - EDL-Gen should prepare a comparison table of the contents between the Company's Articles of Association (previous version) and the Draft Articles of Association (16th amended version) in order to highlight the differences, amended articles, or newly added articles, and to provide shareholders with a better understanding.
  - It was proposed that EDL-Gen review the contents of both the Lao and English versions of the Draft Articles of Association (16th amended version), as there are discrepancies in wording and terminology used in the English version compared to the Lao version.
- The Chairman provided comments and clarifications on the various inquiries raised and instructed the Secretariat and relevant responsible departments to prepare a comparative report showing the differences between the Company's Articles of Association (previous version) and the Draft Articles of Association (16th amended version), and to distribute such report to shareholders for their further information the Company's disclosure system and LSX's disclosure system.

After Q&A session, The Chairman then proposed to consider and approve the Articles of Association (16th Amendment), including the aforementioned delegation of authority. Passing a resolution for this agenda requires approval votes of more than a two-third (2/3) majority vote of shareholders attending the meeting and representing at least 80 percent of the total paid-up shares.

Resolution: The Meeting resolved to approve to consider and approve the Amendment of the Company's Articles of Association (16th Amendment) in total of 14 Chapters and 71 Articles; with the approval votes of more than a two-thirds (2/3) majority votes of shareholders attending the meeting and representing at least 80 percent of the total paid-up shares.

- **Approved with 1,475,493,572 votes, equivalent to 100 percent of the total votes attending the meeting, and equivalent to 87.863415% of the Company's total issued and paid-up shares.**

Agenda 9: (Additional) To consider and approve the capital raising plan through bond issuances in the offshore market.

Details:

To allow the Company to raise capital through bond issuances in the offshore market for the purposes of refinancing maturing debt obligations during 2026-2027 (including bonds and/or loan), and/or funding investments for business expansion, and/or general corporate purposes including working capital, the Company therefore proposes to the Meeting to consider and approve the capital raising plan through bond issuances in the offshore market according to details below:

Amount:	Not exceeding USD 300 million or equivalent in any other currency.
Use of Proceeds:	To be utilized for any or a combination of the following objectives: refinancing maturing debts during 2026-2027 including bonds and loans, funding investments for business expansion, general corporate purposes including working capital.
Currency:	Any currencies, including Thai Baht (THB) and United States Dollar (USD).
Interest rate:	Subject to credit rating result of the Company and the market conditions at the time of each issuance.
Tenor:	To be determined in accordance with market conditions at the time of each issuance.
Offering Methods:	Any or a combination of the following methods, including: The bonds may wholly or partially be issued and offered by the Company, in one or more offerings. The bonds may be issued and offered in the offshore market through public offering and/or private placement to high net-worth investors and/or institutional investors in accordance with the applicable laws and regulations at the time of each issuance and offering of the bonds.

In addition, it is proposed to the Annual General Meeting of Shareholders to authorize the Company's Board of Directors and/or the person(s) entrusted by the Board of Directors to be the authorized persons to consider and take any actions related to the issuance and offering of bonds as per details below :

(1) To consider and determine the amount of bond issuances and related details such as type of bonds, terms and conditions, tenor, issue amount, interest rate, currency, period of issuance, allocation method, offering method, offering details ;
(2) To disclose, contact, make statements, provide information, amend, add, negotiate, agree, finalize, execute, deliver applications, agreements and/or other documents necessary for and relevant to bond issuances to the Lao Securities Commission Office, the Lao Securities Exchange, any other relevant governmental authorities and/or any relevant organization or person ;
(3) To select, appoint, remove advisors, arrangers, underwriters, legal counsels, paying agents, other agents and/or any other person as required to complete the transactions ;
(4) To perform and take all other necessary and relevant actions as required to complete the transactions, including having the power to appoint and/or remove any persons to take any of foregoing actions.

After the Director briefly reported on Agenda 9, the Chairman encouraged questions and suggestions from shareholders in the Meeting but there was none.

The Chairman then proposed to consider and approve the capital raising plan through bond issuances in the offshore market in an aggregate amount not exceeding USD 300 million (or its equivalent in other currencies), for the purpose of refinancing maturing debt obligations during 2026-2027 (including bonds and/or loan), and/or funding investments for business expansion, and/or general corporate purposes including working capital, including the aforementioned delegation of authority.

Resolution: **The Meeting resolved to approve to consider and approve the capital raising plan through bond issuances in the offshore market. Total amount not exceeding USD 300 Million for the purposes of refinancing maturing debt obligations during 2026-2027 (including bonds and/or loan), and/or funding investments for business expansion, and/or general corporate purposes including working capital and the Annual General Meeting of Shareholders**

agreed to authorize the Company's Board of Directors and/or the person(s) entrusted by the Board of Directors to be the authorized persons to consider and take any actions related to the issuance and offering of bonds as per details: To consider and determine the amount of bond issuances and related details such as type of bonds, To disclose, contact, make statements, provide information, amend, add, negotiate, agree, finalize, execute, deliver applications, agreements and/or other documents necessary for and relevant to bond issuances to the Lao Securities Commission Office, the Lao Securities Exchange, any other relevant governmental authorities and/or any relevant organization or person, To select, appoint, remove advisors, arrangers, underwriters, legal counsels, paying agents, other agents and/or any other person as required to complete the transactions; To perform and take all other necessary and relevant actions as required to complete the transactions, including having the power to appoint and/or remove any persons to take any of foregoing actions. with the approval votes of more than a two-thirds (2/3) majority votes of shareholders attending the meeting and representing at least 80 percent of the total paid-up shares.

- **Approved with 1,475,493,572 votes, equivalent to 100 Percent of the total votes attending the meeting, and equivalent to 87.863415% of the Company's total issued and paid-up shares.**

After the Meeting considered and resolved all agendas, the Chairman then invited the Meeting to provide additional comments and raise any further questions or concerns. Shareholders provided comments, and there was an exchange of views with the Chief Executive Officer and the Board of Directors, as detailed below:

- Mr. KRAIWAL KADAVANICH (Number of Share: 100 shares) raised the point that the registration for attendance at the Company's shareholders' meeting should remain open until the end of the meeting to ensure that shareholders who wish to attend are able to participate in the meeting and express their views on various agenda items in accordance with their rights.
- Mr. KRAIWAL KADAVANICH (Number of Share: 100 shares) provided suggestions and comments that the content of the invitation notice for the shareholders' meeting should be improved to make it easier to understand in both the Lao and English versions, particularly the guidelines and instructions regarding participation in the meeting, both in-person and online.
- The Chairman exchanged views and comments in response to the shareholder's inquiry and will take the above suggestion into consideration for further improvement in order to enhance the effectiveness of future meetings.

At the end of the Meeting, the Chairman informed the Meeting that there were **22** shareholders attending the Meeting in person and **10** shareholders attending the Meeting by proxy, totaling **32** shareholders that together hold the total of **1,475,493,572** shares, representing **87.86** percent of the total paid-up shares of the Company.

As the Meeting completed resolving all agendas and there was no further matter for consideration, the Chairman declared the Meeting closed at **04:20** PM.

Chairman of the Meeting
-Signature and Company Seal Affixed-
Ph.D. Akhomdeth VONGSAY

Certified by
-Signature-
Souksavart SOSOUPHANH

Curriculum Vitae (CV) of the Acting Managing Director of EDL-Gen Public Compamy (EDL-Gen)

Curriculum Vitae (CV)



Name & Surename:	Mr. Daovieng SOUNANTHALATH
Date of Birth:	03/05/1972
Age:	54 years old
Nationality:	Lao
Address:	MeungNoy Village, Xaysettha District, Vientiane Capital
Education:	Master of Engineering, Majoring in Energy Engineering, Chiang Mai University, Chiang Mai, Thailand.
Foreign Languages:	English, Russian and Thai

Trainings:

- 2008 Workshop on Water Management in the Nam Ngum 1 Reservoir Using the PARSIFAL Program at France.
- 2010 Workshop on Hydro power and the Environment HE210 at Norway
- 2010 Politics and Administration Theory Upgrade for 45 days, NAPPA
- 2015 Workshop on Leadership and Team Building, EDL Meeting Room
- 2017 Internal Audit Training for Updating ISO 14001.2015 EMS of Nam Ngum 1, Nam Ngum 1 HPP, Trainer: Mr. Ho Yoon Sin (Expert form Malaysia)
- 2017 Analysis of Hydroelectric Project Feasibility Study (FS) Training, EDL Training Centre, Vientiane Capital, Lao PDR (Provided by RATCH-Lao)
- 2018 Capacity Building on IWRM Master Plan for Nam Ngum River Basin in Lao PDR, K-Water Center, South Korea. (Training provided by K-Water).
- 2020 Accounting Training on "Dissemination of Financial Statements and Enterprise Accounting System (Revised 2020)", EDL-Gen Head Office (Trainer from Ministry of Finance)
- 2022 Training on Hydropower O&M Contract Management and O&M Cost Estimate, EDL Training Centre, Vientiane Capital.
- 2023 Risk Management Workshop for Non-Finance. (Training provided by E&E engineering and service company limited).
- 2023 Training on Management and Plan for Staff by Ministry of Energy and Mine

Work Experience:

- 2010-2015: Manager of Operation and Control Division, Nam Ngum 1 HPP, EDL Generation Public Company (EDL-Gen).
- 03/2014-2016: Deputy Manager of Nam Ngum 1 Unit 7-8 Expansion Project and Manager of Operation and Control Division at Nam Ngum 1 HPP, EDL-Gen.
- 06/2016-06/2020: Deputy Director of Nam Ngum 1 HPP, EDL-Gen.
- 06/2020-09/2021: Acting Director of Planning Department, EDL-Gen.

- 09/2021-08/2022: Director of Planning Department, EDL-Gen.
- 08/2022-11/2023: Director of Technical Department, EDL-Gen O&M.
- 11/2023-10/2024: Deputy Managing Director, EDL-Gen.
- 11/2024-03/2025: Acting Managing Director, EDL-Gen.
- 03/2025 - 08/2026: Deputy Managing Director (CBDO) of EDL-Gen.
- 08/2026-Present: Acting Managing Director, EDL-Gen

Report on the transfer of EDL-Gen's 60% Shareholding in the Thuen-Hinboun Power Company Limited by LDBS.

Report on the Disposal of a 60% Shareholding in Theun Hinboun Power Company Limited (Held by EDL-Generation Public Company)

Prepared by: LDB Securities Sole Co., Ltd.,

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Definitions

Term	Definition
EDL	Electricite du Laos
EDL-Gen	EDL-Generation Public Company
THPC	Theun Hinboun Power Company Limited
PSTG	Phongsupthavy Group Sole Co., Ltd
LSC	Lao Securities Commission
LSCO	Lao Securities Commission Office
LSX	Lao Securities Exchange
Financial Advisor	LDB Securities Sole Co., Ltd
Asset evaluation Company	Asia Lotus Valuation Sole Co., Ltd
Auditor	Ernst & Young Lao Co., Ltd.
CAPEX	Capital expenditures
CP	Condition Precedent
DCF	Discounted Cash Flow
Discount Rate	Discount Rate
EGAT	Electricity Generating Authority of Thailand
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to Firm
FV	Fair Value
GMS	GMS LAO COMPANY LIMITED
GWh	Gigawatt-hour
HPP	Hydro Power Project
IPO	Initial public offering
IPPs	Independent Power Producers
IVS	International Valuation Standards
Ke	cost of equity
MW	Mega watt
Nordics	NORDIC HYDROPOWER AB
OPEX	Operating Expenditures
OPGW	Optical Ground Wire
PPA	Power Purchase Agreement
PV	Present value
ROT	Restrictions on transfer

SHA	Shareholder Agreement
SPA	Share Sale Purchase Agreement
USD	United States Dollars
WACC	weighted average cost of capital

PART I

General Information on the Disposal of Assets

1. Background and Objectives of the Disposal of Assets

Pursuant to the Minute of meeting of the Board of Directors' Extraordinary Meeting No. 01/2026 dated 4 February 2026 of EDL-Generation Public Company ("EDL-Gen" or "the Company"), the Board resolved to propose to the Extraordinary General Meeting of Shareholders for consideration and approval the transfer (disposal) of 60% of the Company's shareholding in Theun Hinboun Power Company Limited ("THPC") to Phongsupthavy Group Sole Co., Ltd., ("PSTG") which is a juristic person having no relationship with the Company. The total transaction value for the transfer (disposal) of shares is USD 375,000,000 (Three Hundred Seventy-Five Million United States Dollars). The objective of the transaction is to optimize the Company's capital structure, including improvements to its asset base, liabilities profile, and shareholders' equity.

The Transaction constitutes a disposal of assets of a listed company under the Regulation on the Acquisition and Disposal of Assets of Listed Companies No. 09/LSCO dated 22 July 2022. Based on the calculation under the Net Assets Basis, the maximum transaction size equals 61.36 %. The calculation is derived from the Company's audited consolidated financial statements as of 31 December 2024, which were audited by an external auditor approved by the Lao Securities Commission ("LSC"), and from the audited financial statements of THPC as of 31 December 2024. As the transaction size equals or exceeds 50% but does not exceed 100% of the prescribed threshold, the Company is required to obtain approval from the shareholders' meeting. In this regard, the listed company is required to appoint a securities company to act as financial advisor, appoint an independent financial advisor, appoint a legal advisor, and appoint an independent asset appraiser to provide professional advice, ensure full readiness and compliance, and render opinions in relation to the acquisition or disposal of assets.

The purchaser is neither an individual nor a juristic person who is a connected person of the Company. Therefore, the transaction does not constitute a related transaction under the Regulation on related Transactions No. 0023/LSCO dated 26 October 2016.

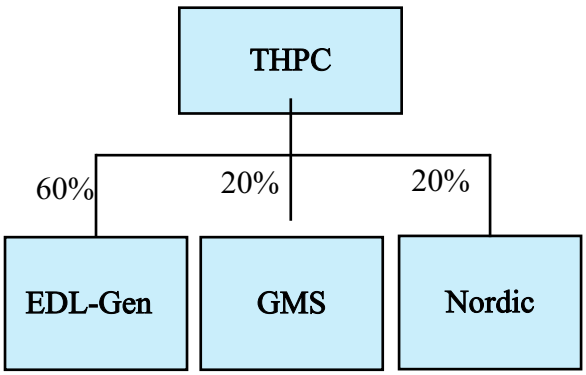
2. General Characteristics of the Transaction

2.1 Information of the transaction

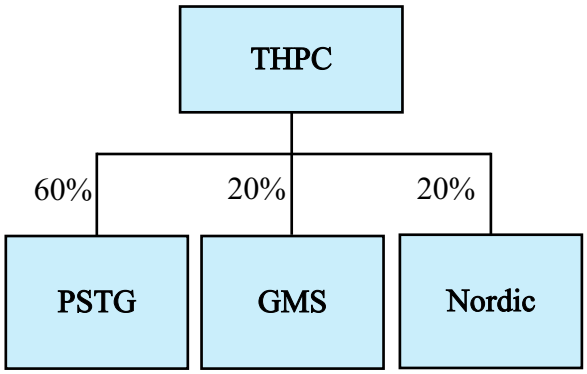
The Company entered into the Share Sale and Purchase Agreement (SPA). The completion of the Transaction is subject to the fulfillment of the following conditions precedent: (1) Approval from the shareholders' meeting of EDL-Gen; and (2) Full satisfaction of all conditions precedent as stipulated in the SPA, including all actions required thereunder for the completion of the Transaction.

Shareholding Structure of THPC

Before the Disposal of Assets



After the Disposal of Assets



2.2 Transaction Size

The calculation of the transaction size has been conducted in accordance with the Regulation on the Acquisition and Disposal of Assets, based on the Company's audited financial statements for the fiscal year ended 31 December 2024, audited by Ernst & Young Lao Co., Ltd., an external auditor approved by the Lao Securities Commission Office, and the audited financial statements of THPC for the fiscal year ended 31 December 2024. The calculation details are as follows:

Calculation Criteria	Formulas
1.Net Assets Basis	(Net assets of the target entity × percentage of shares acquired or disposed) ÷ Net assets of the listed company × 100
2.Total Assets Basis	(Total Assets of the target entity or Total transaction value) ÷ Total assets of the listed company × 100

3. Net Profit Basis	(Net profit of the target entity × percentage of shares acquired or disposed) ÷ Net profit of the listed company × 100
4. Value of securities issued for the payment of assets	(Number of shares issued for the payment of assets) ÷ Total issued and paid-up shares × 100

Calculation Criteria	Calculation Result (%)
1.Net Assets Basis	$\frac{(LAK\ 8{,}915{,}565{,}298{,}356\ x\ 60\%)}{LAK\ 8{,}717{,}531{,}000{,}000} = 61.36\%$
2.Total Assets Basis	$\frac{LAK\ 8{,}187{,}750{,}000{,}000}{\text{LAK } 29{,}549{,}445{,}000{,}000} = 27.71\%$
3. Net Profit Basis	not applicable as the Company reported a net loss for the fiscal year ended 31 December 2024
4. Value of securities issued for the payment of assets	not applicable as the Company does not issue any new shares as consideration for the Transaction

Sources:

- The Company's audited consolidated financial statements as of 31 December 2024;
- The financial statements of THPC as of 31 December 2024;
- Exchange rate as of 31 December 2024: LAK 21,834 per USD.

3. Procedures and Related Approvals

Based on the highest transaction size of 61.36 % under the Net Assets Basis, the Company is required to:

1) Report the Transaction to LSCO and disclose the information via the LSX system and the Company's website;
2) Appoint a licensed securities company to prepare the report on the disposal of shares, an Independent Financial Advisor to provide an opinion to shareholders and a legal advisor to provide an opinion on legal compliance;
3) The resolution of the shareholders' meeting must be approved by not less than two-thirds (2/3) of the total votes of shareholders present and eligible to vote, and the meeting must have a quorum representing not less than 80 % of the total issued and paid-up shares of the Company

In addition, the Company is required to obtain consent and/or waiver from the Bondholders' Representative in accordance with the relevant bond documentation of the Company.

4. Counterparty and Relationship with the Company

Asset	:	60% of the ordinary shares in Theun Hinboun Power Company Limited ("THPC")
Purchaser	:	Phongsupthavy Group Sole Co., Ltd ("PSTG")
Seller	:	EDL-Generation Public Company ("EDL-GEN")
Transaction Value	:	USD 375,000,000
Relationship with the Company	:	The Purchaser ceased to qualify as a Related Party of the Company after disposing of its 24%* shareholding in the Company and ceasing to serve on the Company's Board of Directors.

Remark: *The Purchaser previously held 24% of the total voting shares of the Company and had nominated Mr. Phongsavath SENAPHUAN, Chairman of PSTG to serve as a director of the Company. As of 28 February 2024, the Purchaser disposed of its entire 24% shareholding in the Company. In addition, Mr. Phongsavath SENAPHUAN ceased to serve as a director of the Company pursuant to the resolution of the Annual General Meeting of Shareholders for the year 2023 held on 26 April 2024. As more than one year has elapsed since the cessation of shareholding and directorship, the Purchaser currently has no controlling power, significant influence, or management participation in the Company and therefore does not qualify as a Related Party under the Regulation on Related Party Transactions.

5. Benefits and Impacts on the Listed Company

➢ Benefits to the Listed Company

- The disposal of 60% of the shares is expected to improve the Company's liquidity position and enhance its ability to manage outstanding liabilities, particularly debentures approaching maturity;
- The application of proceeds to optimize the Company's capital structure, including improvements to its asset base, liabilities profile, and shareholders' equity, which may have a positive impact on the Company's profitability over the long term;
- The transaction may support investor confidence and reduce the Company's exposure to default risk.

- **Impacts on the Listed Company**

In the event that the Company disposes of 60% of its shareholding in THPC, which is a large-scale hydropower project generating significant revenue and dividend income, the transaction may have the following impacts:

- It may adversely affect the Company's future financial statements.
- It may weaken investor confidence in the Company's operations and raise questions regarding the Company's direction, strategy, and business plan, given that the project exports electricity to Thailand (EGAT), which has historically been a stable and reliable source of revenue. Furthermore, long-term debenture holders may be concerned about the Company's future debt repayment capacity;
- The documentation and approval process may be time-consuming, as approvals from the Board of Directors, shareholders, and bondholders or creditors are required prior to the completion of a large-scale asset disposal.

PART II

Information on the Purchaser and the Seller

1. Information on the Purchaser

1.1 General Information

- Name : Phongsupthavy Group Sole Co., Ltd
- Type of business : Road, Building and Irrigation Construction and Infrastructure solution
- Incorporation date : 2001
- Symbol name : PSTG
- Head Office : NongBuekTai Village, Sikodtabong District, Vientiane Capital
- Enterprise Registration Certificate : 0768/ERO, Issue date: 05 August 2021
- Tax ID : 885221286-9-00
- Registered Capital : 3,000,000,000,000 LAK
- Par value per share : 3,000,000 LAK
- No of shares : 1,000,000 shares
- Website : www.phongsupthavy.la
- Tel : (+856-21) 618 088
- Fax : (+856-21) 618 077

1.2 Background of PSTG

In early 2001, the PSTG has established with the construction business and conductivities in term of situation to this contracting in base of the several rural road improvement project, the most of that project was the contract relationship with the Lao Government. Incoming 2010, the professionals of managed to tasking of advantageous objectivities in business to be forward and would be upgraded of the construction Contractual function into order function of need to be the Build, Transfer, Benefit in the road construction, and the building, and other infrastructure project. Hereby, due 2010, the business of movable was applied to this contemporary organization.

In 2011, PSTG embarked on its inaugural hydropower project. This move marked a significant expansion of corporate resource, with a focus on design, development, and construction. This venture became a cornerstone of PSTG's capital investments. Currently, the company boasts 110 MW. from 4 hydropower plants, with another 102 MW. from 3

plants under construction. An additional 293 MW. from 5 upcoming plants is anticipated. In the same year PSTG had increased the registered capital from 1.5 billion LAK to 15 billion LAK and expanded its business into various sectors such as mining, industry, agriculture, real estate, tourism, and energy.

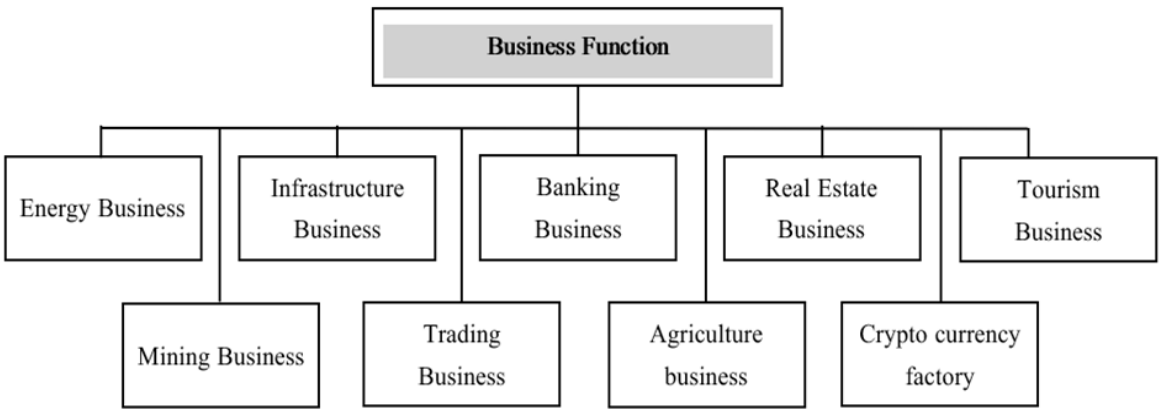
Since 2014, PSTG has diversified further into trading and agriculture, reflecting modern business practices and responding to the needs of society. 2014 - 2019 PSTG constructed completely 9 projects: 233.3 MW

In 2021, the company changed the name to Phongsupthavy Group Sole Co., Ltd ("PSTG"), and increased the registered capital from 15 Billion Kip to 3000 Billion Kip.

In 2023, There are 12 hydropower plant projects is under constructions with the total capacity of 436.5 MW. And in the planed there are 55 hydropower plant projects in which the installed capacity of 6072.2 MW. Besides, there are 8 wind power projects is in the planed as well, in which the total installed capacity of 4700 MW. Furthermore, PSTG operates businesses in sustainable environmental development such as energy, infrastructure, banking, real estate, tourism, mining, trade, and sustainable agriculture. Each sector demonstrates PSTG 's strong commitment to growth and development in line with global Sustainable Development Goals, thereby elevating PSTG to a leader in sustainable development in the region.

1.3 Business operation

PSTG operates in a diverse range of businesses. In addition to the electricity business, it engages in other sectors such as construction, trading, real estate, agriculture, banking, tourism, and cryptocurrency. Details are as follows:



- Energy solutions

Embodying a commitment to sustainable energy, PSTG has a diverse portfolio capturing hydro, solar, and wind energy sources. With each project, in which it is inch closer to the company's ambitious targets, reflecting a future-centric approach to energy.

- Infrastructure solutions

Building on foundational expertise, PSTG's infrastructure foray covers everything from roads and bridges that knit communities together to the company's architectural masterpieces.

- Banking solutions

Delving into the financial realm, The Agricultural Promotion Bank has become an instrumental supporter of the agricultural and forestry sectors. Demonstrating a profound commitment to advancing these crucial industries, the bank operates on a not-for-profit basis. Its central mission is to foster sustainable growth by offering specialized low-interest loans to farmers, guaranteeing they have the essential financial resources in order to fulfill their needs to thrive.

- Real Estate

PSTG has made its mark in the real estate arena, developing properties that blend functionality with aesthetic appeal, catering to a growing urban populace.

- Tourism

Specializing in tourism resource development, PSTG provides a spectrum of luxury accommodations, including resorts and hotels, coupled with premier dining experiences in our restaurants. Our holistic approach ensures travelers revel in unmatched comfort and memorable moments.

- Mining

Currently, PSTG has been focusing on Mining for the Rare Earth and Potash. There are three Projects area for Rare Earth, one Project area located in Khoun District, Xiengkhouang Province and two Projects area located in Huaphanh Province which is Huameung District and Hiem District. For the Potash Exploration Project area located in Thoulakhom District and Viengkham District, Vientiane Province.

- Trading businesses

In alignment with global environmental goals, PSTG is dedicated to proactive measures in managing and reducing its carbon footprint. As a responsible industry leader, we prioritize sustainability across our diverse portfolio, which includes energy solutions, infrastructure development, and so on.

- **Agriculture business**

With a vision for sustainable agriculture, PSTG contributes to food security and promotes eco-friendly farming practices. Phongsupthavy Group has been mobilized a team of expert specialized in planning, and carried out a field development. Nowadays, the durian cultivation has been incorporated to grow about 65 hectares in Sanamxay District, Attapue Province and Coffee cultivation for 50 hectares in Parksong District, Champasack Province.

- **Crypto currency factory**

It is located in Seangsavang Village, Keo-udom District, Vientiane Province, it is far from Vientiane Capital for 86 km, it takes 1 hour and 30 minutes by using expressway, inside Factory there are 4 buildings. There are 24.010 Miners by using the High-speed Internet Lease line via OPGW of three signals.

Source: PSTG official website

1.4 Registered Capital

PSTG has a registered capital of LAK 3,000,000,000,000 (Three Trillion LAK), divided into 1,000,000 ordinary shares, with a par value of LAK 3,000,000 per share.

1.5 Shareholder structure

The shareholder structure of PSTG is as follows:

No.	Name of shareholder	Shares	(%)
1	Mr. Phongsavath SENAPHUAN	1,000,000	100
	Total	**1,000,000**	**100**

Remark: The Company has a single shareholder, as it is incorporated as a sole company limited under Lao law.

1.6 Controlling person

Based on the shareholder structure, PSTG has one controlling person, namely Mr. Phongsavath SENAPHUAN, who holds 100% of the issued and paid-up shares of PSTG.

1.7 Board of Directors

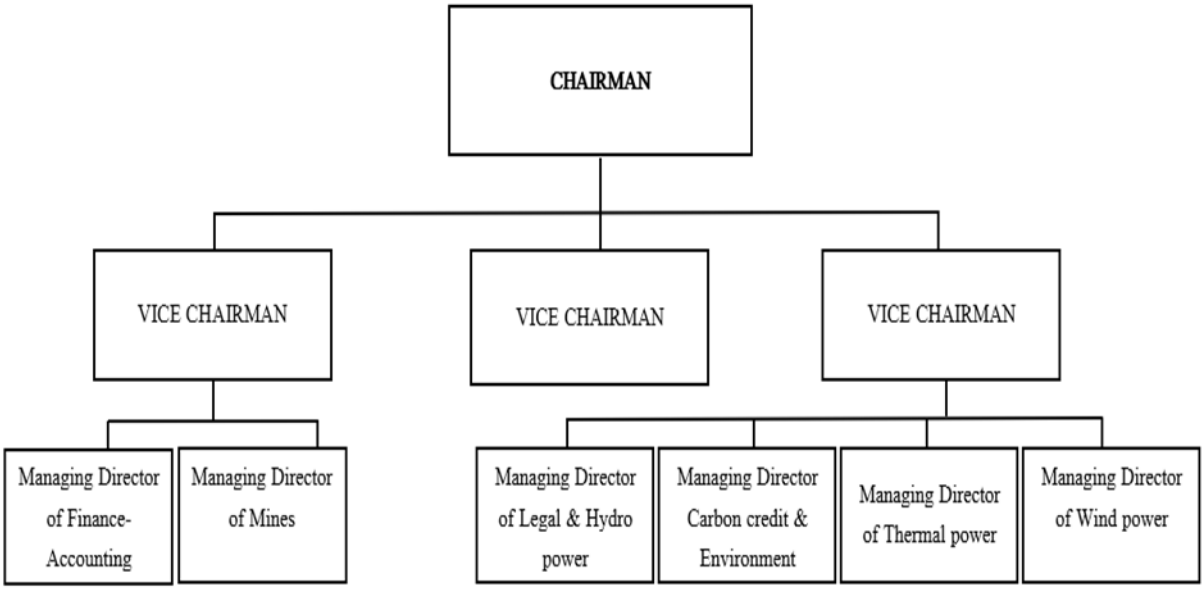
PSTG has 4 members of the Board of Directors, as follows:

No.	Name	Position
1	Mr. Phongsavath SENAPHUAN	Chairman
2	Mr. Bounthieng DUANGPASEUTH	Vice Chairman

3	Mrs. Viengsavanh SENAPHUAN	Vice Chairman
4	Mr. Kounlapkan VONGNATHY	Vice Chairman

1.8 Organizational Structure

The organizational structure of PSTG is summarized as shown below:



1.9 Management Team

The management team of PSTG comprises the following persons:

No	Name	Position
1	Mr. Bounleuth SINRADSAVONG	Managing Director of Finance-Accounting
2	Mr. Khamtanh VONGPHANSIPASEUTH	Managing Director of Mines
3	Mr. Somlath MEKAKATH	Managing Director of Legal & Hydro power
4	Mr. Mone NOUNSIVONG	Managing Director Carbon credit & Environment
5	Mr. Peerawat PHOUMTHONG	Managing Director of Thermal power
6	Mr. Khoun BUAPHEANGPHANH	Managing Director of Wind power

1.10 Financial Position and Financial Ratios

1.1.1 Statement of Financial Position (Summary)

Unit: Million LAK

Statement of Financial Position	2023	2024	2025
Total Non-Current Assets	6,207,403	11,859,865	24,247,182
Total Current Assets	9,099,791	7,223,044	4,885,465
Total Assets	**15,307,195**	**19,082,909**	**29,132,647**
Total Non-Current Liabilities	7,892,294	10,580,044	16,185,929
Total Current Liabilities	259,923	257,465	2,856,837
Total Liabilities	**8,152,217**	**10,837,509**	**19,042,766**
Total Equity	**7,154,978**	**8,245,400**	**10,089,881**

Remark: sources from PSTG.

1.1.2 Statement of income

Unit: Million LAK

Statement of income/Loss	2023	2024	2025
Total Revenue	33,734	1,705,471	157,109
Cost of Sales	(31,540)	(719,820)	(1,435,746)
Profit Before Income Tax	2,194	985,651	(1,278,637)
Net Profit	**2,194**	**985,651**	**(1,278,637)**

Remark: sources from PSTG.

1.1.3 Key Financial Ratios

Financial Ratios	Unit	2023	2024	2025
Current ratio	Times	35.01	28.05	1.71
Return on Assets (ROA)	%	0.01	5.17	(4.39)
Return on Equity (ROE)	%	0.03	11.95	(12.67)
Debt to Equity Ratio (D/E)	Times	1.14	1.31	1.89
Earnings per Share (EPS)	LAK	0.002	0.986	(1.279)
Book Value (BV)	Million LAK	7,154,978	8,245,400	10,089,881

2. Information on the Seller

2.1 General information

- Name : EDL-Generation Public Company
- Type of business : Wholesale of the electricity to EDL and construction of power stations, and the necessary transmission lines for connection to the national grid; Investment or joint venture in other power generation project; Provide operation and maintenance services to power generation assets in Lao PDR.
- Incorporation date : 15 December 2010
- Symbol name : EDL-Gen
- Head Office : 7th Floor, EDL Headquarter Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital, Lao PDR.
- Enterprise Registration Certificate : 651/ERO
- Tax ID : 502956560-9-00
- Registered Capital : 6,717,214,788,000 LAK
- Par value per share : 4,000 LAK
- No. shares : 1,679,303,697 Shares
- Website : http://www.edlgen.com.la
- Tel : (+856-21) 316-142

2.2 Background of EDL-Generation Public Company

The EDL-Generation Public Company (EDL-Gen) was incorporated as a public company with limited liability on 15 December 2010 through a spin off from EDL where EDL's generation assets were transferred to the company including Nam Ngum 1, Nam Mang 3, Nam Leuk, Xeset 1, Xeset 2, Selabam and Nam Song hydropower plants, with an installed capacity of 387 MW. The technical staffs, who are working for the hydropower plants and some employees at EDL headquarter, have been transferred to EDL-Gen.

In the beginning, EDL-Gen has a registered capital with the total of 2,605,792,200,000 Kip or 651,448,050 in shares (4,000 Kip per share), EDL-Gen has approved the increase of its capital to 217,149,000 shares for the initial public offering (IPO), On 7 January 2011, the company had the registered capital with the total of 3,474,388,200,000 Kip, which amounts to 868,597,050 shares, On 11 January 2011, EDL-Gen was officially listed

on the Lao Securities Exchange (LSX), The majors shareholder is EDL 75% and other 25% are the publics,

In the middle of 2012, EDL-Gen sold successfully Right offering and Public offering in order to purchased shares of four Independence Power Producer (IPPs) from EDL, The four IPPs are 60% of shares in Theun Hinboun, 25% of shares in Nam Ngum 2.20% of shares in Houay Ho and10% of shares in Nam Lik 1-2 hydropower plants, The total installed capacity of these four IPPs amount 494 MW, increasing EDL-Gen's installed capacity of 881 MW, At the end of 2012, EDL-Gen has registered capital of 4,904,867,060,000 kip and 1,226,216,765 shares, And EDL continues to maintain its 75%.

On 12 December 2014, EDL-Gen officially issued debentures and successfully raised the targeted THB 6,500 million, This financial capital are being invested for an additional 392 MW, comprising of 4 hydropower projects to be transferred from EDL to EDL-Gen with a combined installed capacity of 292 MW; and the acquisitions of shares from EDL held at 5 IPPs with a total of 100 MW,

On 10 February 2015, EDL-Gen has successfully transferred shares of Nam Ngum 5 Hydropower plant (15%) from EDL which increased the total installed capacity of the company to 899 MW,To promote continued growth, in September 2015 EDL-Gen issued the third ordinary share under RO and PO, raising 2,754 billion kip, This amount of fund will finance a further 513,1 MW, including 5 wholly-owned projects from EDL with a combined 277,9 MW, shares from EDL in 6 IPPs with equity attributed installed capacity of 108,3 MW, The registered capital of the company increased to 6,717,214,788,000 kip and the total share grew up to 1,679,303,697 shares, The shareholders structure remained the same.

On 24 December 2015, EDL-Gen Completion of asset transferring 3 hydropower plan projects: Nam Khan 2 hydropower plan project with an installed capacity of 130 MW, Houay Lamphan Gnai hydropower plan project with an installed capacity of 88 MW and Nam Sana hydropower plan project with an installed capacity of 14 MW from EDL which increased the total installed capacity of the company to 1,131 MW.

EDL-Gen issued USD Bond valued 312 million UNITED STATES DOLLARS in Thailand on September 2nd, 2016. The bond was planned to invest in 10 projects which are Selabam Extension Project, Xeset 2 Extension Project, Nam Teun 1 Project, Pak Beng Project, Solar Farm Project Phase 1, Nam Dik 1 Project, Overhaul of Xeset 1-2 and Nam Mung 3 unit 1, Nam Phoun Project (Finance cost), and Nam Bi 1,2,3 Project (Finance cost).

EDL-Gen Operation and Maintenance Service Sole Co., Ltd was established on December 14, 2017.

EDL transferred 10 % share of Nam Beng HPP to EDL - Gen on January 18, 2018 and the equity megawatt Ownership s 34MW EDL transferred 20 % share of Donahong HPP to EDL - Gen on Feb 4, 2018 and the equity megawatt ownership is 52 MW. On July 13, 2018 EDL-Gen issued Thai baht Bond in Thailand valued at 13.660.40 millions THB, this bond is used to invest in IPP share of Xayabury HPP and Donsahong HPP. On August 22, 2018 EDL transferred 20 % share of Nam Long HPP to EDL - Gen and the equity megawatt ownership is 1MW. Moreover, Solar farm with 19.2 MW of EDL-Gen equity megawatt ownership was built.

On 19th March 2019, EDL-Gen has successfully transferred shares of Xayaburi Power Company Limited (20%) from EDL with an installed capacity of 257 MW; In May, 2019 EDL transferred 10 % shares of Nam Mang 1 Power Company Limited with an installed capacity of 6.4 MW and 15% of Nam Ou River Basin Hydropower Company Limited 2, 5 and 6 with an installed capacity of 18 MW, 36 MW and 27 MW respectively, which therefore, increased the total installed capacity of the company to 1,551 MW.

In 2020, the total operating installed capacity of EDL-Gen was 1,682.75 MW, which includes 10 wholly owned hydropower projects with the total installed capacity of 699 MW (including Nam ngeum-1 extension Project), and 16 Independent Power Producer (IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 983.75 MW, in which 15 hydropower projects and 1 solar power project.

On 19 February 2021, Transfer of 24% EDL-Gen shares from EDL to Phongsubthavy Road-Bridge, Building and Irrigation Construction Sole Co., Ltd (“PGC”). Subsequently, on 28 February 2024, PSTG disposed of its entire 24% shareholding in EDL-Gen and transferred such shares back to EDL.

In the year 2022, the total operating installed capacity of EDL-Gen was 1,789.7MW, which includes 10 wholly owned hydropower projects with the total installed capacity of 699MW (including Nam ngeum-1extension Project), and 18 Independent Power Producer(IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 1,090.7MW.

In the end of 2023, the total operating installed capacity of EDL-Gen was 1,73672 MW, which includes 10 wholly owned hydropower projects with the total installed capacity of 717 MW (including Nam ngeum-1 extension Project No 7&8, Xeset2 and Selabam extension Project), and Power Producer(IPPs) that EDL-Gen invested in equity stakes with the total installed capacity by stake of 1,019.72 MW.

In 2024, EDL-Gen was able to generate electricity with a total energy of 6,969.65

GWh, equivalent to 98.54% of plan and 93.77% of the last year's actual generation. More details are followed: All Hydro Power Plants (HPPs) that are wholly owned by EDL-Gen generated electricity of 2,558.17 GWh, which was 102.06% of the company's plan, and equal to 85.42% compared to last year. The power production of Power Producers (IPPs) according to EDL-Gen shareholding proportion achieved 4,411.48 GWh , equal to 96.60% of plan and 99.41% in comparison to last year.

2.3 Business operation

From 2010 to the present, EDL-Gen's business is based on electricity generation where EDL-Gen supply wholesale electricity to EDL exclusively and from co-investment in projects with independent hydro power plants in accordance with government policy guidelines, including regulations, principles and laws related to the public listed companies. This is to ensure continuous growth of the company and cement the confidence of both local and foreign investors. EDL-Gen's business performance In the Third quarter report of 2025 can be summarized as follows:

Generation: In the Third Quarter report of 2025, the power generation's plan of EDL-Gen was 2,261.62 GWh, the actual generation was 2,665.98 GWh, equivalent to 117.88% of the plan. For the actual generation of Wholly-owned was 1,003.05 GWh increase from plan 7.64% and increasing by 0.27% compared to the same period of previous year. The reason for exceeding the plan was due to higher rainfall in the areas of the hydropower plant, which resulted in greater inflow to the reservoirs specifically: Nam Khan 2 Hydropower Plant exceeded its plan by 115.77%, Nam Song Hydropower Plant exceeded its plan by 106.49%, and Xeset 1 Hydropower Plant achieved 55.00% of its plan

Power Generation of the third Quarter of 2025

Description	Third Quarter of 2025			Third Quarter of 2024	
	Actual	Plan	%	Actual	%
	GWh	GWh		GWh	
EDL-Gen Wholly-owned hydropower plants	1,003.05	931.88	107.64	1,000.35	100.27
Independent Power Producer (IPPS)	1,662.93	1,329.74	125.06	1,433.02	116.04
Total	2,665.98	2,261.62	117.88	2,433.37	109.56

Revenue: The total revenue for in the Third quarter report of 2025 was 2,697,934 Million LAK, an increase of 1,627,372 Million LAK compared to the same period of last year. The main reasons were the increase share of Revenue from sale, the other income and Share of profit from investment in associates and joint ventures.

Expenses: The total expenses in the Third quarter report of 2025 was 636,182 Million LAK, an decreasing by 1,597,306 Million LAK, compared to the same period of last year. The main reason was due to cost control measures, particularly the expenses and repair costs of the hydropower plants operated by EDL-Gen, as well as a decrease in foreign exchange losses.

Net Profit/(Loss): In the third quarter of 2025, EDL-Gen reported a net profit of 2,061,752 Million kip.

Revenue, Expense and Net Profit/(Loss) of the Third Quarter of 2025

No.	Description	Third Quarter of 2025 (Million LAK)	Third Quarter of 2024 (Million LAK)	Change (Million LAK)	Comparison to the Third Quarter of 2024 (%)
		1	2	3=1-2	4=3/2
I	**Revenue**	**2,697,934**	**1,070,562**	**1,627,372**	**152.01**
1	Revenue from sale electric and services	1,002,281	478,809	523,472	109.33
2	Other income	900,578	33,969	866,609	2551.18
3	Share of profit from investment in associates and joint ventures	795,075	557,784	237,291	42.54
II	**Expense**	**636,182**	**2,233,488**	**(1,597,306)**	**(71.52)**
1	Cost of sales and services	169,035	176,458	(7,423)	(4.21)
2	Operating and administrative expenses	82,862	102,154	(19,292)	(18.89)
3	Finance costs	361,770	338,337	23,433.00	6.93
4	Foreign Exchange Loss, net	22,465	1,616,519	(1,594,054)	(98.61)
5	Income tax expense	50	20	30	150
	Net profit/(Loss)	**2,061,752**	**(1,162,926)**	**3,224,678**	**277.29**

2.4 Registered Capital

EDL-Gen has a registered capital of 6,717,214,788,000 LAK, divided into 1,679,303,697 ordinary shares, each share with a par value of 4,000 LAK per share.

2.5 Shareholder structure

According to the record date on 10 February 2026 the top ten major shareholders are as followings:

No	Major shareholders	No. of share	% share
1	ELECTRICITE DU LAOS	1,285,588,553	76.55%
2	RATCH-LAO SERVICES COMPANY LIMITED	94,848,324	5.65%
3	RH INTERNATIONAL (SINGAPORE) CORPORATION PTE,, LTD	74,929,210	4.46%
4	BANQUE POUR LE COMMERCE EXTERIEUR LAO	38,350,000	2.28%
5	KRUNG THAI BANK PUBLIC COMPANY LIMITED	25,839,533	1.54%
6	KRUNGTHAI XSPRING SECURITIES COMPANY LIMITED FOR INDIVIDUAL CLIENT	15,491,884	0.92%
7	SENGLATY SAVANHKHAM	11,528,200	0.69%
8	PT SOLE CO,, LTD	10,430,800	0.62%
9	GULF INTERNATIONAL INVESTMENT HONG KONG LIMITED	7,766,666	0.46%
10	BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	6,701,100	0.40%
11	Others	107,829,527	6.42%
Total		**1,679,303,697**	**100.00%**

Remark: sources from EDL-Gen.

2.6 Controlling person

Pursuant to the Law on Securities (Amended) no.79/Na, dated 3 December 2019, Article 3 No.8 mentioned that Controlling person means a shareholder who has voting rights, whether directly or indirectly, with more than twenty five percent of the total outstanding shares with voting rights of the company or the member of the board of

directors, chief and deputy chief executive director of the company who are involved in policy making, administration or important business operation of the company.

Based on EDL-Gen's shareholder structure, ELECTRICITE DU LAOS is the major shareholder holding 76.55 % of the total voting shares. Accordingly, EDL qualifies as the controlling person of EDL-Gen. Furthermore, the Ministry of Finance of the Lao PDR holds 100 % of the shares in EDL and is therefore considered the ultimate controlling shareholder and ultimate beneficial owner.

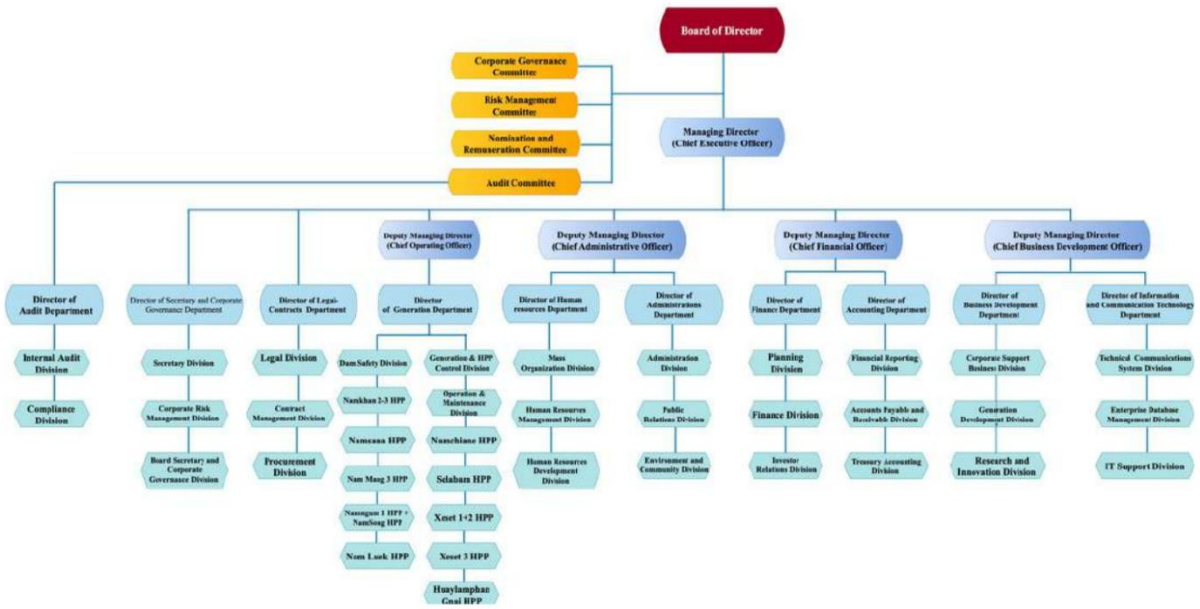
2.7 Board of Directors

The Board of Directors of EDL-Gen consists of 7 members as follows:

No.	Name and surname	Position	Date of designation
1	Mr. Soulivath SOUVANNACHOUMKHAM	Chairman	Mar 31, 2025
2	PhD. Akhomdeth VONGSAY	Vice Chairman	Mar 31, 2025
3	Mr. Vileth KINNAVONG	Director	Mar 31, 2025
4	Mr. Souksavart SOSOUPHANH	Director	Mar 31, 2025
5	Mr. Chollawit WINITCHAI	Director	Apr 26, 2025
6	Assoc.Prof. Phouphet KYOPHILAVONG	Independent Director	Mar 31, 2025
7	Mr. Phanpany SITTHILATH Independent	Independent Director	Mar 31, 2025

2.8 Organization structure

The organization chart of EDL-Gen consists of 5 members of management team, 10 departments, 29 divisions, and 13 hydropower plants. EDL-Gen and its subsidiaries have 810 staff, 154 of whom are female members



2.9 Managerment Team

The Management Directors of EDL-Gen consists of 5 members as follows:

No.	Name and surname	Position	Date of designation
1	Mr. Souksavart SOSOUPHANH	Managing Director	Mar 31, 2025
2	Mr Daovieng SOUNANTHALATH	Deputy Managing Director	Mar 31, 2025
3	Mr Khambay LUANGXAY	Deputy Managing Director	Mar 31, 2025
4	Mrs Phokhine APPHAY	Deputy Managing Director	Mar 31, 2025
5	Mr Siliphom SENGONKEO	Deputy Managing Director	Mar 31, 2025

2.10 Financial Position and Financial Ratios

2.10.1 Statement of Financial Position

Unit: (Million LAK)

Statement of Financial Position	2021	2022	2023	2024	Q3/2025
Non current Assets					
Investments in Subsidiarie	-	-		-	
Investments in Associates	5,151,967	6,093,283	5,061,613	5,389,015	5,946,483
Investments in joint ventures	3,264,319	3,689,092	4,067,647	4,199,393	3,596,978
Other equity investments	375,688	375,688	375,688	375,688	375,688
Advance payment for concession assets and Investments	1,973,406	2,000,534	1,973,407	1,973,407	1,973,407
Net concession Assets	8,975,510	8,307,936	8,111,267	7,701,842	7,312,684
Net intangible fixed assets	-	45	568	132	349
Receivable from Swap contracts	16,131	-	-	-	
Advances payment to suppliers and construction project	341,075	341,075	341,075	341,075	341,075
Other non-current assets	27,233	1,719	7,126	31,310	297,238
Total non-current assets	**20,125,329**	**20,809,372**	**19,938,391**	**20,011,862**	**19,843,902**
Current assets					
Cash	202,585	220,311	1,059,391	648,548	365,439
Short-term investments	33,489	52,005	61,563	-	-
Short-term loans to related parties	337,574	-	-	-	
Trade and Other receivable	2,221,934	684,428	1,749,478	1,189,748	2,328,168
Net spare parts and inventories	3,771	1,582	2,795	3,104	4,746

Other current assets	3,627,485	7,901,524	9,309,316	7,696,183	7,386,677
Total current assets	**6,426,838**	**8,859,850**	**12,182,543**	**9,537,583**	**10,085,030**
Total assets	**26,552,167**	**29,669,222**	**32,120,934**	**29,549,445**	**29,928,932**
Liabilities					
Non-current liabilities					
Net long-term loans	3,178,012	50,885	45,318	32,168	1,744,192
Net of debenture4s	10,751,211	13,475,146	13,827,294	11,994,844	8,785,609
Net payables under swap contracts	-	87,169	-	-	
Total non-current liabilities	**13,929,223**	**13,613,200**	**13,872,612**	**12,027,012**	**10,529,801**
Current liabilities					
Trade and other payable	280,424	503,538	818,625	4,725,373	3,653,237
Current portion of long-term loans	1,669,676	128,227	101,572	48,253	-
Net short-term loans	106,739	216,766	1,486,770	828,547	454,754
Current portion of long-term debentures	378,281	2,922,856	4,616,831	2,638,597	3,613,488
Accrued expenses	955,765	697,519	676,093	556,639	363,298
Income tax payable	-	-	-	-	
Net liabilities from swap contracts			85,468	-	
Other current liabilities	1,465	1,548	30,759	7,493	5,448
Total current liabilities	**3,392,350**	**4,470,454**	**7,816,118**	**8,804,902**	**8,090,225**
Total liabilities	**17,321,573**	**18,083,654**	**21,688,730**	**20,831,914**	**18,620,026**
Equity					
Share capital	6,717,215	6,717,215	6,717,215	6,717,215	6,717,215
Share premium	985,621	985,621	985,621	985,621	985,621
Legal reserves	565,708	776,685	778,598	779,623	779,895
Foreign exchange revaluation reserve	134,944	443,608	468,988	474,482	520,477
(Accumulated losses) Retained earnnings	823,602	2,667,088	1,483,786	(227,756)	2,317,397
Equity attributable to owners of company	9,227,090	11,590,217	10,434,208	8,729,185	11,320,605
Non-controlling investment	3,504	(4,649)	(2,004)	(11,654)	(11,699)
Total equity	**9,230,594**	**11,585,568**	**10,432,204**	**8,717,531**	**11,308,906**
Total liabilities and equity	**26,552,167**	**29,669,222**	**32,120,934**	**29,549,445**	**29,928,932**

2.10.2 Statement of income

Unit: (Million LAK)

Statement of income	2021	2022	2023	2024	Q3/2025
Revenue from sale electric and service	1,196,664	1,267,355	1,410,011	1,218,842	1,002,281
Cost of sales and service	(585,971)	(632,991)	(693,656)	(655,601)	(169,035)
Gross profit	610,693	634,364	716,355	563,241	833,246
Other income	55,292	4,027,326	462,865	153,451	900,578
Operating and administrative expenses	(154,090)	(210,120)	(241,219)	(388,986)	(82,862)
Foreign exchange loss	(612,913)	(2,623,348)	(2,077,036)	(2,381,086)	(22,465)
Share of profit from investments in associates and joint ventures	960,715	1,439,306	1,279,641	1,630,986	795,075
(loss) profit before finance costs	859,697	3,267,528	140,606	(422,394)	2,423,572
Finance costs	(855,815)	(1,049,068)	(1,233,223)	(1,284,996)	(361,770)
Profit /(loss) before income tax expenses	3,882	2,218,460	(1,092,617)	(1,707,390)	2,061,802
Income tax expenses	-	(80,447)	(1,119)	(3,127)	(50)
Profit /(loss) for the period	**3,882**	**2,138,013**	**(1,093,736)**	**(1,710,517)**	**2,061,752**
Profit attributable to					
Owners of the parents	4,392	2,138,428	(1,096,381)	(1,700,867)	2,061,785
Non-controlling interests	(510)	(415)	2,645	(9,650)	(33)

2.10.3 Statement of cash flows

Unit: (Million LAK)

Statement of cash flows	2021	2022	2023	2024	Q3/2025
Net cash from operating activities	(53,999)	(316,399)	(1,158,169)	(767,013)	(298,219)
Net cash from investing activities	383,005	411,666	1,842,427	5,277,339	1,595,050
Net cash from financing activities	(434,332)	(153,939)	154,822	(4,921,169)	(1,460,238)
Cash equivalents at the end of the year	202,585	220,311	1,059,391	648,548	365,439

2.10.4 Key Financial Ratios

Financial Ratios	Unit	2021	2022	2023	2024	Q3/2025
Current ratio	Times	1.89	1.98	1.56	1.08	1.25
EBITDA Margin	%	90.07	95.50	88.51	83.13	94.39
Net Profit Margin	%	0.18	31.75	-34.69	-56.95	76.42
Return on Equity (ROE)	%	0.04	20.54	-9.94	-17.86	20.02
Return on Assets (ROA)	%	0.02	7.61	-3.54	-5.55	6.80
Debt to Equity Ratio (D/E)	Times	1.88	1.56	2.08	2.39	1.65

❖ **The definition of financial ratio:**

- Current ratio = Total current assets / Total current liabilities;
- EBITDA Margin = EBITDA (excluding net foreign exchange gain/(losses))/Total revenue;
- Net Profit Margin = Net profit/Total revenue;
- Return on Equity (ROE) = Net Profit/Average Total Equity from current and previous year;
- Return on Equity (ROA) = Net Profit/Average Total Asset from current and previous years;
- Debt to Equity (D/E) = Total Debt/Total Equity.

PART III

Information on the Asset

1. General Information on the Asset

- Name of Asset : Theun Hinboun Power Company Limited
- Type of business : To generate electricity for wholesale in domestic and abroad, and to provide management and maintenance services for other power generation projects.
- Incorporation date : 13 October 1994
- Symbol name : THPC
- Head Office : Vientiane Center, 8th Floor, Khouvieng Road, Vientiane Capital, Lao PDR
- Enterprise Registration Certificate : 2553/ERO
- Tax ID : 448322125-9-00
- Registered Capital : 55,000,000 United States Dollars
- No. shares : 1,100,000 Shares
- Par value per share : 50 United States Dollars
- Website : http://www.thpclaos.com
- Tel : (+856-21) 217 515
- Fax : (+856-21) 2017 529

2. History of the Company

The original Theun-Hinboun project was launched to support Lao economic growth by enhancing foreign exchange earnings through export of electricity. In the late 1980s the government identified the country's hydropower potential as a major natural resource that could help generate the revenue and energy needed to kick-start Laos's economic development.

The power potential of Nam Theun had been recognized for a long time. In 1991, the government started studies to identify a suitable project to provide both export power and local supply for central Laos. A feasibility study began in 1992, initially for a public sector project. It became apparent that extra funding was required and foreign investors joined in 1993.

Domestic electricity generation and consumption was at that time very low: Thailand was the natural immediate market for most of the power developed in Laos. In June 1993

Laos and Thailand signed a memorandum of understanding, under which Laos would export electric power to Thailand. The Theun-Hinboun project was pinpointed as the most suitable project to spearhead this initial development.

THPC was established in 1994 through a shareholder agreement between the Lao government, Thailand's MDX Lao Public Company and Nordic Hydropower AB. The formation of THPC was significant for Laos at the time, as a symbol of new economic policy and cooperation with neighbouring countries and private investors. Theun-Hinboun marked the first major venture under new foreign investment policies and the first time the government had formally joined with the private sector to build a power plant.

The government nominated EDL as holder of its 60% interest in the project, with the other two shareholders each taking a 20% stake. THPC then signed a license agreement with the government, before negotiating power purchase agreements with its clients EGAT and EDL. MDX later became GMS International, while Nordic Hydropower is owned by Scatec. In 2012 EDL transferred its shares in THPC to its publicly-listed subsidiary, EDL-Gen

- **Strategic Importance of the THPC to the Business of EDL-Gen**

EDL-Gen has held a 60 % equity interest in THPC since mid-2012. The Project currently has a total installed capacity of 520 MW, resulting in an attributable installed capacity of 312 MW to the Company. The Project represents the largest asset within the Company's investment portfolio. The Project is considered a strategic asset due to its reservoir-based structure and primary engagement in electricity export, which provides stable revenue streams, dividend income denominated in foreign currencies, and a lower risk profile. The Project has historically made, and is expected to continue making, significant contributions to the Company's net profit and cash flow. Following the full repayment of project debt at the end of the third quarter of 2024, the Project is expected to enhance its profit generation capacity and increase dividend distributions to the Company from 2025 onwards.

Historical Dividend Payment Statistics of THPC to EDL-Gen

Unit: Million USD

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
THPC 60%	35.11	24.00	18.01	-	32.20	50.49	23.56	9.51	38.66	27.22	16.54	28.18	**303.48**

3. Shareholding Structure

The shareholding structure of THPC comprises three major shareholders as follows:

No	Shareholders	No. of share	% share
1	EDL-Generation Public Company	660,000	60%
2	Nordic Hydropower AB	220,000	20%
3	GMS Power	220,000	20%
ລວມທັງໝົດ		**1,100,000**	**100%**

Remark: sources from THPC.

Shareholders	% share	Remark
EDL-Generation Public Company EDL-Generation	60%	EDL-Gen is a public company listed on LSX. Its major shareholder is EDL. EDL-Gen was incorporated in 2010 and holds a 60% stake in THPC.
GMS Power	20%	GMS is a Thai company developing independent power production in the Greater Mekong Subregion (GMS). GMS hold a 20% stake in THPC since its inception, and was previously known as MDX Power
Nordic Hydropower AB	20%	holds a 20% stake in THPC. Nordics is a leading renewable energy developer, focusing on solar, wind and hydropower projects. The major shareholder of Nordics is Scatec.

4. Board of Directors

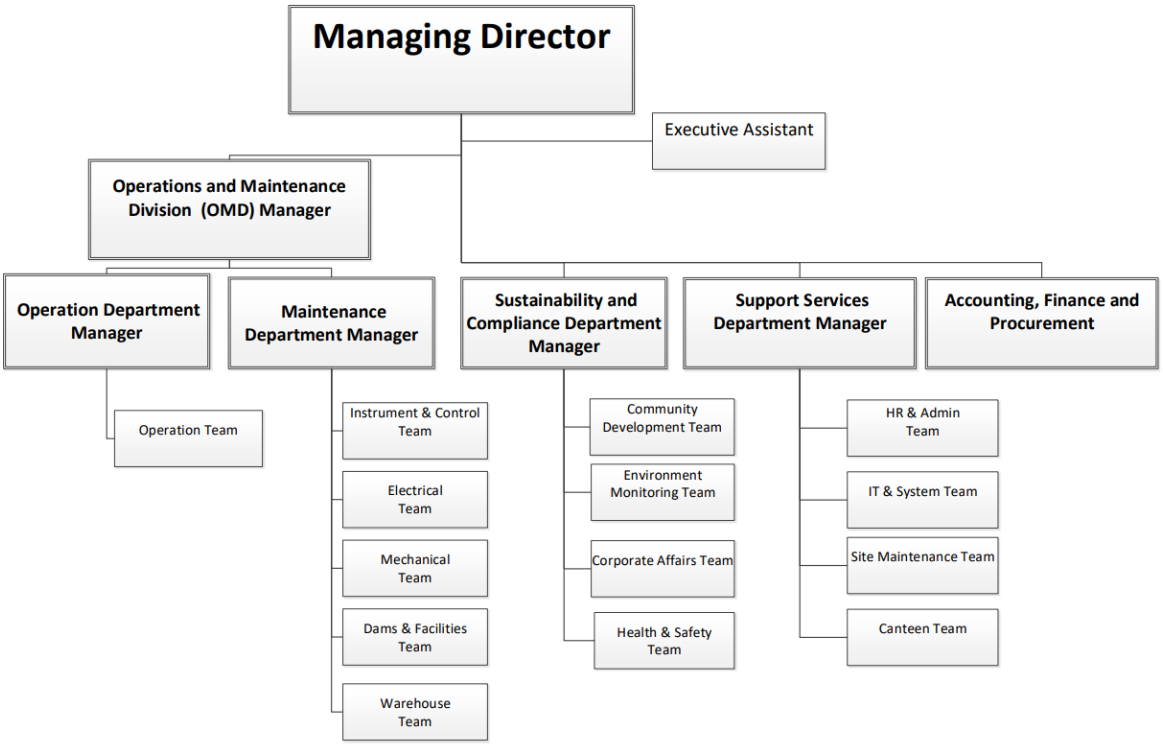
The Board of Directors of THPC, consists of 9 members as follows:

No	Name and surname	Position
1	Mr. Vileth KINNAVONG	Chairman
2	Mr. Souksavath SOSOUPHANH	Director
3	Mr. Sine INTHAVONG	Director
4	Mr. Somxay KEOVANDY	Director

5	Mr. Daovieng SOUNANTHALATH	Director
6	Mr. Robert KAY	Director
7	Mr. David MICHAELS	Director
8	Mr. Jan CEDERWALL	Director
9	Mr. Kristian HANEBERG	Director

5. Organizational Structure

The organizational structure of THPC comprises the Managing Director, departments as detailed below:



6. Management Team

The Management Team of THPC consists of 1 member as follows:

No	Name and surname	Position
1	Mr. Jyxiong Juevaxaiki	Managing Director

7. Financial Position and Financial Ratios

7.1 Statement of Financial Position

Unit: (USD)

Statement of Financial Position	2021	2022	2023	2024	2025
Asset					
Hydroelectric power project facilities	448,065,688	423,070,430	398,075,172	373,011,434	361,441,237
Buildings and equipment	819,363	1,450,723	1,743,463	1,495,761	1,460,505
Right-of-use assets	121,340	135,950	67,975	-	141,792
Long-term loan to related party	1,343,073	-	-	-	-
advances paid to contractor				14,157,917	9,402,295
Non-current assets	**450,349,464**	**424,657,103**	**399,886,610**	**388,665,112**	**372,445,829**
Other current assets	973,563	1,255,280	1,447,821	1,412,663	2,658,730
Current portion of long-term loan to related party	2,014,609	2,014,609	671,536	-	-
Other investments	36,391,000	38,092,000	23,081,000	-	9,800,000
Trade accounts receivable	26,501,241	15,174,984	17,082,435	25,050,113	28,373,821
Prepayments	534,755	555,840	569,048	407,729	412,659
Cash and cash equivalents	39,606,784	37,219,108	45,222,637	19,038,308	11,858,797
Current assets	**106,021,952**	**94,311,821**	**88,074,477**	**45,908,813**	**53,104,007**
Total assets	**556,371,416**	**518,968,924**	**487,961,087**	**434,573,925**	**425,549,836**
Equity					
Share capital	55,000,000	55,000,000	55,000,000	55,000,000	55,000,000
Retained earnings	281,303,260	309,958,072	343,761,559	353,334,034	338,955,142
Total equity	**336,303,260**	**364,958,072**	**398,761,559**	**408,334,034**	**393,955,142**
Liabilities					
Loans and borrowings	130,403,664	65,905,143	-	-	-
Lease liabilities	-	70,330	-	-	76,344
Derivatives	1,332,530	-	-	-	-
Employee benefits	749,689	527,113	486,834	553,545	742,511
Deferred tax liabilities	7,391,966	7,302,609	6,943,127	6,519,012	6,048,269
Non-current liabilities	139,877,849	73,805,195	7,429,961	7,072,557	6,867,124
Current portion of loans and borrowings	59,977,165	62,421,217	66,196,881	-	-

Current portion of lease liabilities	96,836	67,948	70,330	-	70,760
Payables due to related party	3,562	82,863	80,000	80,000	37,727
Income tax payable	12,681,304	12,004,920	10,843,832	14,696,689	19,534,910
Other current liabilities	7,431,440	5,628,709	4,578,524	4,390,645	5,084,173
Current liabilities	**80,190,307**	**80,205,657**	**81,769,567**	**19,167,334**	**24,727,570**
Total liabilities	**220,068,156**	**154,010,852**	**89,199,528**	**26,239,891**	**31,594,694**
Total equity and liabilities	**556,371,416**	**518,968,924**	**487,961,087**	**434,573,925**	**425,549,836**

7.2 Statement of income

Unit: (USD)

Statement of income	2021	2022	2023	2024	2025
Revenue	172,217,808	131,652,247	119,149,434	141,177,649	173,834,120
Cost of sales	(41,469,071)	(40,101,356)	(40,725,151)	(41,258,485)	-43,589,739
Gross profit	**130,748,737**	**91,550,891**	**78,424,283**	**99,919,164**	**130,244,381**
Other income	-	18,638		-	
Administrative expenses	(3,872,212)	(3,009,464)	(3,330,663)	(3,628,459)	-4,024,650
Net foreign exchange gain	8,037,674	2,617,354	401,261	1,190,745	826,198
Operating profit	**134,914,199**	**91,177,419**	**75,494,881**	**97,481,450**	**127,045,929**
Finance income	582,042	1,104,670	2,096,793	1,540,998	641,590
Finance costs	(5,483,097)	(5,347,714)	(5,736,837)	(2,456,399)	-11,245
Net finance costs	(4,901,055)	(4,243,044)	(3,640,044)	(915,401)	630,345
Profit before tax	**130,013,144**	**86,934,375**	**71,854,837**	**96,566,049**	**127,676,274**
Income tax expense	**(19,476,519)**	**(12,915,563)**	**(10,484,350)**	**(14,272,574)**	**-19,064,166**
Profit for the year	**110,536,625**	**74,018,812**	**61,370,487**	**82,293,475**	**108,612,108**
Other comprehensive income for the year, net of tax	**-**			-	-
Total comprehensive income for the year	**110,536,625**	**74,018,812**	**61,370,487**	**82,293,475**	**108,612,108**

7.3 Statement of cash flows

Unit: (USD)

Statement of cash flows	2021	2022	2023	2024	2025
Net cash from operating activities	69,834,201	90,404,278	69,834,201	94,292,291	123,787,487
Net cash from investing activities	16,246,784	(2,260,282)	16,246,784	10,510,682	-18,360,914
Net cash from financing activities	(78,654,303)	(91,239,671)	(78,654,303)	(131,002,728)	112,781,098
Cash equivalents at the end of the year	45,222,637	37,219,108	45,222,637	19,038,308	11,858,797

7.4 Key Financial Ratios

Financial Ratios	Unit	2021	2022	2023	2024	2025
Current ratio	Times	1.32	1.18	1.08	2.40	2.15
Operating profit margin	%	78.34	69.25	63.36	69.05	73.08
Net profit margin	%	64.18	56.22	51.51	58.29	62.48
Return on Equity (ROE)	%	32.87	20.28	15.39	20.15	27.57
Return on Assets (ROA)	%	19.87	14.26	12.58	18.94	25.52
Debt to Equity Ratio (D/E)	Times	0.65	0.42	0.22	0.06	0.08

PART IV

Information on Valuation or Determination of Asset Price

1. Valuation Methodology and Valuation Result

Based on historical operating performance, THPC has demonstrated relatively stable revenue streams and predictable operating cash flows. Accordingly, the valuation of THPC was conducted using the Discounted Cash Flow ("DCF") approach, based on the Free Cash Flow to Firm ("FCFF") expected to be generated in the future. The FCFF is discounted to present value using the Weighted Average Cost of Capital ("WACC") as the appropriate discount rate, The WACC was derived based on the Cost of Equity and Cost of Debt components, with reference to the 10-year Lao Government bond yield denominated in USD at 8.00% and the applicable equity risk premium and capital structure assumptions, resulting in a post-tax WACC of 10.62%. Details of the discount rate calculation are as follows:

Cost of Equity		Cost of Debt	
Assumptions (%):		Assumptions (%):	
Risk free rate (Lao 10-Year Government Bond: Currency - USD)	:8.00%	Pretax cost of debt - Loan commercial banks interest rates (%)	:8.3598%
Equity Risk Premium (ERP)	:19.00%	Corporate income tax rate	:15.00%
Other risk premium	:0.00%		
Beta (Unlevered Beta – EDL-Gen)	:0.1381		
Beta (Levered beta)	:0.1381		
Cost of equity, Ke	:10.62%	Post-tax cost of debt, Kd	:7.1058%
Weight (E/(D+E)) applied	:100%	Weight (D/(D+E)) applied	:0.00%
WACC (Post-tax WACC)	:10.62%		
Rounded to	:10.62%		

Source: Asset (Share) Valuation Report prepared by Asia Lotus Valuation Sole Co., Ltd.

Calculation of K_e

K_e = Rf + β (ERP) + Other risk premium

K_e = 8.00% + (0.1381x19.00%) + 0.00%

K_e = 8.00% + 2.6239%

K_e = 10.62%

Calculation of WACC:

WACC = (K_e × Weight of Equity) + (K_d × (1-T) × Weight of Debt)

WACC = (10.62% × 100%) + (7.1058% × 0%)

WACC = 10.62% + 0%

WACC = 10.62%

However, changes in economic conditions over time may affect the assumptions determined by the Financial Advisor, which are consistent with the assumptions adopted by the independent valuation firm, and may inevitably impact the valuation of THPC shares.

In conducting the Discounted Cash Flow (DCF) valuation, the Financial Advisor used the Company's financial statements for the period 2021–2025 as the basis for analysis. In addition, information obtained from management enquiries was taken into consideration, together with projections of future operating performance based on analyses of the macroeconomic environment and the power industry sector. The valuation also considered the Company's business plan and projected revenues over the next 26 years, based on assumptions deemed reasonably appropriate. Furthermore, the Financial Advisor also considered the risks associated with THPC's ongoing business operations in the future and assessed the valuation on a going concern basis.

The financial projections (cash flow forecasts) used for the purpose of valuing the shares of the Company are detailed as follows:

Items	Unit	2026F(1)	2027F(2)	2028F(3)	2029F(4)	2030F(5)
Net profit	(USD)	88,144,566	89,990,664	86,604,586	81,390,612	80,818,646
Add depreciation	(USD)	25,525,097	25,525,097	25,595,028	25,525,097	25,525,097
Add finance expenses (1-Tax rate)	(USD)	5,215	417	9,658	5,216	5,210
Less capital expenditures	(USD)	3,711,000	2,354,000	12,800,000	1,355,000	5,754,502
Less change in non-cash working capital	(USD)	4,458,359	4,499,528	4,548,146	4,316,033	4,315,877
Free cash flow to enterprise being valued + Terminal value (None)	(USD)	105,505,519	108,662,650	94,861,126	101,932,032	96,858,368
Period		1	2	3	4	5
Present value (PV) factor		0.9040	0.8172	0.7388	0.6678	0.6037
Appropriate discount rate	%	10.62%	10.62%	10.62%	10.62%	10.62%
Present value (PV) of free cash flow to enterprise being valued + Terminal value (None)	**(USD)**	**95,376,531**	**88,800,004**	**70,078,906**	**68,073,184**	**58,474,818**

Items	Unit	2031F(6)	2032F(7)	2033F(8)	2034F(9)	2035F(10)
Net profit	(USD)	80,732,391	80,583,824	80,552,358	80,458,435	80,361,807
Add depreciation	(USD)	25,525,097	25,595,028	25,525,097	25,525,097	25,525,097
Add finance expenses (1-Tax rate)	(USD)	5,210	5,210	5,210	5,210	5,210
Less capital expenditures	(USD)	5,754,502	5,754,502	5,754,502	5,754,502	5,754,502
Less change in non-cash working capital	(USD)	4,315,877	4,315,877	4,315,877	4,315,877	4,315,877
Free cash flow to enterprise being valued + Terminal value (None)	(USD)	96,772,112	96,693,477	96,592,080	96,498,157	96,401,529
Period		6	7	8	9	10
Present value (PV) factor		0.5458	0.4934	0.4460	0.4032	0.3645
Appropriate discount rate	%	10.62%	10.62%	10.62%	10.62%	10.62%
Present value (PV) of free cash flow to enterprise being valued + Terminal value (None)	**(USD)**	**52,813,907**	**47,704,747**	**43,079,662**	**38,905,960**	**35,135,601**

Items	Unit	2036F(11)	2037F(12)	2038F(13)	2039F(14)	2040F(15)
Net profit	(USD)	80,202,568	80,160,120	80,054,898	73,284,424	80,054,898
Add depreciation	(USD)	25,595,028	25,525,097	25,525,097	23,398,006	25,525,097
Add finance expenses (1-Tax rate)	(USD)	5,210	5,210	5,210	4,776	5,210
Less capital expenditures	(USD)	5,754,502	5,754,502	5,754,502	5,274,960	5,754,502
Less change in non-cash working capital	(USD)	4,315,877	4,315,877	4,315,877	3,956,220	4,315,877
Free cash flow to enterprise being valued + Terminal value (None)	(USD)	96,312,221	96,199,842	96,094,620	87,987,502	95,514,827
Period		11	12	13	14	15
Present value (PV) factor		0.3295	0.2978	0.2693	0.2434	0.2200
Appropriate discount rate	%	10.62%	10.62%	10.62%	10.62%	10.62%
Present value (PV) of free cash flow to enterprise being valued + Terminal value (None)	**(USD)**	**31,733,005**	**28,653,027**	**25,873,881**	**21,416,566**	**21,016,770**

Items	Unit	2041F(16)	2042F(17)	2043F(18)	2044F(19)	2045F(20)
Net profit	(USD)	79,946,644	79,835,270	79,720,687	79,602,800	79,481,515
Add depreciation	(USD)	25,525,097	25,525,097	25,525,097	25,525,097	25,525,097
Add finance expenses (1-Tax rate)	(USD)	5,210	5,210	5,210	5,210	5,210
Less capital expenditures	(USD)	5,754,502	5,754,502	5,754,502	5,754,502	5,754,502
Less change in non-cash working capital	(USD)	4,315,877	4,315,877	4,315,877	4,315,877	4,315,877
Free cash flow to enterprise being valued + Terminal value (None)	(USD)	95,406,573	95,295,199	95,180,615	95,062,729	94,941,444

Period		16	17	18	19	20
Present value (PV) factor		0.1989	0.1798	0.1626	0.1469	0.1328
Appropriate discount rate	%	10.62%	10.62%	10.62%	10.62%	10.62%
Present value (PV) of free cash flow to enterprise being valued + Terminal value (None)	**(USD)**	**18,977,536**	**17,135,584**	**15,471,867**	**13,969,178**	**12,611,965**

Items	Unit	2046F(21)	2047F(22)	2048F(23)	2049F(24)	2050F(25)
Net profit	(USD)	79,356,733	79,228,353	79,096,270	78,960,377	78,820,565
Add depreciation	(USD)	25,525,097	25,525,097	25,525,097	25,525,097	25,525,097
Add finance expenses (1-Tax rate)	(USD)	5,210	5,210	5,210	5,210	5,210
Less capital expenditures	(USD)	5,754,502	5,754,502	5,754,502	5,754,502	5,754,502
Less change in non-cash working capital	(USD)	4,315,877	4,315,877	4,315,877	4,315,877	4,315,877
Free cash flow to enterprise being valued + Terminal value (None)	(USD)	94,816,662	94,688,281	94,556,198	94,420,306	94,280,494
Period		21	22	23	24	25
Present value (PV) factor		0.1201	0.1086	0.0981	0.0887	0.0802
Appropriate discount rate	%	10.62%	10.62%	10.62%	10.62%	10.62%
Present value (PV) of free cash flow to enterprise being valued + Terminal value (None)	**(USD)**	**11,386,177**	**10,279,118**	**9,279,316**	**8,376,406**	**7,561,022**

Items	Unit	2051F(26)
Net profit	(USD)	72,120,326
Add depreciation	(USD)	23,398,006
Add finance expenses (1-Tax rate)	(USD)	4,776
Less capital expenditures	(USD)	5,274,960
Less change in non-cash working capital	(USD)	3,956,220
Free cash flow to enterprise being valued + Terminal value (None)	(USD)	86,291,927
Period		26
Present value (PV) factor		0.0725
Appropriate discount rate	%	10.62%
Present value (PV) of free cash flow to enterprise being valued + Terminal value (None)	**(USD)**	**6,255,977**
Enterprise value		**624,944,839**
% Owned (EDL-GEN)	**60%**	**374,966,903**

Based on the financial projections (cash flow forecasts), the enterprise value of THPC under the Discounted Cash Flow method equals USD 858,440,713 (Eight Hundred Fifty-Eight Million Four Hundred Forty Thousand Seven Hundred Thirteen United States Dollars). However, due to historical volatility in actual electricity generation, revenue, and cash inflows of approximately 20%–30%, a valuation discount of 27.20% was applied to align the valuation with observable operating realities and practical implementation of THPC shares. Accordingly, the adjusted enterprise value of THPC equals USD 624,944,839 (Six Hundred Twenty-Four Million Nine Hundred Forty-Four Thousand Eight Hundred Thirty-Nine United States Dollars). Based on EDL-Gen's shareholding proportion, the value attributable to EDL-Gen equals USD 374,966,903 (Three Hundred Seventy-Four Million Nine Hundred Sixty-Six Thousand Nine Hundred Three United States Dollars), or USD 375,000,000 (Three Hundred Seventy-Five Million United States Dollars), after taking into account risk factors and business opportunities that may affect THPC's profitability in the future. ***Therefore, the financial advisor is of the view that the valuation method applied is appropriate.***

2. Assumptions and Key Impact Factors

The Discounted Cash Flow (DCF) valuation of the large-scale hydropower project (Theun Hinboun Dam) in respect of the 60% shareholding held by EDL-Gen is based on determining the present value of future cash flows.

Based on information obtained from various sources, including THPC, EDL-Gen, the asset (share) valuation report prepared by Asia Lotus Valuation Sole Co., Ltd., together with publicly available information, macroeconomic conditions, analysis of both domestic and international markets, and international finance principles, the key assumptions and drivers are summarized as follows:

2.1. Key Assumptions for the DCF Model

The model assumes cash flows throughout the remaining concession life, including:

- Electricity sales revenue: based on the existing Power Purchase Agreement (PPA), tariff rates, and average annual electricity generation volume;
- Concession period: the remaining project life, as the DCF projection ends upon concession expiry;
- Shareholding proportion: the 60% held by EDL-Gen is applied to the derived equity value after the determination of enterprise value.

2.2. Key Drivers Affecting the Valuation

These drivers may increase or decrease the share value:

1) Discount Rate / WACC)

This is the most critical factor in a DCF valuation. A higher discount rate results in a lower valuation, while a lower discount rate results in a higher valuation. The discount rate / WACC determination considers, among others:

- Country risk: macroeconomic conditions;
- Financing cost: market interest rates and THPC's debt servicing capacity;
- Creditor confidence: as the transaction requires consent from bondholders (via the Bondholders' Representative), the risk of non-consent may be reflected as an additional risk premium.

2) Free Cash Flow

- Operating expenses (OPEX): operating, administration, and dam maintenance costs;
- Capital expenditures (CAPEX): potential major overhaul/rehabilitation expenditures in the future;
- Taxes and duties: tax policies under the concession arrangements;
- Future expenses: potential increases due to ageing assets and possible urgent major repairs

3. Information and References Used in the Valuation / Price Determination

- THPC's historical operating performance;
- THPC's business plan for 2026–2051;
- Business and asset valuation report No. 006-2024 prepared by Asia Lotus Valuation Sole Co., Ltd.;
- Interest rate of the 10-year USD-denominated government bond listed on the Lao Securities Exchange;
- THPC concession agreement with the Government of Lao PDR;
- Market information of EDL-Gen shares listed on the Lao Securities Exchange.

4. Valuer Information, Board of Directors Opinion on the Valuation and Other Matters

4.1 Financial Advisor (Valuer) Information

- Name : LDB SECURITIES SOLE CO., LTD (LDB-S)
- Business Scope : Financial Advisory;
  Underwriter;
  Brokerage.
- Office Address : Sihom Village, Chanthabouly District, Vientiane Capital, Lao PDR
- Website : www.ldb-s.com.la
- Telephone : (+856-21) 224 001-3

5. Board of Directors Opinion on the Valuation / Price Determination

The Board of Directors of EDL-Gen has reviewed, examined, and carefully considered the valuation based on information provided by the financial advisor and legal advisor in order to protect the best interests of the Company and its shareholders. The Board/Management's opinions are as follows:

1) Reasonableness of the methodology and valuation result

The Board of Directors is of the view that the valuation of shares using the Discounted Cash Flow (DCF) method is appropriate and consistent with International Valuation Standards (IVS). The determined price reflects fair value, taking into account technical assumptions, tariff rates under the Power Purchase Agreement (PPA), remaining concession period, macroeconomic risks, and potential volatility in THPC's future plans comprehensively.

2) Qualifications and independence of the financial advisor (valuer)

The Board of Directors confirms that the selected valuer is an independent juristic person with no interest that could give rise to a conflict of interest and is included in the list of persons approved by LSCO.

PART V

Information on Key Terms and Material Conditions of Relevant Agreements

1. Restrictions on Transfer and Conditions Precedent under the Share Purchase Agreement

The completion of the transfer of 60% of the shares in THPC is subject to the satisfaction (or waiver, as applicable) of the restrictions on transfer and conditions precedent as stipulated under the Shareholders' Agreement and the Share Purchase Agreement (SPA). The material conditions precedent are summarized below:

Conditions Precedent	Details	Status
1. Government and relevant regulatory approvals	• Required to obtain consent and/or approval to proceed with the transaction from the Government and the Ministry of Finance prior to the closing date of the share transfer (the "Closing Date")	Completed
	• Required to formally report/notify the LSCO and the Ministry of Planning and Investment.	In progress
2. Valuation / fair value appraisal	• Required to obtain an appraisal of fair value from a recognized independent valuer.	Completed
3. Internal corporate approvals	• Required to obtain approval from the Board of Directors of EDL-Gen.	Completed
	• Required to obtain waiver of pre-emptive rights and/or rights of first refusal from other shareholders of THPC.	In progress
	• Required to obtain shareholder approval from the shareholders' meeting of EDL-Gen.	In progress
4. Creditor consent	• Required to obtain approval from the Internal Lending Bank of EDL-Gen.	In progress
	• Required to obtain consent and/or waiver from the Bondholders' Representative pursuant to the relevant bond documents ("Bond Documents") of EDL-Gen.	In progress

PART VI
Opinion on the Disposal of Assets

1. The Board of Directors' opinion on the Disposal of Assets

The Board of Directors of EDL-Gen has carefully considered the proposed disposal of EDL-Gen's 60% shareholding in THPC. The Board of Directors acknowledges that THPC constitutes a high-quality core asset of EDL-Gen. The business operations of THPC are generally considered sound and are characterized by high operating margins and relatively low variable costs. Although the THPC project entails relatively high initial fixed costs, its profit-generating capability is expected to improve steadily as operations continue over time. However, based on the Board's assessment of EDL-Gen's current financial position, the Board is of the view that, notwithstanding THPC's strong operating performance, including electricity export revenue denominated in foreign currency and annual dividend distributions to EDL-Gen, the resulting cash inflows received by EDL-Gen may not be adequate under EDL-Gen's current capital structure to support the optimization of EDL-Gen's capital structure, including improvements to its asset base, liabilities profile, and shareholders' equity. This may expose EDL-Gen to an elevated risk of default and could adversely affect EDL-Gen's credibility and standing in the domestic and international capital markets.

Accordingly, the disposal of EDL-Gen's shareholding in THPC under this Transaction represents a strategic decision by EDL-Gen to convert a long-term investment into liquid resources. The proceeds from the disposal will be applied toward repayment of EDL-Gen's outstanding debt, thereby materially reducing EDL-Gen's financial burden in respect of principal and interest obligations. This, in turn is expected to strengthen EDL-Gen's financial structure.

Following the disposal of EDL-Gen's 60% shareholding in THPC, the Board of Directors is of the view that EDL-Gen will remain a going concern and be able to continue its operations. The Board of Directors expects that EDL-Gen's financial structure will become more robust, and that EDL-Gen will focus on enhancing the management and performance of its remaining assets and other projects in order to generate sustainable profits and returns to compensate for the income foregone as a result of this disposal.

PART VII

Risk Factors Associated with the Disposal of Assets

1. Operational Risks

- Risk that returns from electricity generation may decline;
- Risk that fluctuations in revenue streams and operating performance may adversely affect the Company's financial position;
- Risk that market perception regarding the Company's business operations may affect investor confidence;
- Risk that the Company may face challenges in servicing its debt obligations, both domestically and internationally, over the long term;
- Risk that the Company's credit rating may be adversely affected, which could impact its ability to access funding in the future.

2. Financial Risks

- Risk that the Transaction may affect the Company's long-term financial position and capital structure;
- Risk arising from foreign exchange rate volatility;
- Risk arising from fluctuations in borrowing interest rates;
- Risk relating to the adequacy of working capital;
- Risk that foreign currency-denominated revenue from electricity export to EGAT may fluctuate, which could affect the Company's cash flow.

3. Governance and Management Risks

- Risk that perceptions regarding the Company's corporate governance and management practices may influence the confidence of financial institutions, investors, and shareholders.

PART VIII

Plan for Utilization of Proceeds from the Disposal of Assets

The proceeds derived from the disposal of the 60% shareholding in THPC will be strategically utilized to optimize the Company's capital structure, including improvements to its asset base, liabilities profile, and shareholders' equity.

PART IX

Certification of Information Accuracy

1. Certification by the Financial Advisor

This report has been prepared by the Financial Advisor appointed by EDL-Generation Public Company ("EDL-Gen") pursuant to the Financial Advisory Service Agreement for the purpose of preparing the Share Transfer (Disposal) Report relating to the shares of Theun Hinboun Power Company Limited ("THPC") held by EDL-Gen.

LDB Securities Sole Co., Ltd., in its capacity as Financial Advisor, hereby certifies that:

- This report has been prepared based on information, financial statements and the valuation report provided by an independent appraiser, which were supplied by EDL-Gen, including information obtained by EDL-Gen from relevant parties. The Financial Advisor has reviewed such information as deemed appropriate;
- The contents, information, assumptions, and analyses presented in this report have been presented to, reviewed by, and acknowledged by the management of EDL-Gen and relevant parties;
- The analyses and projections contained in this report are based on assumptions under the current economic conditions. Should there be any changes in external factors beyond control, such changes may affect the figures and projections in the future.

LDB Securities Sole Co., Ltd.,

Name and Surname	Position	Signature
Ms. Vilaythong THAMMAVONGSA	Director	----------

Report on the Legal counsel's Opinion by LS Horizon Regarding the transfer of EDL-Gen's 60% Shareholding in the Thuen-Hinboun Power Company Limited.

LS HORIZON
ATTORNEYS-AT-LAW

Memorandum

To: EDL-Generation Public Company	From: LS Horizon (Lao) Sole Co., Ltd.
Copy: -	Date: 27 April 2026
Subject: Report on the Disposal of EDL-Gen's Shareholding in Theun Hinboun Power Company Limited.	

We, LS Horizon (Lao) Sole Co., Ltd., have prepared this Memorandum at the request of EDL-Generation Public Company ("**EDL-Gen**" or the "**Company**") to provide legal opinion in accordance with the Regulation on the Acquisition and Disposal of Assets of Listed Companies No. 09/LSCO dated 22 July 2022 ("**Regulation**"), based on the following facts:

A. Facts

The Company is instructed by the Government of the Lao People's Democratic Republic ("**GOL**") to dispose all of its shares in Theun-Hinboun Power Company Limited ("**THPC**") representing 60% of the total issued shares of THPC (the "**Asset**"), to Phongsubthavy Group Sole Co., LTD ("**PSV**" or the "**Transferee**") ("**Transaction**"). The purchase price for the Transaction is USD 375,000,000 (United States Dollars Three Hundred Seventy-Five Million).

The Transaction constitutes a disposal of assets by a listed company under the Regulation. In this respect, we have relied on the transaction size calculation prepared by the Company and its financial advisor and have not independently verified such calculation.

Based on the information provided, the transaction size, calculated under the net assets basis, is 61.36% (Sixty-One Point Three Six Percent). This calculation is derived from the Company's audited consolidated financial statements as of 31 December 2024 and the audited financial statements of THPC as of the same date, both audited by an external auditor approved by the Lao Securities Commission Office ("**LSCO**").

As the transaction size equals or exceeds 50% but does not exceed 100% of the prescribed threshold, the Transaction falls within the scope of Article 12 (2) of the Regulation. Accordingly, the Company is required, among other things, to appoint a legal advisor to provide a legal opinion in accordance with Article 20 of the Regulation.

In light of the foregoing, this Memorandum has been prepared to provide a legal analysis in accordance with Article 20 of the Regulation.

B. Legal Analysis under Article 20 of the Regulation

1. Compliance with the Regulation

Under the Regulation, the Company is required to comply with the following obligations in connection with the disposal of the Asset.

1) Obligation to Calculate Transaction Size under Article 7

Under Article 7 of the Regulation, the Company is required to calculate the transaction size using the prescribed criteria, which include four calculation methods. The Company is further required to apply the highest resulting transaction size as the basis for determining the relevant approval threshold for the Transaction.

Based on the financial advisor's report prepared by LDB Securities Sole Co., Ltd ("**LDB Securities**") made available to us, it appears that the transaction size has been calculated in accordance with the methods prescribed under Article 7, and that the highest resulting value has been applied for the purpose of determining the applicable threshold. We have not independently verified such calculation.

Based on such calculation, the transaction size exceeds or equals 50% but does not exceed 100% of the prescribed threshold, thereby falling within the scope of Article 12(2) of the Regulation and the Company is subject to the requirements under Article 12(2) in approving the Transaction.

2) Obligation to Appoint Advisors under Article 12 (2)

Under Article 12 (2) of the Regulation, where the transaction size equals or exceeds 50% but does not exceed 100%, the Company is required to undertake certain actions in connection with the Transaction.

In particular, the Company is required to (i) appoint a licensed securities company as financial advisor, which is responsible for preparing a report on the disposal of assets in accordance with the requirements prescribed under Article 18 of the Regulation, (ii) appoint an independent financial advisor to provide its opinion for submission to LSCO and LSX under Article 21, with such opinion containing the matters prescribed under Article 19 of the Regulation, (iii) appoint a legal advisor to provide a legal opinion in accordance with Article 20 of the Regulation for disclosure in accordance with Article 21 of the Regulation, and (iv) appoint an asset appraiser.

Based on the documents made available to us, the Company has appointed (i) LDB Securities, as its financial advisor, to prepare the financial advisor's report, (ii) Asia Lotus Valuation Co., Ltd., as its asset appraiser.

We have been appointed as the legal advisor and prepared our legal opinion in accordance with Article 20 of the Regulation.

However, based on the documents currently made available to us, we have not been provided with evidence confirming the appointment of an independent financial advisor, as required under Article 12 (2) of the Regulation. We are informed by the Company that the appointment of the independent financial advisor is currently in the process of procurement. We have not independently verified such information.

3) Obligation to Provide Explanation and Analysis under Article 13

Under Article 13 of the Regulation, the Company is required to provide a clear explanation and analysis of the details relating to the disposal of the Asset. Such obligations include, among other things, explaining the methodologies, information, and other relevant factors used in the valuation of the Asset or in determining the transaction price, and disclosing such information in the report relating to the disposal of the Asset.

In addition, the Board of Directors of the listed company is required to provide its opinion on the appropriateness of the assumptions, methodologies, and other key factors used in the valuation of the Asset, as well as the outcome of such valuation, in the report relating to the disposal of assets. This includes, a comparison with market price, price-to-earnings (P/E) ratio, and/or other relevant valuation methods.

Based on the documents made available to us, we note that a report on the disposal of the Asset has been prepared by LDB Securities, the financial advisor. From our limited review of the table of contents and section headings of such report, it appears that it includes, among other things, a section addressing the valuation of assets and the determination of the transaction price, as well as the Board of Directors' opinions on relevant matters, including the appropriateness of the valuation methodologies, and outcomes, and the qualifications and independence of the financial advisor.

However, based on the documents currently made available to us, we are not in a position to confirm whether such report fully complies with all requirements prescribed under Article 13 of the Regulation.

4) Obligation Relating to Consideration of the Transaction under Articles 14 and 16

Under Articles 14 and 16 of the Regulation, the Company is required to comply with certain procedural and substantive requirements in relation to the consideration of the disposal of the Asset.

In particular, the Company is required to (i) prepare a plan for the disposal of the Asset, with contents meeting the requirements prescribed under Article 16, (ii) obtain the opinion of the audit committee on such plan prior to its submission to the Board of Directors, (iii) submit the plan to the Board of Directors for consideration, and (iv) ensure that the Board of Directors' meeting convened to consider such plan is attended by not less than one-half of the total number of directors who are not connected persons. In this regard, the Board of Directors is also required to consider and express its view on the Transaction, including whether such Transaction constitutes a connected transaction, and any director who is a connected person shall not be entitled to vote on such matter.

Based on the minutes of the Board of Directors' Extraordinary Meeting No. 1/2026 dated 4 February 2026 (the "**Minutes of BOD**"), it appears that an audit committee meeting was convened on 22 January 2026 to consider matters relating to the Transaction, including the nature of the Transaction. From the Minutes of BOD, we are able to ascertain that the audit committee convened a meeting in relation to the Transaction on the said date. However, it is not clear whether (i) a formal disposal plan has been prepared in compliance with Article 16 of the Regulation, and (ii) such meeting constitutes the provision of a formal opinion by the audit committee on such plan prior to its submission to the Board of Directors, as required under Article 14 of the Regulation. In addition, we have not been provided with any documentary evidence or minutes of the audit committee in relation to such meeting.

Further, based on the Minutes of BOD, it appears that the nature of the Transaction, including whether it constitutes a connected transaction, was presented to the Board of Directors for consideration. In this respect, reference was made to the audit committee meeting held on 22 January 2026, and it was indicated (as reported to the Board and recorded in the Minutes of BOD) that the Transaction does not constitute a

connected transaction. In addition, all seven (7) directors attended the meeting (whether in person or via electronic means), and the Transaction was approved by a vote of six (6) in favour and one (1) against.

Accordingly, it appears that the quorum requirements under Article 14 of the Regulation have been satisfied.

5) Obligation Relating to Disclosure of the Acquisition or Disposal Plan under Article 15

Under Article 15 of the Regulation, the Company is required to report the disposal plan in writing to LSCO. In addition, the Company is required to publicly disclose such information via the website of Lao Security Exchange ("**LSX**") and the Company's website within one (1) working day from the date on which the Board of Directors resolves to approve the Transaction.

We are informed by the Company that, while it has taken steps to comply with the requirements under Article 15 of the Regulation, such compliance may not fully satisfy all requirements prescribed thereunder. We have not been provided with sufficient evidence to independently verify the extent of such compliance or the specific requirements that have been fulfilled.

6) Obligation Relating to Fixing the Record Date under Article 17

Under Article 17 of the Regulation, the Board of Directors is required to fix the record date for determining the shareholders entitled to attend the shareholders' meeting to consider the disposal of the Asset. Following the resolution of the Board of Directors to fix such record date, the Company is required to notify LSX at least ten (10) working days prior to the record date.

Based on the Minutes of BOD, it appears that the fixing of the record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 and the Annual General Meeting of Shareholders for the year 2025 was considered and approved by the Board of Directors.

We are informed by the Company that it has taken steps to comply with the requirements as prescribed under Article 17 of the Regulation; however, such compliance may not fully satisfy all requirements prescribed thereunder. We have not been provided with sufficient evidence to independently verify the extent of such compliance.

7) Obligation Relating to Disclosure of Shareholders' Meeting Materials under Article 21

Under Article 21 of the Regulation, the Company is required to disclose the notice of the shareholders' meeting together with the report on the disposal of Asset, as well as the opinions of the independent financial advisor and the legal advisor, to the public through the disclosure system of LSX. Such disclosure must be made at least twenty-one (21) working days prior to the date of the shareholders' meeting.

In this respect, we note that we have been appointed as the legal advisor to provide a legal opinion in accordance with Article 20 of the Regulation to prepare the opinion under Article 21. However, based on the documents currently made available to us, we are not in a position to confirm that all requirements under Article 21 of the Regulation have been fully complied with. In particular, we have not been provided with sufficient evidence to verify that all required documents and information have been disclosed in accordance with the prescribed timeline.

2. Compliance with Approval Procedures for the Transaction

We understand that the Transaction is subject to (i) consent and approval of the other shareholders of THPC under the relevant shareholders' agreement, (ii) consent and approval of the relevant bondholders, (iii) approval of the Electricity Generating Authority of Thailand ("**EGAT**") under the power purchase agreement between EGAT and THPC and (iv) the consent of relevant counterparties, including lenders and other creditors under the Company's financing and/or security documents (if any), where required.
Based on the information currently made available to us, it appears that such approvals and consents are in the process of being obtained.

However, we have not been provided with documentary evidence confirming that all required approvals and consents have been duly obtained as of the date of this Memorandum.

3. Whether the Transaction Constitutes a Connected Transaction and Compliance with Related Approval and Disclosure Requirements

Pursuant to Article 20 of the Regulation, the legal advisor is required to provide an opinion on whether the acquisition or disposal of assets constitutes a connected transaction and, if so, whether the relevant approval and disclosure requirements under applicable regulations have been duly complied with.

Based on the information made available to us, including the confirmation provided by the Company and as recorded in the Minutes of BOD, it appears that the transferee is not a connected person or a juristic person related to the Company within the meaning prescribed under the Regulation.

Accordingly, it appears that the Transaction does not constitute a connected transaction under the Regulation.

However, we have not independently verified the underlying factual information in this respect.

4. Consistency and Legal Effect of Agreements Relating to the Transaction

Based on the information made available to us, it appears that the Company has previously entered into a share sale and purchase agreement in respect of the Transaction with the Transferee in 2024.

We understand that such agreement contains certain conditions precedent which, as of the date of this memorandum, have not yet been fully satisfied. While it appears that certain steps have been undertaken by the parties in connection with the performance of such agreement, completion has not occurred due to the outstanding conditions precedent.

In light of the above, and taking into account the changes in relevant circumstances and underlying facts since the execution of such agreement, it appears that the Company and the Transferee are currently considering whether to amend the existing agreement or to enter into a new agreement in order to align with the current circumstances and to protect the best interests of the Company.

5. Clarity of Title to the Shares and Supporting Ownership Documentation

In order to verify the Company's ownership of the shares in THPC and the validity of such title, we have been provided with a copy of share certificate No. 34, dated 24 July 2024. Based on such copy, it indicates that the Company is recorded as the holder of 660,000 ordinary shares in THPC, with a par value of USD 50 per share, which appear to be fully paid.

However, we note that the copy provided to us consists only of the front page of the share certificate, and we have not been provided with the complete document. In addition, while the share certificate appears to bear the signatures of the relevant directors, no company seal is affixed on the copy provided to us.

Accordingly, we are not in a position to conclusively verify the Company's ownership of the shares or the validity of such share certificate based solely on the documents currently made available to us.

6. Legal Disputes Relating to the Asset

As part of our review, a search application has been submitted with the court in Vientiane Capital in respect of legal disputes relating to the Asset. Such search is limited to major cases and proceedings and does not extend to minor courts or jurisdictions outside Vientiane Capital.

Accordingly, our review is limited in scope to the information obtained from the People's Court of Vientiane Capital, and we are not in a position to determine whether there are any legal disputes or proceedings relating to the Asset in other jurisdictions or forums.

Based on a certificate issued by the People's Court of Vientiane Capital (Ref. No. 15/ສປຊ.ນວ dated 27 April 2026), it appears that the Company is not currently a party to any litigation before such court.

However, such result is subject to the scope limitations described above, and we have not independently verified whether there are any legal disputes or proceedings relating to the Asset outside the scope of such search.

7. Encumbrances over the Asset

Based on the documents currently made available to us, we are not in a position to determine whether the shares in THPC are subject to any encumbrances, including, without limitation, any pledge, lien, charge or other security interests created by the Company. We have sought confirmation from the Company; however, we are informed that such confirmation is subject to further verification with THPC.

C. Reservations and Qualifications

The view expressed in this Memorandum are subject to the following reservations and qualifications:

(1) This Memorandum is prepared based on the facts, information, documents, and confirmations provided by the Company in the course of preparing this Memorandum, as well as the results of our litigation search. We have not independently verified the accuracy, completeness, or authenticity of such materials and assume no responsibility or liability in respect thereof.

(2) We do not express any opinion on the commercial merits, financial viability, or valuation of the Transaction, including the transaction size, pricing, or any financial assumptions, and have relied on the analysis and reports prepared by the Company and its financial advisors in this respect.

(3) We do not express any opinion on accounting, tax, or financial reporting matters in connection with the Transaction.

(4) This Memorandum is based on the facts and circumstances as at the date hereof, and we have no obligation to update or revise this Memorandum to reflect any changes thereafter.

(5) We have assumed, without independent verification, that all signatures, seals, and documents provided to us are genuine, valid, and duly authorized.

(6) Our analysis is based on our interpretation of the applicable laws and regulations as currently in force, which may be subject to change or interpretation by relevant authorities.

(7) Our review is limited to the scope expressly set out in this Memorandum and does not extend to matters not specifically addressed herein, including any matters outside the jurisdiction of Vientiane Capital or not covered by the documents made available to us.

D. Benefit

This Memorandum has been prepared for the exclusive use and benefit of the Company for the purpose of submission to the LSCO in accordance with Article 21 of the Regulation. This Memorandum may not be delivered to, relied upon by, or used by any other person, in whole or in part, nor may it be quoted, referred to in any document, or filed with any person without our prior written consent.

Your faithfully,

LS Horizon (Lao) Sole Co., Ltd.



LS Horizon

ໃບມອບສັນທະ
PROXY

ວັນທີ.....ເດືອນ.....ປີ.....
Date.....Month.....Year.....

1. ຂ້າພະເຈົ້າ.....ສັນຊາດ.....ວັນທີ, ເດືອນ ແລະ ປີເກີດ.....
I/We.....Nationality.....date/month/year of birth.....
ບັດປະຈຳຕົວເລກທີ.....ຢູ່ເຮືອນເລກທີ.....ບ້ານ.....ເມືອງ.....
ID card number.....Reside at.....Village.....District.....
ແຂວງ.....
Province.....

ເປັນຜູ້ຖືຮຸ້ນ ຂອງ ບໍລິສັດ ຜະລິດ-ໄຟຟ້າລາວ ມະຫາຊົນ
Being a shareholder of EDL-Generation Public Company

ໂດຍຖືຮຸ້ນຈຳນວນ.....ຮຸ້ນ, ຊຶ່ງເທົ່າກັບຈຳນວນສຽງທີ່ຈະລົງຄະແນນສຽງໄດ້.
holding a total number of.....shares, which are equivalent to the same number of votes.

2. **ຂໍມອບໝາຍໃຫ້ສະມາຊິກສະພາບໍລິຫານອິດສະຫຼະ** (ໝາຍເລືອກ 1 ທ່ານ) - Hereby assign the Independent Board Member (select only one):

1). ☐ ທ່ານ ສຈ.ປອ ພູເພັດ ກ້ຽວພິລາວົງ
Prof.Dr Phouphet KYOPHILAVONG

2). ☐ ທ່ານ ພັນປານີ ສິດທິລາດ
Mr. Phanpany SITTHILATH

3. ☐ **ຫຼື ບຸກຄົນອື່ນ** (ກະລຸນາລະບຸລາຍລະອຽດ) **/ Or other person,** (please specify)**:**
ຂໍມອບໝາຍໃຫ້ທ່ານ/ທ່ານນາງ.....ອາຍຸ.....ປີ, ສັນຊາດ.....
Hereby assign Mr./Ms.....age.....years, Nationality.....
ຢູ່ເຮືອນເລກທີ.....ບ້ານ.....ເມືອງ.....ແຂວງ.....
reside at.....Village.....District.....Province.....

ຄົນໃດຄົນໜຶ່ງພຽງຄົນດຽວ ເປັນຜູ້ຕາງໜ້າຂອງຂ້າພະເຈົ້າ ເພື່ອເຂົ້າຮ່ວມປະຊຸມ ແລະ ລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າ ໃນກອງປະຊຸມຜູ້ຖືຮຸ້ນ ສະໄໝວິສາມັນຄັ້ງທີ 01 ປະຈຳປີ 2026 ໃນວັນທີ 19 ພະຈິກ 2026 ເວລາ 15:00 ໂມງ.
Any one of them to be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No.1/2026 to be on 19th November 2026 at 3:00 pm.

ສະຖານທີ່ຫ້ອງປະຊຸມ ຊັ້ນ 1, ອາຄານສຳນັກງານໃຫຍ່ ຂອງ ບໍລິສັດ ລັດວິສາຫະກິດໄຟຟ້າລາວ, ຖະໜົນມິດຕະພາບລາວ-ໄທ, ບ້ານທົ່ງກາງ, ເມືອງສີສັດຕະນາກ, ນະຄອນຫຼວງວຽງຈັນ. ຫຼື ທີ່ໄດ້ເລື່ອນໄປໃນວັນ, ເວລາ ແລະ ສະຖານທີ່ອື່ນດ້ວຍ.
At Meeting room, 1stfloor, EDL Headquarter building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital ,or any adjournment at any date, time and place thereof.

4. ຂ້າພະເຈົ້າຂໍມອບໝາຍໃຫ້ຜູ້ຕາງໜ້າລົງຄະແນນສຽງແທນຂ້າພະເຈົ້າໃນກອງປະຊຸມຄັ້ງນີ້ ດັ່ງນີ້:
I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

☐ ໃຫ້ຜູ້ຕາງໜ້າມີສິດພິຈາລະນາ ແລະ ລົງມະຕິ **"ທຸກວາລະ"** ແທນຂ້າພະເຈົ້າໄດ້ທຸກປະການຕາມເຫັນສົມຄວນ;
To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respect;

☐ ໃຫ້ຜູ້ຕາງໜ້າ ລົງຄະແນນສຽງຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າ ແລະ ມີສິດພິຈາລະນາ ລົງມະຕິແທນຂ້າພະເຈົ້າ **"ໃນບາງວາລະ"**;
(ກະລຸນາໝາຍໃສ່ຊ່ອງ ☐ ໃນວາລະດ້ານລຸ່ມວ່າເຫັນດີ ຫຼື ບໍ່ເຫັນດີ ສະເພາະໃນບາງວາລະທີ່ທ່ານຕ້ອງການລົງຄະແນນສຽງ)
To grant my/our proxy to vote as per my/our intention and consider and vote on my/our behalf in some agendas as he/she may deem appropriate in all respects (please specify your vote by ticking on ☐ Approve or ☐ Disapprove only for agenda items for which you intend to cast your votes)

☐ ໃຫ້ຜູ້ຕາງໜ້າ ລົງຄະແນນສຽງ **"ຕາມຄວາມຕ້ອງການຂອງຂ້າພະເຈົ້າ"**.(ກະລຸນາໝາຍ ເຫັນດີ ຫຼື ບໍ່ເຫັນດີ ໃນທຸກວາລະດ້ານລຸ່ມ)
To grant my/our proxy to vote as per my/our intention. (If you choose this option, you need to tick Approve or Disapprove for every Agenda item below);

ວາລະທີ 1: ພິຈາລະນາຮັບຮອງບົດບັນທຶກກອງປະຊຸມສາມັນຜູ້ຖືຮຸ້ນ ປະຈຳປີ 2025.

Agenda No. 1 To Consider and Adopt the Minutes of the Annual General Meeting of Shareholders for the Year 2025.

☐ ເຫັນດີ Approve ☐ ບໍ່ເຫັນດີ Disapprove

ວາລະທີ 2: ພິຈາລະນາຮັບຮອງການແຕ່ງຕັ້ງ ຮັກສາການຜູ້ອຳນວຍການໃຫຍ່ (ຜູ້ໃຫມ່) ເພື່ອປ່ຽນແທນ ຜູ້ອຳນວຍການໃຫຍ່ (ຜູ້ເກົ່າ) ທີ່ຖືກແຕ່ງຕັ້ງໄປຮັບໜ້າທີ່ໃຫມ່.

Agenda No. 2 To Consider and Approve the appointment of a new Acting Director General to replace the Director General (former) who has been appointed to a new position .

☐ ເຫັນດີ Approve ☐ ບໍ່ເຫັນດີ Disapprove

ວາລະທີ 3: ພິຈາລະນາຮັບຮອງຂະບວນການໂອນຮຸ້ນ ຜ-ຟຟລ ທີ່ຖືຄອງ ໃນບໍລິສັດ ເທີນ-ຫິນບູນ ພາວເວີ ຈຳກັດ ໃນສັດສ່ວນ 60%.

Agenda No. 3 To consider and approve the transfer of 60% of the shares held by EDL- Gen in Theun-Hinboun Power Company Limited

☐ ເຫັນດີ Approve ☐ ບໍ່ເຫັນດີ Disapprove

5. ການລົງຄະແນນສຽງຂອງຜູ້ຕາງໜ້າໃນວາລະປະຊຸມ ທີ່ບໍ່ເປັນໄປຕາມການລະບຸໄວ້ໃນໃບມອບສັນທະສະບັບນີ້ ໃຫ້ຖືວ່າການລົງຄະແນນສຽງນັ້ນບໍ່ຖືກຕ້ອງ ແລະ ບໍ່ແມ່ນການລົງຄະແນນສຽງຂອງຂ້າພະເຈົ້າ ໃນຖານະຜູ້ຖືຮຸ້ນ.

Voting of the proxy in any agenda that is not as specified in this Proxy shall be considered as invalid and shall not be my/our voting as a shareholder.

6. ໃນກໍລະນີທີ່ຂ້າພະເຈົ້າ ບໍ່ໄດ້ລະບຸຄວາມຕ້ອງການໃນການລົງຄະແນນສຽງໃນວາລະປະຊຸມໃດໜຶ່ງ ຫຼື ລະບຸໄວ້ ບໍ່ຈະແຈ້ງໃຫ້ຖືວ່າ ຂ້າພະເຈົ້າລົງຄະແນນສຽງເຫັນດີ.

In case I/we have not specified my/our voting intention in any agenda or not clearly specified, my/our vote in such agenda shall be deemed approved.

7. ການກະທຳໃດ ທີ່ຜູ້ຕາງໜ້າໄດ້ກະທຳໄປໃນກອງປະຊຸມ, ເວັ້ນແຕ່ກໍລະນີທີ່ຜູ້ຕາງໜ້າບໍ່ລົງຄະແນນສຽງ ຕາມທີ່ຂ້າພະເຈົ້າລະບຸໃນໃບມອບສັນທະສະບັບນີ້, ໃຫ້ຖືວ່າຂ້າພະເຈົ້າໄດ້ກະທຳເອງທຸກຢ່າງ.

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy, shall be deemed as having been carried out by myself/ourselves in all respects.

ລົງລາຍເຊັນ/Signed ຜູ້ຖືຮຸ້ນທີ່ມອບໝາຍ/Grantor

(.....)

ລົງລາຍເຊັນ/Signed ຜູ້ຕາງໜ້າ/Proxy

(.....)

<u>ໝາຍເຫດ</u>

1. ຜູ້ຖືຮຸ້ນ ຈະຕ້ອງມອບໝາຍໃຫ້ຜູ້ຕາງໜ້າພຽງຜູ້ດຽວເປັນຜູ້ເຂົ້າຮ່ວມປະຊຸມແລະລົງຄະແນນສຽງ ແລະ ບໍ່ສາມາດແບ່ງແຍກຈຳນວນຮຸ້ນໃຫ້ຜູ້ຕາງໜ້າຫຼາຍຄົນເພື່ອແຍກການລົງຄະແນນສຽງໄດ້.

   The shareholder must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes

2. ເພື່ອເປັນການຮັບປະກັນຄວາມຜູກພັນຂອງຜູ້ມອບໝາຍແລະຜູ້ຕາງໜ້າ ອີງຕາມກົດໝາຍວ່າດ້ວຍທະບຽນສານ (ສະບັບປັບປຸງ) ເລກທີ 24/ ສພຊ, ລົງວັນທີ 29 ທັນວາ 2022, ໃບມອບສັນທະສະບັບນີ້ຈະຕ້ອງໄດ້ນຳໄປຈົດທະບຽນສານ ນຳສຳນັກງານທະບຽນສານທີ່ຢູ່ສະດວກສຳລັບທ່ານ, ບໍລິສັດມີສິດປະຕິເສດໃບມອບສັນທະໃດໆທີ່ບໍ່ໄດ້ຈົດທະບຽນສານ.

Pursuant to the Law on Notary (Amended) No. 65/NA, dated 29 December 2022, in order for the appointment by the shareholder to the proxy to have legal effect, This Proxy must be certified by your most convenient Court Notary Office to ensure its legal validity. EDL-Gen may reject any Proxies or proxy authorizations without endorsement of the Court Notary Office.

Attachment 7

Documents and evidences required to be presented prior to attending the meeting, appointment of proxy, registration and vote casting at the shareholders' meeting

The Extraordinary General Meeting of Shareholders No.1/2025 of EDL-Generation Public Company is held under 2 systems: shareholders can attend the meeting via the online EGM system at https://agm-egm.edlgen.com.la/user/login and shareholders can attend the meeting in person at Meeting room, 1stfloor, EDL Headquarter building, by proceeding as follows (as the case may be):

- EDL-Gen's email address used for sending the invitation letter to shareholders is: agm-egm@edlgen.com.la

I. Shareholders who attend the EGM meeting online

The shareholders who are allowed to attend the meeting via the online system have to have received the confirmation from the Company only. In this regards, the shareholders have to confirm their intention to attend the online meeting by following instructions in the email from the Company and proceed with the online meeting registration from the date of receiving the email to within **19 November 2026**.

1. Documents required for confirming your attendance to EGM meeting for each option are as follows:

1) For shareholders attending the meeting in person by themselves, shareholders do not need to submit any electronic documents to the online EGM system.
2) For shareholders who appoint a proxy to:
   2.1. Authorise the proxy to consider and vote on the shareholder's behalf as the proxy deems appropriate in all respects (in this case, the proxy can only be one of the Company's independent directors);
   2.2. Authorise the proxy to vote as per the shareholder's intention and consider and vote on behalf in some agendas as the shareholder may deem appropriate in all respects (please specify your vote by ticking on □ Approve or □ Disapprove only for agenda items for which you intend to cast your votes)
   2.3. Authorise the proxy to vote as per the shareholder's intention.
   - For the proxy appointment in the cases of 2.1, 2.2 and 2.3 above, shareholders have to scan their own identification card/passport (for foreign shareholders) for identity verification, the completed proxy form and other required documents, and combine them in one PDF file for uploading to the online EGM system to allow for the votes to be duly recorded by relevant officers.
   - In addition, shareholders need to register the appointed proxy (except for the case an independent director is appointed as a proxy) by uploading the proxy's identification card/passport (for foreigners) in JPG or JPEG file format to the online EGM system for identity verification.
3) For shareholders attending the online meeting by themselves, the shareholder's identification card/passport (for foreign shareholders) in JPG or JPEG file format needs to be uploaded to the online EGM system for identity verification. This is the only option that shareholders can cast their votes online.

The Company reserves the right to allow only the shareholders or the proxies who have proper and complete documents to attend the Online Meeting. Documents which need to be attached or uploaded onto the system for registration as detailed below:

1. Registration for attending the EGM No.1/2026 meeting online.

Registration for EDL-Gen's EGM No.1/2026 online meeting is open for shareholders from the date of email invitation to shareholders until **19 November 2026**. Shareholders who wish to attend the meeting online have to confirm their intention via the only EGM system at https://agm-egm.edlgen.com.la/user/login. In the invitation email, shareholders will receive the following information:

1) The website link to the online EGM system for registration and vote casting.
2) Information on identification card or passport number that is to be used as Username for the online EGM system. By clicking this link https://agm-egm.edlgen.com.la/user/login to enter the system for the first time, a shareholder needs to click "Forgot password" in order to set up a new password and this will be sent to your email by the system immediately.
3) When logged in to the system, shareholders can accept the meeting invitation by selecting one of the three attendance options, namely:
   3.1. "Wish to attend the meeting by myself in person" means the shareholder confirms to attend the meeting physically by themselves.
   3.2. "Wish to attend the meeting by appointment of a proxy" means the shareholder intends to pre-register online and appoint a proxy, which can be done for the following cases:
   - Authorise a proxy to consider and vote on behalf of the shareholder as the proxy deems appropriate in all respects (in this case, the proxy can only be one of the Company's independent directors)
   - Authorise the proxy to vote as per the shareholder's intention and consider and vote on behalf in some agendas as the shareholder may deem appropriate in all respects
   - Authorise a proxy to vote as per the shareholder's intention.

   3.3. "Wish to attend the meeting by myself online" means the shareholder intends to register online, attend the meeting online via Microsoft Teams and cast votes via the online EGM system.

2. Required valid and unexpired documents and evidences for upload to the online EGM system for identity verification of the shareholders attending the online meeting.

- Identity verification documents such as identification card or passport (for foreigners) and other documents for identity verification, which need to be in JPG or JPEG file.
- Proxy form and other required documents, which need to be in PDF file.

2.1. Shareholders who are natural persons

2.1.1. For shareholders attending the online meeting themselves:

(1) Please attach valid documents issued by governmental authorities, e.g., the identification card or passport (for foreign shareholders) in JPG or JPEG file (image file), including the evidence of name or last name change (if any). In case of incomplete or incorrect documents, the Company's registration team will inform shareholders via email and ask for further documents, which can be submitted via either the online EGM system or email.

2.1.2. For shareholders appointing a proxy to attend the meeting on their behalf, the required documents are as follows:

(1) A proxy form as attached to the meeting invitation letter, which has been duly completed and signed by the shareholder and the proxy, and prepared in PDF file.

(2) A copy of the valid document of the shareholder issued by governmental authorities as specified in Item 2.1.1., which has been certified true and correct by the shareholder, and prepared in PDF file.

- **The above 2 documents must be in PDF file format and combined into one file for upload.**

(3) Valid document of the proxy issued by governmental authorities, e.g. the identification card or passport (for foreign proxy), which is prepared in JPG or JPEG file format, including the evidence of name or last name change (if any).

(4) In case of incorrect or incomplete documents, the Company's registration team will inform the proxy and/or shareholder via email and ask for further documents, which can be submitted via either the online EGM system or email.

2.2. Shareholders who are juristic persons

2.2.1. Representatives of shareholders (authorized directors) attending the online meeting themselves shall scan the following documents:

(1) Valid documents of the representatives of the shareholder (authorized directors) issued by governmental authorities, e.g. the identification card or passport (for foreign representatives of the shareholder (authorized directors), and upload this in JPG or JPEG file format (image file), including the evidence of name or last name change (if any).

(2) Scanned copies of the Foreign Investment Licence (if any), the Enterprise Registration Certification (Affidavit), the Articles of Association, and the Tax Certificate (of the latest year) of the shareholder specifying that the representatives of the juristic person attending the meeting are duly authorized to represent the shareholder, which has been certified true and correct by the representatives of the shareholder (authorized directors). Please prepare this in JPG or JPEG file format (image file) and upload to the online EGM system for verification.

(3) In case of incorrect or incomplete documents, the Company's registration team will inform the proxy and/or shareholder via email and ask for further documents, which can be submitted via either the online EGM system or email.

2.2.2. For shareholders appointing a proxy to attend the meeting on their behalf, the required documents are as follows:

(1) A proxy form as attached to the meeting invitation letter, which has been duly completed and signed by the shareholder and the proxy, and prepared in PDF file for submission to the online EGM system.

(2) Scanned copies of the Foreign Investment Licence (if any), the Enterprise Registration Certification (Affidavit), the Articles of Association, and the Tax Certificate (of the latest year) of the shareholder specifying that the representatives of the juristic person are duly authorized to represent the

shareholder, which has been certified true and correct by the representatives of the shareholder (authorized directors). Please prepare this in PDF file format and upload to the online EGM system for verification.

(3) Scanned copies of valid documents of the representatives of the shareholder (authorized directors) issued by governmental authorities as specified in Item 2.2.1(1), which have been certified true and correct by the representatives of the shareholder (authorized directors) and prepared in PDF file.

- **The above 3 documents must be in PDF file format and combined into one file for upload.**

(4) Valid document of the proxy issued by governmental authorities, e.g. the identification card, or passport (for foreign proxy), which is prepared in JPG or JPEG file format, including the evidence of name or last name change (if any).

(5) In case of incorrect or incomplete documents, the Company's registration team will inform the proxy and/or shareholder via email and ask for further documents, which can be submitted via either the online EGM system or email.

2.2.3. Shareholders who are foreign juristic persons

(1) Please follow the instructions in Item 2.2.1 or Item 2.2.2, as the case may be.

(2) Documents of foreign juristic person shall be translated into Lao or English, and such translation shall be certified by the representatives (authorized directors) of such foreign juristic persons.

3. Appointment of Proxy

Shareholders who are unable to attend the meeting by themselves may appoint a proxy to attend the meeting on the shareholders' behalf by proceeding as follows:

3.1. Appoint any person or one of the independent directors of the Company to attend and vote at the meeting on the shareholder's behalf by specifying the name and details of the proxy or marking ✓ in the □ in front of the name of one of the directors as provided in the proxy form to be the proxy to attend the meeting.

- Please scan the completed Proxy Form in PDF file format for upload to the online EGM system within **19 November 2026** at least an hour before the meeting starts (14:00) for verification by the Company's relevant officers.

In this regard, shareholders may not split shares to appoint several proxies to split votes in the meeting. Each shareholder shall authorize the proxy to cast the votes equalling to the same number of shares held by such shareholder, and shall not appoint only parts of the shares held by such shareholder.

4. Reply from the online EGM system and receipt of Microsoft Teams link for the online meeting.

- If approved by the Company's registration officers, the system will notify the registration status and provide the Microsoft Teams link within the user account on the online EGM system.
- If not approved by the Company's registration officers, the system will inform the shareholder and/or the proxy via their email.

- Email addresses informing unsuccessful registration are agm-egm@edlgen.com.la for shareholders registering for attending the online meeting by themselves, and proxy-register@edlgen.com.la for shareholders appointing a proxy. This email sent to the shareholder or the proxy from registration officers requires documents to be re-submitted within the specified time period.

5. Vote casting in the online EGM meeting

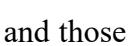
5.1. Online voting regulation

(1) One share is entitled to one vote. Shareholders shall only cast the votes equalling to the same number of shares held.

(2) When the shareholder is logged in to the system for vote casting, the system will provide two options for casting your vote: Agree or Not Agree. In this regard, the shareholder will be able to see and click into the agenda for casting their vote only when that agenda is currently open for voting.

5.2. Online Vote Casting Procedures for Each Agenda

In casting votes in each agenda, in order to save time of the shareholders, the Chairman will ask if anyone disapproves and provide no more than 2 minutes for vote casting. The shareholders and the proxies who approve shall press the **Agree** button 

and those who disapprove shall press the **Not Agree** button 

in the voting windows so that the system can record and count the votes.

Exception: For a proxy in which the votes have been clearly specified by the shareholder in the proxy form, and the case of authorising the proxy to consider and vote on behalf of the shareholders in all respects as the proxy deems appropriate (the case of appointing an independent director as a proxy), the proxy cannot cast the votes online because the Company's relevant officers will have already recorded such votes as per the proxy form previously submitted to the online EGM system.

5.3. Vote Counting and Announcement of Voting Result

Managing Director of the Company shall explain the vote counting procedures to the meeting prior to the commencement of the meeting agenda. The Company will count the votes and inform the voting result to the meeting before each agenda is finished. Shareholders can view the summary and announcement of voting results through the online meeting on Microsoft Teams.

The Company will deduct the disapproval or "Not Agree" votes from the total votes attending the meeting. The remaining votes will be deemed as approval votes.

II. Shareholders who attend the EGM meeting in person.

For your convenience for the registration process to attend the Extraordinary General Meeting of Shareholders No.1/2026 of EDL-Generation Public Company, the shareholders or the proxies who will attend the meeting shall bring the invitation to the meeting, registration documents and proxy form for the registration.

The Company reserves the right to allow only the shareholders or the proxies who have proper and complete documents to attend the meeting.

1. Required valid and unexpired documents and evidences to be presented by the shareholders or the proxies prior to attending the meeting

1.1. Shareholders who are natural persons

1.1.1. Shareholders attending the meeting by themselves shall present valid document issued by governmental authorities, e.g., the identification card or passport (for foreign shareholders), including the evidence of name or last name change (if any).

1.1.2. Shareholders appointing a proxy to attend the meeting. A proxy shall present the documents as follows:

(1) A proxy form as attached to the meeting invitation letter, which has been duly completed and signed by the shareholder and the proxy.

(2) A copy of valid document of the shareholder issued by governmental authorities as specified in Item 1.1.1., which has been certified true and correct by the shareholder.

(3) Valid document of the proxy issued by governmental authorities, e.g. the identification card or passport (for foreign proxy), including the evidence of name or last name change (if any).

1.2. Shareholders who are juristic persons

1.2.1. Representatives of shareholders (authorized directors) attending the meeting by themselves shall present the documents as follows:

(1) Valid documents of the representatives of the shareholder (authorized directors) issued by governmental authorities, e.g., the identification card or passport (for foreign representatives of the shareholder (authorized directors), including the evidence of name or last name change (if any).

(2) Copies of the Foreign Investment Licence (if any), the Enterprise Registration Certification (Affidavit), the Articles of Association and the Tax Certificate (of the latest year) of the shareholder specifying that the representatives of the juristic person attending the meeting are duly authorized to represent the shareholder, which have been certified true and correct by the representatives of the shareholder (authorized directors).

1.2.2. Shareholders appointing a proxy to attend the meeting. A proxy shall provide the documents as follows:

(1) A proxy form as attached to the meeting invitation letter, which has been duly completed and signed by the shareholder and the proxy.

(2) Copies of the Foreign Investment Licence (if any), the Enterprise Registration Certification (Affidavit), the Articles of Association and the Tax Certificate (of the latest year) of the shareholder specifying that the representatives of the juristic person are duly authorized to represent the shareholder, which have been certified true and correct by the representatives of the shareholder (authorized directors).

(3) A copy of valid documents of the representatives of the shareholder (authorized directors) issued by governmental authorities as specified in Item 1.2.1(1), which have been certified true and correct by the representatives of the shareholder (authorized directors).

(4) Valid document of the proxy issued by governmental authorities, e.g. the identification card, or passport (for foreign proxy), including the evidence of name or last name change (if any).

1.2.3. Shareholders who are foreign juristic persons

(1) Please follow the instructions in Item 1.2.1 or Item 1.2.2, as the case may be.

(2) Documents of foreign juristic person shall be translated into Lao or English, and such translation shall be certified by the representatives (authorized directors) of such foreign juristic persons.

2. Appointment of Proxy

Shareholders who are unable to attend the meeting by themselves may appoint a proxy to attend the meeting on the shareholders' behalf by proceeding as follows:

2.1. Appoint any person or one of the independent directors of the Company to attend and vote at the meeting on the shareholder's behalf by specifying the name and details of the proxy or marking ( ) in the □ in front of the name of one of the directors as provided in the proxy form to be the proxy to attend the meeting.

2.2. Return the duly completed proxy form to the registration team within **19 November 2026** at least an hour before the meeting starts (14:00) for verification of documents.

In this regard, shareholders may not split shares to appoint several proxies to split votes in the meeting. Each of the shareholders shall authorize the proxy to cast the votes equalling to the same number of shares held by such shareholder, and shall not appoint only parts of the shares held by such shareholder.

3. Registration

The Company will start the registration process for attending the Extraordinary General Meeting of Shareholders No.1/2026 of EDL-Generation Public Company an hour before the Meeting starts or from 1.00 p.m. - 2.00 p.m. on **19 November 2026**, at Meeting room, 1stfloor, EDL Headquarter building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital . Please refer to the map attached.

In each Agenda, the Company will temporarily suspend the registration process before voting and will re-open the registration process again after the completion of vote counting.

4. Vote casting

4.1. Voting Regulation

1. One share is entitled to one vote. Shareholders shall only cast the votes equalling to the same number of shares held.
2. The Company will prepare ballots for every agenda which requires vote casting. In this regard, the Company will distribute the ballots to the shareholders and proxies at the time of registration. **Except** for the case of proxy in which the votes have been clearly specified by the shareholder in the proxy form, the Company will not distribute the ballots to the proxies. The shareholders and the proxies who register after the meeting has commenced will receive only the ballots for the remaining agenda.

4.2. Voting Procedures in Each Agenda

In casting votes in each agenda, the Chairman will ask if anyone disapproves in order to save time of the shareholders and the proxies as a whole. The shareholders and the proxies who approve shall not put any mark in the ballots, while the shareholders and the proxies who disapprove shall put a mark ( ) in the □ Disapprove box and sign the ballots and raise their hands to deliver the ballots to the Company's relevant officers for vote counting. Except for the case of proxy in which the votes have been clearly specified by the shareholder in the proxy form, the Company will record such votes at the time of the registration.

In this regard, in the event that the shareholders or the proxies submit their disapproval ballots after the Chairman has announced the voting result of each agenda to the meeting, the Company will disregard such disapproval votes.

4.3. Vote Counting and Announcement of Voting Result

Prior to the commencement of the meeting agenda, Managing Director of the Company shall explain the vote counting procedures to the meeting. The Company will count the votes and inform the voting result to the meeting before each agenda is finished.

The Company will deduct the disapproval votes from the total votes attending the meeting. The remaining votes will be deemed as approval votes.

Guideline to attending EDL-Gen's Extraordinary General Meeting of Shareholders No.1/2026 via the online system

The shareholders who would like to join the online meeting can follow the following instructions:

1. The Company will send the invitation and the details of joining the meeting via email to shareholders as follows:
   1) Link to log in to the online EGM system for registration and online voting.
   2) ID or passport number (for foreign shareholders) which is used as the Username for log in to the online EGM system.
   3) The invitation letter file for information
      - Email address of EDL-Gen that is used to send the invitation to shareholders is as follows: agm-egm@edlgen.com.la

2. For shareholders wishing to attend the Meeting online, the online registration system will be available from the date of receipt of the Invitation. **Online registration will close on 19 November 2026 at 3:00 p.m. (Lao time).**
3. Shareholders may scan the QR code or access the short link to download the user guide for installing Microsoft Teams and the step-by-step instructions for using EDL-Gen's online EGM system. Shareholders are encouraged to review the guide carefully to familiarize themselves with the system and follow the instructions accordingly.

Short link = shorturl.at/HsYQ5

Remark:

1. The shareholders need to use the ID / Passport number (for foreign shareholders) received from the invitation email as Username for log in to the online EGM system and to confirm their intention to join the online meeting. When a shareholder's identification documents and other important documents have been approved, the system will count this as part of the quorum. If the shareholder's identity verification documents are not approved and the shareholder is therefore not successfully registered or enrolled, the shareholder will not be counted as part of the quorum, and will be unable to cast their votes online and watch the live online meeting. During the online voting, if a shareholder leaves the meeting or is logged out from the online EGM system, the system will deduct the votes from the quorum.

2. For joining the EGM No.1/2026 of EDL-Gen via online system, shareholders need to have a valid email to receive the invitation.
3. The information that shareholders fill into the system needs to match the information on Record Date from the Lao Securities Exchange.
4. In the event of any technical difficulties or issues with EDL-Gen's online shareholders' meeting system, shareholders may contact the following representatives for assistance: Mr. Phoukhong Sinyasone at +856 20 56 543 919 or Mr. Khannakhone Phengsavath at +856 20 51 535 595. **Technical support will be available until 19 November 2026, from 8:30 a.m. to 3:00 p.m. (Lao time).**

ແຜນທີ່ ຂອງສະຖານທີ່ຈັດກອງປະຊຸມຜູ້ຖືຮຸ້ນ
Map of the Meeting Place

- ທີ່ຫ້ອງປະຊຸມ ຊັ້ນທີ 1 ອາຄານສຳນັກງານ ລັດວິສາຫະກິດໄຟຟ້າລາວ, ຖະໜົນມິດຕະພາບລາວ-ໄທ, ບ້ານທົ່ງກາງ, ເມືອງ ສີສັດຕະນາກ, ນະຄອນຫຼວງວຽງຈັນ
- At meeting room, 1st floor, EDL Headquarter building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital



ທີ່ຫ້ອງປະຊຸມຊັ້ນ 1, ອາຄານສຳນັກງານໃຫຍ່ ລັດວິສາຫະກິດ ໄຟຟ້າລາວ.
On 1st floor, Electricite du Laos headquarters building.