(Translation)

LAO PEOPLE'S DEMOCRATIC REPUBLIC
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

EDL-Generation Public Company

Vientiane Capital, Date 31/10/2017

Minutes of the Extraordinary General Shareholders' Meeting No.1/2017
EDL-Generation Public Company

The Meeting was held on 25 October 2017 at 15:00 p.m. at Meeting Room 1st Floor, EDL Headquarter Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital. Dr. Khammany INTHIRATH Chairman of Board of Directors/Minister of Ministry of Energy and Mines acted as the Chairman of the Meeting.

There were 179 shareholders attending the Meeting in person and 476 shareholders attending the Meeting by proxy, totaling 655 shareholders, holding the total of 1.524.328.509 shares, representing 90,77 percent of the total paid-up shares of the company, thereby forming a quorum pursuant to the Enterprise Law and the Articles of Association of the Company.

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

1. Dr. Khammany INTHIRATH	Positions: Chairman of the Board of Directors of EDL-Generation Public Company (**EDL-Gen** or the "**Company**") / Vice Minister of Ministry of Energy and Mines
2. Mr. Bounoum SYVANPHENG	Positions: Vice Chairman of the Board of Directors of EDL-Generation Public Company (**EDL-Gen** or the "**Company**") / Managing Director of Electricity Du Laos (EDL)
3. Mrs. Rattana PRATHOUMVAN	Positions: Director of EDL-Gen/Managing Director (CEO) of EDL-Gen
4. Mrs. Vanida SAVADDY	Positions: Director of EDL-Gen / Deputy Director of International Cooperation Department, Ministry of Finance
5. Mr. Bounma MANIVONG	Positions: Director of EDL-Gen / Deputy Managing Director of ELECTRICITE DU LAOS (EDL)
6. Mr. Sychath BOUTSAKITIRATH	Positions: Director of EDL-Gen / Acting Director of Energy Management Department, Ministry of Energy and Mines
7. Assoc. Prof. Dr. Kongsy SENGMANY	Positions: Independent Director of EDL-Gen/ Deputy Minister of Ministry of Education and Sports
8. Prof. Dr. Khamlusa NOUANSAVANH	Positions: Independent Director of EDL-Gen / General Director of Department of Student Affairs, Ministry of Education and Sports
9. Assoc. Prof. Khampheui PHOMMACHAN	Positions: Independent Director of EDL-Gen / Acting Head of the Office of Financial Affairs, National University of Lao PDR

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

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

1. Voting:
   - Each shareholder is entitled to the votes equaling to the number of shares held by them, whereby one share is entitled to one vote.
   - In casting votes in each agenda, the Chairman will ask if anyone disapproves and will ask the shareholders who disapprove to raise their hands.
     * If there are the shareholders who disapprove and raise their hands, such shareholders shall put a mark in the disapprove box in the ballots which were distributed by the Company's staff members before attending the Meeting. The Company's staff members will collect the ballots for vote counting. The shareholders who do not raise their hands will be deemed that they approve as proposed to the Meeting for consideration.
     * If there is no shareholder raising their hands, it will be deemed that all shareholders approve as proposed to the Meeting for consideration, except for the case in which the disapproval votes have been clearly specified in the Proxy Form by the shareholders and the Company has already recorded such votes.
   - In the case where the shareholders have appointed the proxies to attend the Meeting and to cast the votes as specified by the shareholders in the Proxy Form, the Company has already recorded such votes at the registration for the convenience of the proxies. The proxies are not required to put any mark in the ballots.

2. Vote Counting
   - In vote counting of each agenda, the disapproval votes of the shareholders attending the Meeting in person and by proxy, which the Company has already recorded the votes at the registration, will be deducted from the amount of the total shares of the shareholders attending the Meeting and casting the votes in each agenda.
   - The Chairman will announce the voting results of each Agenda to the Meeting after the vote casting of each agenda is completed by specifying the numbers and percentages of the approval votes and the disapproval votes. The Company will not count the disapproval votes of the shareholders who submit the ballots after the Chairman has announced the voting results of each agenda to the Meeting.

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

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

Agenda 1. To consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2016.

Managing Director, proposed the Minutes of the Annual General Shareholders' Meeting for the year 2016, which was held on 6 April 2017 to the Meeting, details of which appeared in a copy of the said minutes attached to the Invitation to this Meeting; and the Board of Directors was of the opinion that the Extraordinary General Shareholders' Meeting No.1/2017 should consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2016.

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

The Chairman proposed that the Meeting to consider and adopt the Minutes of the Annual General Shareholders' Meeting for the year 2016 as per the details proposed. In this regard, the Meeting must adopt such minutes by the votes of more than half of the total votes attending the Meeting.

Resolution: **The Meeting has thoroughly considered and the unanimous resolution adopted the Minutes of the Annual General Shareholders' Meeting for the year 2016, held on 6 April 2017 with the votes of more than half of the shareholder attending the meeting as follow:**

- **Approved with 1.524.338.409 votes equivalent to 99,99 percent of the total votes attending the meeting**

- **Disapproved with 200 votes equivalent to 0,00001 percent of the total votes attending the meeting**

Agenda 2. To consider and approve 20 percent of the ordinary shares purchase in Don Sahong Power Company Limited and 20 percent of the ordinary shares purchase in Xayaburi Power Company Limited of the independent power producers (IPPs) from Electricite Du Laos (EDL).

Managing Director, proposed the meeting: According to its business expansion plan and to create the shareholder's value. Thus, the Company proposed to the Extraordinary General Shareholders' meeting shall be approve the ordinary shares purchase in Independence Power Producers (IPPs) as details follows:

(1) Xayaburi hydropower project is located in Xayaburi province with an total installed capacity of 1.285 MW, hereby for Electricite Du Laos holding 20% equal to 257 MW, the Commercial Operation Date (COD) of the project is expected to be in the year 2019, with an approximately amount in cash not exceeding of USD 378 Million.

(2) Don Sahong hydropower project is located in Champasak province with an total installed capacity of 260 MW, hereby for Electricity Du Laos (EDL) 20% equal to 52 MW, the Commercial Operation Date (COD) of the project is expected to be in the year 2019, with an approximately amount in cash not exceeding of USD 72 Million.

Nonetheless, the purchase ordinary shares in (1) Xayaburi Power Company Limited, (2) Don Sahong Power Company Limited by EDL and the acceptance of the transfer by the company will take place only after both parties have completely fulfilled the conditions which were specified by both parties in the Memorandum of Understanding (MOU) for the Share Transfer of the project dated 21 July 2017, which include the following essential conditions:

(1) The both party having received any and all approvals from its Board of Directors necessary to effect the share transfer contemplated in the MOU and the Share Transfer Agreement;

(2) The both party having received all government approvals necessary to effect the share transfer contemplated in the MOU and the Share Transfer Agreement;

(3) EDL has received any and all necessary consents, authorizations and approvals from any other shareholders in (1) Xayaburi Power Company Limited (2) Don

Sahong Power Company Limited and the various lenders (if any), to complete the share purchase contemplated in the MOU and the Share Transfer Agreement; and

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

And proposed to the Extraordinary General Shareholders' Meeting No. 1/2017 authorized to Board of Directors and/or any person entrusted by such person shall be authorized to contact, negotiation, determine conditions, values and relevant details, amend, add, agree, execute, sign, deliver documents and/or agreement relating to the aforementioned purchase of shares from EDL and/or any person relevant to the said purchase of shares, including without limitation, the share transfer agreement and shareholders agreement, including without limitation, disclose any relevant information, contact, make statement or provide information to the relevant governmental authorities and/or entities, the Lao Securities Commission Office, and the Lao Security Exchange, and to prepare, amend, add and/or change any relevant information to be disclosed, as well as to take any other actions necessary and relevant to the transaction until completion, including to have the power to appoint and/or remove any substitute to take the foregoing actions.

Thus, the shares purchase of the two hydropower projects can be made only getting the consensus from the Extraordinary General Shareholders' Meeting No. 1/2017.

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the ordinary shares purchase of two hydropower projects from EDL and the authorization as said above.

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

The Chairman proposed that the Meeting to consider and approve 20 percent of the ordinary shares purchase in Don Sahong Power Company Limited and 20 percent of the ordinary shares purchase in Xayaburi Power Company Limited of the independent power producers (IPPs) from Electricite Du Laos (EDL). In this regard, the Meeting must approve such matters by the votes of shareholders or representative of shareholders at least two-third (2/3) of the total votes attending the meeting and at least 80 percent of total paid-up shares of the Company.

Resolution: The Meeting has thoroughly considered and the unanimous resolution approve the ordinary shares purchase of two hydropower projects from EDL and the authorization to Board of Directors, as follow:

1) 20 percent of the ordinary shares purchase in Xayaburi Power Company Limited. With an approximately amount in cash not exceeding of USD 378 Million.
2) 20 percent of the ordinary shares purchase in Don Sahong Power Company Limited. With an approximately amount in cash not exceeding of USD 72 Million.

Nonetheless, the purchase ordinary shares in (1) Xayaburi Power Company Limited, (2) Don Sahong Power Company Limited by EDL and the acceptance of the transfer by the company will take place only after both parties have completely fulfilled the conditions which were specified by both parties in the Memorandum of Understanding (MOU) for the Share Transfer of the project dated 21 July 2017, which include the following essential conditions:

(1) The both party having received any and all approvals from its Board of Directors necessary to effect the share transfer contemplated in the MOU and the Share Transfer Agreement;

(2) The both party having received all government approvals necessary to effect the share transfer contemplated in the MOU and the Share Transfer Agreement;

(3) EDL has received any and all necessary consents, authorizations and approvals from any other shareholders in (1) Xayaburi Power Company Limited (2) Don Sahong Power Company Limited and the various lenders (if any), to complete the share purchase contemplated in the MOU and the Share Transfer Agreement; and

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

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

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

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

  1. **Approved by 650 shareholders equivalent to 98,63 percent of the total shareholders attending the meeting**

  2. **Disapproved with 9 shareholders equivalent to 1,37 percent of the total shareholders attending the meeting**

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

  1. **Approved with 1.514.540.312 shares (vote) equivalent to 90,18 percent of the total paid-up shares of the Company**

  2. **Disapproved with 12.400.797 shares (vote) equivalent to 0,73 of the total paid-up shares of the Company**

Agenda 3. To consider and approve the capital sources to purchase the shares of Independent Power Producers (IPPs) from Electricite Du Laos (EDL).

Managing Director, proposed the meeting : To achieve the company's business target i.e: according to its business expansion plan and to create the shareholder's value. Thus, the Company propose to the meeting shall be approve the issuance offering of the Corporate Debenture from financial institutions to US Dollar currency as details follows:

Purpose:	To invest in Independent Power Producers (IPPs) such as Don Sahong hydropower project and Xayaburi hydropower project and/or to investment in related activities.
Amount:	The approximate amount not exceeding of USD 550 Million.
Interest rate:	Subject to credit rating result of the company and the market situation at the time of borrowing and offering debenture.
Maturity:	According to the budget plan and situation of the market while offering/borrowing.
Offering:	Amount to be offered domestic and/or internationally, to general and/or specific investors and/or major investors and/or domestically and/or International Institutional investors according to the relevant or enforced regulation and enforceable at the time of issuance and offering debenture.

Propose to the Extraordinary Shareholders' Meeting No. 1/2017 authorize to the Board of Directors and/or any person entrusted by such person to consideration borrowing from financial institutes and/or offering debenture; as follows:

(1) Consider and determine amount of borrowing from the financial institutes and/or offering debenture, relevant details, amend, add, agree, execute, sign, deliver documents and/or agreement relating to the loaning from financial institutes and/or offering debenture, including without limitation disclose any relevant information, contact, make statement or provide information to the relevant governmental authorities and/or entities, the Lao Securities Commission Office, and the Lao Security Exchange, and to prepare, amend, add and/or change any relevant information to be disclosed, as well as to take any other actions necessary and relevant to the transaction until completion, including to have the authorize to appoint and/or remove any substitute to take the foregoing actions.

(2) Consider and determine amount relevant details and conditions necessary with the borrowing from financial institutions and/or issuance and offering debenture to comply with all applicable laws, and other relevant details of the issuance debenture such as: type, maturity, amount, interest rate, currency, duration and method of allocation, details on offering to secondary market of the debenture, including without limited to the determination of appointment of consultant, the underwriter, perform, sign, deliver applications, agreements and/or various documents with to the Lao Securities Commission Office, Lao securities Exchange, governmental authorities and/or any relevant persons for such matters.

The Board of Directors has thoroughly considered and is of the opinion that the shareholders' meeting shall approve the borrowing from financial institutions and/or issuance offering debenture and the authorization as said above.

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

The Chairman proposed that the Meeting to consider and approve the borrowing from the financial institutions and/or issuance offering debenture to purchase 20 percent of the ordinary shares purchase in Don Sahong Power Company Limited and 20 percent of the ordinary shares purchase in Xayaburi Power Company Limited of the independent power producers (IPPs) from Electricite Du Laos (EDL) and/or invest in related activities. In this regard, the Meeting must approve such matters by the votes of shareholders or representative of shareholders at least two-third (2/3) of the total votes attending the meeting and at least 80 percent of total paid-up shares of the Company.

Resolution:	**The Meeting has thoroughly considered and the unanimous resolution approve the capital sources with approximate amount not exceeding of USD 550 Million by borrowing from the financial institutes and/or offering debenture to purchase the shares of Independent Power Producers (IPPs) from Electricite Du Laos (EDL) andand/or invest in related activities and authorized to Board of Directors of the Company as follows:**
Purpose:	To invest in Independent Power Producers (IPPs) such as 20 percent of the ordinary shares of Don Sahong hydropower project and 20 percent of the ordinary shares Xayaburi hydropower project and/or to investment in related activities.
Interest rate:	Subject to credit rating result of the company and the market situation at the time of borrowing and offering debenture.
Maturity:	According to the budget plan and situation of the market while offering/borrowing.
Offering:	Amount to be offered domestic and/or internationally, to general and/or specific investors and/or major investors and/or domestically and/or International Institutional investors according to the relevant or enforced regulation and enforceable at the time of issuance offering debenture.

And authorize to the Board of Directors and/or any person entrusted by such person to consideration borrowing from financial institution and/or issuance offering debenture; as follows:

(1) Consider and determine amount of borrowing from the financial institutes and/or offering debenture, relevant details, amend, add, agree, execute, sign, deliver documents and/or agreement relating to the loaning from financial institution and/or issuance offering debenture, including without limitation disclose any relevant information, contact, make statement or provide information to the relevant governmental authorities and/or entities, the Lao Securities Commission Office, and the Lao Security Exchange, and to prepare, amend, add and/or change any relevant information to be disclosed, as well as to take any other actions necessary and relevant to the transaction until completion, including to have the authorize to appoint and/or remove any substitute to take the foregoing actions.

(2) Consider and determine amount relevant details and conditions necessary with the borrowing from financial institution and/or issuance offering debenture to comply with all applicable laws, and other relevant details of the issuance debenture such as: type, maturity, amount, interest rate, currency, duration and method of allocation, details on offering to secondary market of the debenture, including without limited to the determination of appointment of consultant, the underwriter, perform, sign, deliver applications, agreements and/or various documents with to the Lao Securities Commission Office, Lao securities Exchange, governmental authorities and/or any relevant persons for such matters.

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

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

1. **Approved by 648 shareholders equivalent to 98,33 percent of the total shareholders attending the meeting**

2. **Disapproved with 11 shareholders equivalent to 1,67 percent of the total shareholders attending the meeting**

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

1. **Approved with 1.514.539.568 shares (vote) equivalent to 90,18 percent of the total paid-up shares of the Company**

2. **Disapproved with 12.401.514 shares (vote) equivalent to 0,73 of the total paid-up shares of the Company**

At the end of the Meeting, the Chairman informed that there were 183 shareholders attending the meeting in person and 476 shareholders by proxy, totaling 659 shareholders, holding the total of 1.526.941.109 shares, representing 90,93 percent of the total paid-up shares of the Company.

The Chairman thanked the shareholders for attending the Extraordinay General shareholders' Meeting No.1/2017 and wish to extend my sincerest gratitude to all shareholders, honor of guests and the Managing Director be healthy and prosperity.

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

Chairman of the Meeting

-signature-

Dr. Khammany INTHIRATH

Certified by

-signature-

Rattana PRATHOUMVAN