(Translation)

LAO PEOPLE'S DEMOCRATIC REPUBLIC

PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY

07 MAY 2025

EDL-Generation Public Company
Annual General Shareholders' Meeting

Vientiane Capital, Date .....

Minutes of the Annual General Meeting of Shareholders for the Year 2024
EDL-Generation Public Company

The Annual General Meeting of Shareholders for the year 2024 (the "Meeting" or the "2024 AGM") was held on 25 April 2025 at 3:00 pm at Meeting Room 1st Floor, EDL Headquarters Building, Lao-Thai Friendship Road, Thongkang Village, Sisattanak District, Vientiane Capital. Mr. Soulivath SOUVANNACHOUMKHAM, Chairman of the Board of Directors, as Chairman of the Meeting. There were 23 shareholders attended the Meeting in person and 69 shareholders attended the Meeting by proxy. Therefore, the Meeting was attended by a total of 92 shareholders, holding a total of **1.544.132.192** shares and representing **91.95** 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	Mr. Soulivath SOUVANNACHOUM KHAM	Positions:	Chairman of the Board of Directors/Director General of Public Debt Management Department, Ministry of Finance
2	Phd. Akhomdeth Vongxay	Positions:	Vice Chairman of the Board of Directors/ Managing Director of Electricite Du Laos ("EDL");
3	Mr. Vileth KINNAVONG	Positions:	Director / Director General of Public Debt Management Department, Ministry of Finance; (attended as the meeting via online system);
4	Mr. Souksavart SOSOUPHANH	Positions:	Director / Managing Director of EDL-Generation Public Company;
5	Mr. Chollawit WINITCHAI	Positions:	Director / Managing Director of RATCH-Lao Services Co., Ltd.
6	Prof. Dr. Phouphet KYOPHILAVONG	Positions:	Independent Director/Vice President of National University of Laos;;

7	Mr. Phanpany SITTHILATH	Positions:	Independent Director/ Deputy Director of Banking Operations Department, Bank of the Lao PDR;; (attended as the meeting via online system);

Seven Directors attended the Meeting. 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 organised the Meeting in two formats, a physical and an online meeting, in order to facilitate a shareholder attandance 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 equalling to the number of shares held by them, whereby one share is entitled to one vote.

In casting votes in each agenda, the Chairman will ask if anyone disapproves.

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. The details on steps and methods can be accessed via 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 EDL-Gen in the minutes of the 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 2023 Annual General Meeting of Shareholders proceeded with Acting Managing Director of EDL-Gen providing details of each agenda below:

Agenda 1. To report on the implementation of the resolutions of the previous Annual General Meeting of Shareholders.

Details:

The purpose is to report to shareholders regarding the implementation results of the resolutions of the previous Extraodinary General Meeting (EGM) of shareholders No.1/2025.

I. The Extraordinary General Meeting of Shareholders No.1/2025:

Agenda 1, 2, 3 and 4 have been implemented as per the shareholders meeting resolutions.

Board of Directors' opinion:

Report on the implementation of resolutions of the previous EGM is for informing shareholders only and voting is not required for this agenda.

Agenda 2. To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2025.

Details:

The Extraordinary General Meeting of Shareholders No.1/2025 (the "EGM No.1/2025") was convened on **31 March 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 shareholders' meeting to consider and adopt the Minutes of the EGM No.1/2025 held on 31 March 2025.

After Managing Director briefly reported on Agenda 2, 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 adopt the Minutes of the EGM No.1/2025. 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 adopt the Minutes of the EGM No.1/2025 held on 31 March 2025 with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.544.132.192 votes, equivalent to 100% of the total votes attending the meeting.**

Agenda 3. **To consider and approve the Financial Statements for the first six-month period of 2024 and no dividend payment from the business performance of the first six-month period of 2024; and matters related to dividends from the business performance for the year 2024.**

The Company's business performance during the first six-month period of 2024 resulted in a net loss of LAK 13.03 Billion, according to the consolidated financial statements reviewed by the external auditor. This information was publicly disclosed on both the Company's website and the Lao Securities Exchange. The Company approved no dividend payment from the Company's business performance in the first six-month period of 2024 due to a net loss during this period.

In accordance with the Company's regulations, the Company has a policy to allocate dividends at a rate of no less than 50 percent of net profit, after deducting statutory and other required reserves (if applicable), on an annual basis. However, the actual dividend distribution will depend on the economic conditions and future investment plans.

The Company's business performance for the year 2024 resulted in a net loss of LAK 1,710.52 Billion. However, a significant portion of this loss was attributable to net foreign exchange losses and finance costs. In order to maintain shareholder confidence in the Company's long-term investment, the Company proposed a meeting with shareholders to consider and approve the distribution of dividends from the Company's business performance for the year 2024. 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 28 April 2025, at the rate of LAK 30 per share, amounting to a total dividend of LAK 50.38 billion and the dividends payment will be made on 27 May 2025. The dividend payment is in line with the company's dividend payment policy and relevant regulations, and has been reviewed and approved by the Board of Directors.

After the Managing Director briefly reported on Agenda 3, 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 financial statements for the first six-month period of 2024, no dividend payment from the business performance of the first six-month period of 2024 and approve dividend payment from the Company's business performance for the year 2024.

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 financial statements for the first six-month period of 2024, no dividend payment from the business performance of the first six-month period of 2024 and approve dividend payment from the Company's business performance for the year 2024 to shareholders listed in the shareholders register book on the record date, which determines the right to receive the dividend on 28 April 2025, at a rate of LAK 30 per share, a mounting to a total dividend of LAK 50.38 bullion and the dividend payment will be made on 27 May 2025, with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:**

- **Approved with 1.544.112.292 votes, equivalent to 99,998711% of the total votes attending the meeting.**

- **Disapproved with 19.900 votes, equivalent to 0,001289% of the total votes attending the meeting.**

Agenda 4. To consider and approve the Company's business performance report for 2024 including the Company's financial statements for the year 2024.

Details:

In 2024, 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 2024 is summarised as follows:

1. Installed Capacity and Generation

At the end of 2024, EDL-Gen's total operating installed capacity was 1.736,72 Megawatts (MW), consisting of 717 MW from wholly-owned hydropower plants and 1.019,72 MW from shareholdings in Independent Power Producers (IPPs).

In 2024, EDL-Gen's wholly-owned hydropower plants generated **2.558,17 GWh**. Electricity generation from EDL-Gen's IPPs amounted to **4,411.48 GWh** as per shareholding proportions. Therefore, EDL-Gen's total electricity generation in 2024 was **6,969.65 GWh**.

2. Revenue and Expenses

Revenue: EDL-Gen's total revenue comprises revenue from electricity sales to EDL, share of profits from investments in joint ventures and associates (IPPs) and other income, details of which are as below:

EDL-Gen's budgeted revenue was LAK 2,835.16 Billion, while the actual revenue amounted to LAK 3,003.28 Billion, exceeding the forecast by 5.93%.

- Revenue from electricity sales exceeded the forecast by: LAK 27.10 Billion.
- Other income exceeded the forecast by: LAK 78.18 Billion
- Share of profits from investments in associates and joint ventures exceeded the forecast by: LAK 62.84 Billion.

Expenses: the expenses incurred for business operation include:

The Company's budgeted expenditure was LAK 4,921.39 billion, while the actual expenditure amounted to LAK 4,713.80 billion, resulting in a 4.22% reduction compared to the forecast.

- Finance costs were LAK 129.22 Billion, below the forecast.
- Net foreign exchange loss was LAK 266.36 Billion, below the forecast.

3. Profit/Loss: As a result of the aforementioned revenue and expenditure, EDL-Gen incurred a net loss of LAK 1,710.52 Billion.

4. Fees and taxes to the government:

Throughout 2024, EDL-Gen demonstrated its commitment to maintaining regular and timely obligatory payments to the government. These obligations comprised a 1% royalty fee from electricity sales, a corporate profit tax rate of 10%, and other taxes such as value-added tax and personal income taxes, totalling LAK **18.24** Billion.

5. Staff headcount and human resource development:

In 2024, EDL-Gen had a total of **798** permanent employees, **145** of whom are female. According to the vision and policies for human resource development, **408** employees engaged in upgrading their academic qualifications and training in both domestic and overseas.

6. Social and environmental contributions

In 2024, the total budget spent for social and environmental contribution activities amounted to **LAK 3.69 Billion**.

The Board of Directors thoroughly considered and agreed to propose to the shareholders' meeting to consider and approve the Company's 2024 business performance report including the Company's financial statements for the year 2024.

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 consider and approve the Company's 2024 business performance report including the Company's financial statements for the year 2024; 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 2024 business performance report including the Company's financial statements for the year 2024; with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.544.132.192 votes, equivalent to 100% of the total votes attending the meeting.**

<u>Agenda 5.</u> To consider and approve the Company's 2025 business plan.

1. Power generation

❖ **Installed capacity**

- EDL-Gen's 13 wholly-owned hydropower plants with a total installed capacity of **947.20 MW.**
- EDL-Gen shareholdings in 18 Independent Power Producers (IPPs) with a combined installed capacity of **1,075.22 MW** according to shareholding proportions.

Therefore, the total installed capacity is 2.022.42 MW.

❖ **Power generation plan:**

- Power generation plan from EDL-Gen's wholly-owned hydropower plants is **3,282.2290 GWh.**
- Power generation plan from EDL-Gen's shareholdings in IPPs is **4,385.89 GWh** according to shareholding proportions.

Therefore, the total power generation plan of EDL-Gen in 2025 is 7,668.11 GWh.

2. Electricity Sales

- The Company plans to sell 3,231.84 **GWh** of electricity from EDL-Gen Wholly-owned hydropower plants;
- Electricity sales from EDL-Gen's IPPs are planned at **4,385.89 GWh,** based on its shareholding proportions;

Therefore, EDL-Gen's total planned electricity sales in 2025 is 7.617,48 GWh.

3. Investments in installed capacity expansion

In 2025, EDL-Gen will continue to invest in hydropower projects as specified in EDL-Gen prospectus and in other new projects as follows:

1) Investment plans in assets and other management activities: LAK 275.83 Billion.
2) Investment in IPP projects LAK 37.77 Billion.

4. Taxes and fees to government

EDL-Gen's obligations to pay taxes and fees to the government include a royalty fee of 1% of electricity sales, Value Added Tax (VAT), corporate profit tax and personal income taxes.The total value of obligations payable to the government is LAK 63.55 Billion.

5. Human resources development

With the objective to enhance professionalism, efficiency and effectiveness of EDL-Gen staff to meet future business operation requirements, the Company focuses on its short-term and long-term plans to systematically upgrade employee skills. EDL-Gen will continue its technical specialist development programme, with plans to provide staff trainings to 91 subjects, both domestic and international educational institutions.

6. Environmental and Social Activities

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:

(1) 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;

(2) 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 2025 business plan.

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 Company's 2025 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 2025 business plan; with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:

- **Approved with 1.544.132.192 votes, equivalent to 100% of the total votes attending the meeting.**

Agenda 6. To consider and approve the appointment of the Company's external auditor and its remuneration for the years 2026 to 2028.

Details:

Pursuant to the Law on Enterprises, Article 149 regarding the rights and responsibilities of Annual General Meeting of Shareholders.

The Company proposes to appoint PricewaterhouseCoopers (Lao) Co., Ltd. (PWC) as the external auditor for the years 2026 to 2028. Over the course of its engagement as the external auditor, PwC has proven its ability to provide a detailed and comprehensive audit of the Company's financial statements. The total external audit fees for the period 2026-2028 have been upon at LAK 5.15 Billion.

The Board of Directors thoroughly considered and agreed to propose to the shareholders meeting to consider and approve the appointment and remuneration of the external auditor as detailed above.

After the Managing 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 the Meeting to consider and approve the the appointment and remuneration of the external auditor PriceWaterHouse Coopers (Lao) Co., Ltd (PWC) as the Company's external auditor for the year 2026-2028. 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** the appointment and remuneration of the external auditor PriceWaterHouse Coopers (Lao) Co., Ltd (PWC) as the Company's external auditor for the year 2026-2028**; with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:**

- **Approved with 1.544.132.192 votes, equivalent to 100% of the total votes attending the meeting.**

Agenda 7: **To consider and approve the increase of index multiplier of the basic salary of the Company's employees.**

Details:

Pursuant to changing economic conditions, significantly higher inflation rates and the objectives to maintain livelihoods of employees, as well as in compliance with the Ministry of Labour and Social Welfare's announcement, No. 3524/MOLSW, dated 27 September 2024, which mandates an increase in the minimum wage for employees from LAK 1.6 Million to LAK 2.5 Million. This increase aims to elevate employee motivation, particularly those who actively contribute to the successful implementation of the Company's business activities and overall development of the organization. The Company proposed to the shareholders' meeting to consider and approve the increase in the index multiplier of the basic salary of the Company's employees by 35 percent for the fiscal year 2025. This adjustment will result in an increase in the monthly base salary to LAK 1.20 Million per month, aligning with the new minimum wage standards in Lao PDR.

The Board of Directors thoroughly considered and agreed to propose to the meeting of shareholders to consider and approve an increase in the index multiplier of the basic salary for the Company's employees. This adjustment shall be effective from the month following the approval at the shareholders' meeting.

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 an increase in the index multiplier of the basic salary for the Company's employees. This adjustment shall be effective from the month

following the approval at the shareholders' meeting. 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 an increase in the index multiplier of the basic salary for the Company's employees by 35 percent for the fiscal year 2025, which the adjustment shall be effective from May; with the approval votes of more than half of the total votes of shareholders attending the meeting as follows:**

- **Approved with 1.544.132.192 votes, equivalent to 100% of the total votes attending the meeting.**

After the Meeting considered and resolved all agendas, the Chairman encouraged questions and suggestions from the Meeting and there was no further questions.

At the end of the Meeting, the Chairman informed the Meeting that there were 23 shareholders attending the Meeting in person and 69 shareholders attending the Meeting by proxy, totalling 92 shareholders that together hold the total of 1.544.132.192 shares, representing 91.95% percent of the total paid-up shares of the Company.

The Chairman then extended his sincere gratitude to the shareholders for attending the Meeting and wished all shareholders and distinguished guests with good health and success for all of their duties and endeavours.

As the Meeting completed resolving all agendas and there was no further matter for consideration, the Chairman declared the Meeting closed at16:00 PM.

Chairman of the Meeting

-Signature and Company Seal Affixed-

Soulivath SOUVANNACHOUMKHAM

Certified by

-Signature-

Souksavart SOSOUPHANH