



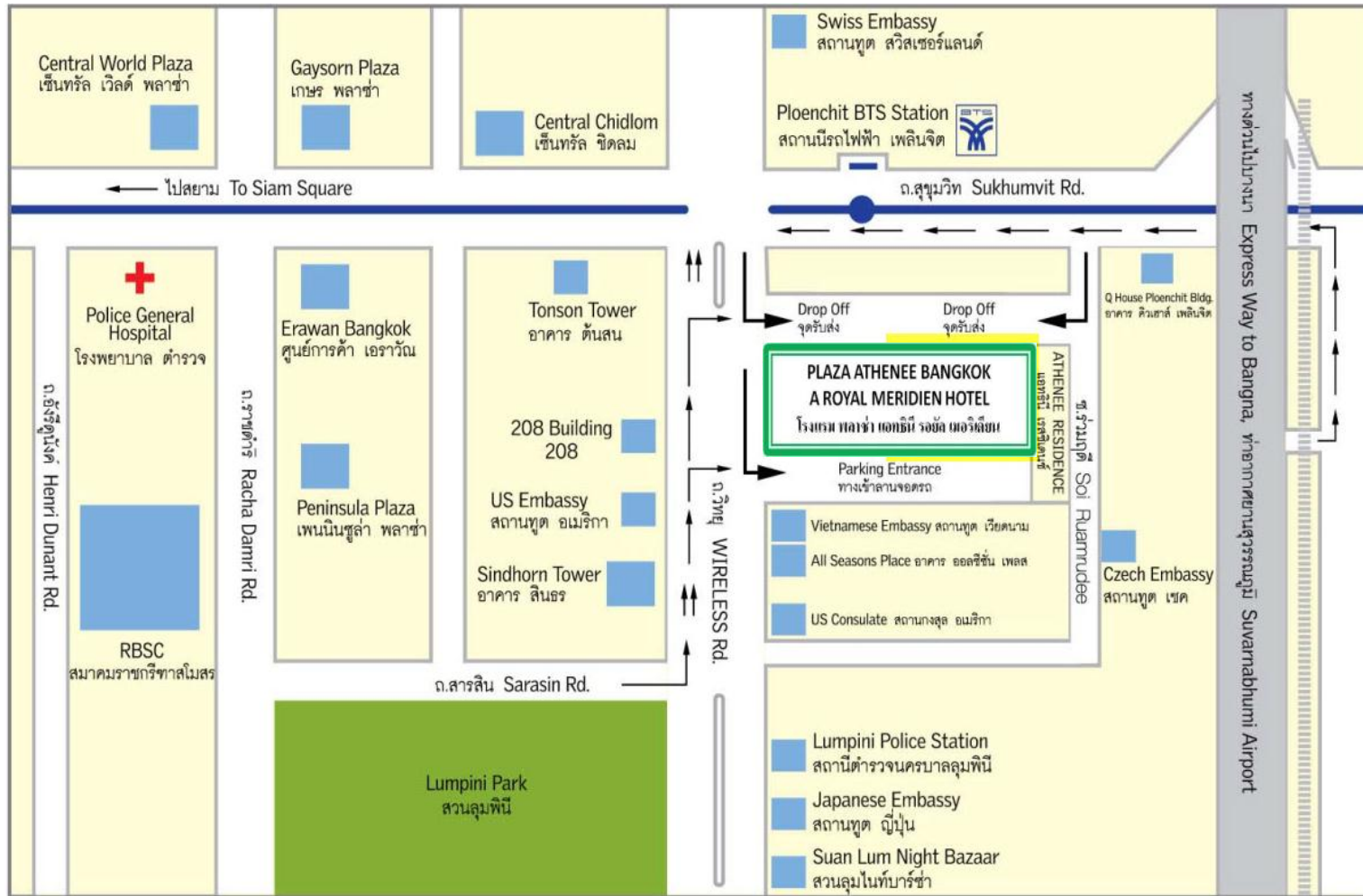
**LANNA RESOURCES PUBLIC COMPANY LIMITED**  
**REGISTRATION NO. 0107535000397 (FORMERLY NO. BOR MOR JOR. 72)**

**INVITATION TO THE**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2017**

**THE MEETING AT THE CRYSTAL HALL A, 3<sup>RD</sup> FLOOR**  
**PLAZA ATHENEE BANGKOK - A ROYAL MERIDIEN HOTEL**  
**61 WIRELESS ROAD, LUMPINI, PATHUMWAN,**  
**BANGKOK 10330**

**TUESDAY, APRIL 25, 2017**  
**At 15:00 Hours**

# Map Showing Location of Plaza Athenee Bangkok - A Royal Meridien Hotel



PLAZA ATHENEES BANGKOK  
A ROYAL MERIDIEN HOTEL  
โรงแรม ทลาซ่า แอทธีนี รอยัล เมอริเดียน

- **Plaza Athenee Bangkok - A Royal Meridien Hotel**
- **Address:** 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 **Tel:** 02 650 8800

No. 0360/09E

March 16, 2017

Subject: Invitation to the Annual General Meeting of Shareholders Year 2017

Attention: The Shareholder

- Enclosed:
- 1) Copy of the Minutes of the Annual General Meeting of Shareholders Year 2016
  - 2) Annual Report Year 2016, including Financial Statements Year 2016 in the CD-ROM format and supporting documents for each meeting agenda, considered as integral part of this meeting invitation
  - 3) Company's Articles of Association, Rules and Practices of Attendance, Grant of Proxies for Presence and Votes at the Meeting, including Proxy Form A, B and C.
  - 4) Map showing location for the Meeting

The Company's Board of Directors has resolved to convene the Annual General Meeting of Shareholders Year 2017 to be held on Tuesday, April 25, 2017 at 15:00 hours, at the Crystal Hall A, 3<sup>rd</sup> Floor, Plaza Athenee Bangkok - A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, according to the following meeting agendas.

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2016

Board of Directors' Opinion: The Shareholders' Meeting should approve the above Minutes of Meeting according to details in the document attached herewith.

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2016

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the operating results for year 2016 according to details in the document attached herewith.

Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Earnings for the Year Ended December 31, 2016.

Board of Directors' Opinion: The Shareholders' Meeting should approve of the audited balance sheets and statements of earnings for the year ended December 31, 2016, according to details in the document attached herewith.

Agenda No. 4: To Consider and Approve the Appropriation of Earnings

Board of Directors' Opinion: The Shareholders' Meeting should approve of the appropriation of earnings as follows:

- (1) Appropriation of earnings to set aside for general reserve at Baht 1,300,000
- (2) Appropriation of earnings for dividend payment to the shareholders at Baht 0.64 per share for a total of Baht 335,999,794.56 in which the interim dividend payment had already been approved by the Board of Directors and paid to the shareholders on November 16, 2016 at Baht 0.35 per share for a total of Baht 183,749,887.65. Therefore, there will be additional dividend payment to the shareholders at Baht 0.29 per share, totaling Baht 152,249,906.91 on May 16, 2017, with details in the document attached herewith.

Agenda No. 5: To Consider the Appointment of Directors Retired by Rotation

Board of Directors' Opinion: The Shareholders' Meeting should approve for the appointment of five directors in place of the directors who are retired by rotation; namely, (1) Mr. Kraisi Sirirungsri, (2) Mr. Suroj Subhasavasdikul, (3) Mr. Vanchai Tosomboon, (4) Mr. Visit Tantisunthorn and (5) Mrs. Duangkamol Suchato, according to details in the document attached herewith.

Agenda No. 6: To Consider the Directors' Remuneration

Board of Directors' Opinion: The Shareholders' Meeting should approve of the directors' remuneration for 2017 as follows, with details in the document attached herewith.

Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fees

Board of Directors' Opinion: The Shareholders' Meeting should appoint Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Sathida Rattananurak, certified public accountant no. 4753 of EY Office Limited, one or the other, to be the financial auditor for year 2017 with the yearly audit fee of Baht 630,000 and the three quarterly reviews at Baht 190,000 for each quarter, for a total of Baht 1,200,000, which increases from the previous year by Baht 100,000 or 9.09 percent, as recommended by the Audit Committee, according to details in the document attached herewith.

Agenda No. 8: To Consider Other Matters (if any)

According to the procedures established by the Company to provide the shareholders the right to propose meeting agenda item and appointment of new director in advance by receiving the proposal from the shareholders between October 1, 2016 through December 31, 2016. However, there was no shareholder proposing any meeting agenda item in advance or proposing any appointment for the new director. Therefore, there is no additional meeting agenda proposed by the shareholder for this year.

The Company has determined the name list of shareholders with the right to attend the Annual General Meeting of Shareholders Year 2017 on March 21, 2017 and compiled the name list of shareholders according to Section 225 of the Securities and Exchange Act by closing the share register book, suspending shares transfer on March 22, 2017.

Inquiries on any meeting agenda for further clarifications by the Board of Directors may be sent in advance by the shareholder to saharat@lannar.com or via facsimile at 02-253-6822.

The Shareholders are cordially invited to attend the Meeting at the above-mentioned date, time and venue, by adhering to the Rules and Practices of Attendance, Grant of Proxies for Presence, and Votes at the Meeting, as attached herewith.

By the Mandate of the Board of Directors  
On behalf of Lanna Resources Public Company Limited

A handwritten signature in blue ink, appearing to be "S. V.", written in a cursive style.

(Mr. Saharat Vatanatumrak)  
Company Secretary

## **AGENDA NO. 1**

### **TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2016**

#### **Background and Rationale**

The Company convened the Annual General Meeting of Shareholders Year 2016 on Monday, April 25, 2016 during 15:00 hours to 17:20 hours at the at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok – A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the meeting which has been published in the Company's website and forwarded in advance to every shareholder along with the meeting invitation.

#### **Board of Directors' Opinion**

The Board of Directors has considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the Board of Directors proposes that the Minutes of the Annual General Meeting of Shareholders Year 2016 be approved by the shareholders' meeting accordingly.

#### **Voting Procedure**

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

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## **Minutes of the Annual General Meeting of Shareholders Year 2016**

**of**

### **Lanna Resources Public Company Limited**

The Meeting was held on Monday, April 25, 2016 at 15:00 hrs, at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok - A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok.

Mr. Somkiart Limsong, Chairman of the Board, presided as the Chairman of the Shareholders' Meeting, by which he stated that this Shareholders' Meeting had 187 shareholders holding 23,050,668 shares attending the meeting in person and 109 shareholders holding 336,770,763 shares granting proxies to attend the meeting, for a total of 296 persons holding an aggregate amount of 359,821,431 shares or 68.5375 percent of the total paid-up shares with voting rights, constituting a meeting quorum, according to the Company's regulations. Accordingly, the Chairman commenced the Annual General Meeting of Shareholders Year 2016 and introduced the following directors.

(1) Mr. Somkiart Limsong	Chairman of the Board
(2) Mr. Vanchai Tosomboon	Director
(3) Mr. Paul Heinz Hugentobler	Director
(4) Mr. Tanon Tantisunthorn	Director
(5) Mr. Padoong Techasarintr	Independent Director and Audit Committee Chairman
(6) Mr. Adul Tantharatana	Independent Director and Audit Committee Member
(7) Mrs. Duangkamol Suchato	Independent Director and Audit Committee Member
(8) Mr. Akasit Jirayuwanon	Independent Director
(9) Mr. Kraisi Sirirungsi	Director and Nomination and Remuneration Committee Chairman
(10) Mr. Suroj Subhasavasdikul	Director
(11) Mr. Visit Tantisunthorn	Director
(12) Mr. Srihasak Arirachakaran	Director and Chief Executive Officer
(13) Mr. Anun Louharanoo	Director and Risk Management Committee Chairman

Thirteen of fourteen directors have attended this general meeting of shareholders as presented above. One director, Mr. Vorathep Rangchaikul, was absent from the meeting, which was retired by rotation at this meeting and had sent a notification letter, declining reappointment after the retirement by rotation as he has many other business obligations and therefore is unable to help manage the business.

Mr. Somkiart Limsong, Chairman, assigned Mr. Saharat Vatanatumrak, Company Secretary and Chief Officer – Corporate, to introduce executives and the representative of the auditor who attended this meeting as follows:

(1) Mr. Prasert Promdech	Chief Officer – International Marketing
(2) Mr. Sudusit Ounsangchan	Chief Officer – Coal Business Development
(3) Mr. Vacharachai Nachailert	Chief Officer – Domestic Marketing
(4) Mrs. Petcharat Chayanon	Chief Officer – Finance and Accounting
(5) Mrs. Saifon Inkaew	Auditor, EY Office Limited
(6) Ms. Kasama Sawetwivat	Auditor Team Member, EY Office Limited
(7) Ms. Sathida Ratananurak	Auditor Team Member, EY Office Limited

The Thai Investors Association (TIA) as the shareholder has submitted a letter notifying that Ms. Chiraporn Amornphattharasin (“Right Protection Volunteer”) was the proxy from TIA assigned to attend this Shareholders' Meeting. Accordingly, TIA has carried out the quality assessment of the Annual General Meeting of Shareholders of the listed companies since year 2006 until present.

In cooperation with the Securities and Exchange Commission, before the Annual General Meeting of Shareholders Year 2016 the Company showed to the shareholders three promotional videos raising the awareness concerning corruption provided by King Prajadhipok's Institute.

Before entering upon the meeting agendas procedure and in order to properly conduct the meeting, the Chairman assigned Mr. Saharat Vatanatumrak, Company Secretary, to clarify the rules of the meeting and practices for voting and vote counting procedures for each of the meeting agenda, which could be summarized as follows (details have been provided within the Meeting Invitation):

(1) The Company made announcement on the Company's website in order to open opportunity and give right to the shareholders to propose the shareholders' meeting agendas that were deemed important and to propose names of qualified persons for new directorship appointment in advance during October 1, 2015 until December 31, 2015. Accordingly, there were no shareholders proposing additional meeting agenda. Therefore, the meeting would be carried out according to the Company's regulation and the meeting agendas as established within the meeting invitation which had been forwarded to the shareholders.

(2) Voting shall be conducted openly with one share being counted as one vote, with the following procedures.

(2.1) The shareholder attending the meeting in person and the proxy holder both natural person and juristic person with Proxy Form A must vote according to the number of shareholding or as granted by the proxy and cannot divide the votes within each of the agendas. If the voting for each agenda is below or exceeding the number of shareholding or as granted by the proxy or being divided or voting not as specified by the Proxy Form in any agenda, the voting shall be deemed incorrect and all be counted as abstained votes.

(2.2) The proxy holder with Proxy Form B and C must vote according to the remarks that the proxy grantor has specified in the Proxy Form. The Company's staff has written the number of shares or number of votes in the provided voting ballots, to be conducted as follows:

(2.2.1) The proxy holder with Proxy Form B must vote according to the number of shareholding as granted by the proxy and cannot divide the votes within each of the agendas. If the voting for each agenda is below or exceeding the number of shareholding or as granted by the proxy or being divided or voting not as specified by the Proxy Form in any agenda, the voting shall be deemed incorrect and all be counted as abstained votes.

(2.2.2) The proxy holder with Proxy Form C (in the case that the grantor is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares) may divide the voting for each agenda. If the voting in any agenda exceeds the number of shares granted by the proxy or not as specified by the Proxy Form, the voting shall be deemed incorrect and all be counted as abstained votes. If the voting in any agenda is as specified by the Proxy Form but less than the number of shares granted by proxy, all the missing votes shall be counted as abstained votes.

(3) For the voting in any of the meeting agendas (except for Agenda No. 5: To Consider the Appointment of Directors Retired by Rotation, and Agenda No. 8: To Consider the Amendment on Clause 3 of the Memorandum of Association), if there are no other different or conflicting opinions from any shareholder, the voting ballot will not be need to be filled out and the particular meeting agenda will therefore be considered as unanimously resolved. On the other hand, if any shareholder has any other or different or conflicting opinion or disagrees with the proposal of the Board of Directors or abstains from the voting, the voting ballot will be filled out for the vote counts. In order for quick vote counting process, only the votes that disapprove and abstain will be counted. Those who do not object or abstain are assumed to be approving of the particular meeting agenda. Therefore, any shareholder who does not approve or abstain on any meeting agenda should raise his/her hand and the Chairman will ask the Company's staff to collect the voting ballots for further vote counting and subsequently notify the resolution to the meeting.

(4) For the voting in Agenda No. 5 “To Consider the Appointment of Directors Retired by Rotation”, every shareholder’s vote shall be counted to appoint the director individually. The Company’s staff will be collecting the voting ballots from the shareholders for vote counting and subsequently notify the resolution to the meeting. If any shareholder does not submit the voting ballot, all the missing votes shall be counted as the abstain votes.

(5) For the voting in Agenda No. 8 “To Consider the Amendment on Clause 3 of the Memorandum of Association”, every shareholder’s vote shall be counted. The Company’s staff will be collecting the voting ballots from the shareholders for vote counting and subsequently notify the resolution to the meeting. If any shareholder does not submit the voting ballot, all the missing votes shall be counted as the abstain votes.

(6) The meeting resolutions for each meeting agenda shall normally be based on the majority votes, which have been informed within the Meeting Invitation forwarded to the shareholders for each of the meeting agenda. If the voting counts are equal, the Chairman will have the right for a casting vote. In other cases where different laws or Company’s regulations apply, the Chairman will inform the shareholders before the voting procedure of the particular agenda.

(7) The shareholder who has any direct stake or interest in any agenda is not allowed to vote in the particular agenda. The Chairman shall inform the shareholder before the voting of the particular agenda.

(8) A vote on a secret poll may be taken when a requisition to that effect has been made by at least 5 shareholders and a resolution to that effect has been passed by the meeting. Every shareholder will fill out the voting ballot and the Chairman will ask the Company’s staff to collect and count the votes in order to notify the meeting of the resolution.

(9) If any shareholder or proxy holder with proxy granted from the shareholder wishes to make any comments or additional suggestions, he/she may use the provided microphones by introducing oneself with the first name and last name, and whether he/she is a shareholder or proxy holder.

(10) The whole meeting will be conducted in Thai. If any shareholders wish to speak their concerns, inquiries, and comments, they may do so in Thai, and the Board of Directors will clarify the matter in Thai. Foreign shareholders may proceed as follows: (1) The Company’s employee will discuss with the shareholder to take notes of any questions. The questions will then be presented in Thai, and the Board of Directors will answer the questions in Thai. The Company’s employee will then translate the answers into English for the shareholder; or (2) The shareholders may provide the questions in writing, and the Board of Directors will reply the questions in writing later on.

(11) The Company had hired Inventech Systems (Thailand) Co., Ltd. to perform and supervise the counting of votes of each agenda. The Company’s staff shall collect the voting ballots containing barcodes for vote counting and subsequently showing the voting results for each of the meeting agendas on the designated screens located at both left and right sides of the meeting room for shareholders’ acknowledgment. The Chairman may proceed with consequent agenda while the vote counting is ongoing, and the resolution of the previous agenda shall be notified after the vote counting of the agenda is completed.

**Subsequently, the meeting was commenced according to the meeting agendas procedure as follows:**

**Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2015**

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders’ meeting to consider approving the minutes of the Annual General Meeting of Shareholders Year 2015 with information presented as follows:

**Background and Rationale**

The Company convened the Annual General Meeting of Shareholders Year 2015 on Monday, April 27, 2015 during 15:00 hours to 16:25 hours at the at the Grand Hall Room, 2nd Floor, Plaza Athenee Bangkok – A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the meeting which has been published in the Company’s website and forwarded in advance to every shareholder along with the meeting invitation.



### Board of Directors' Opinion

The Board of Directors has considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the Board of Directors proposes that the Minutes of the Annual General Meeting of Shareholders Year 2015 be approved by the shareholders' meeting accordingly.

### Voting Procedure

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

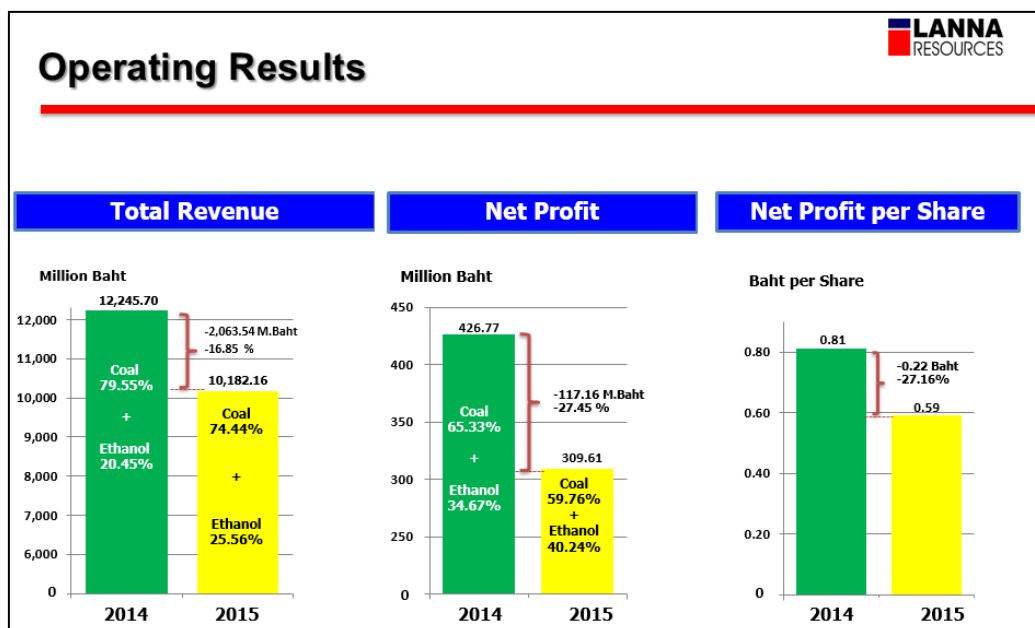
**The Shareholders' Meeting** has considered and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders Year 2015 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	413,044,900	0	0
Percentage (%)	100	0	0

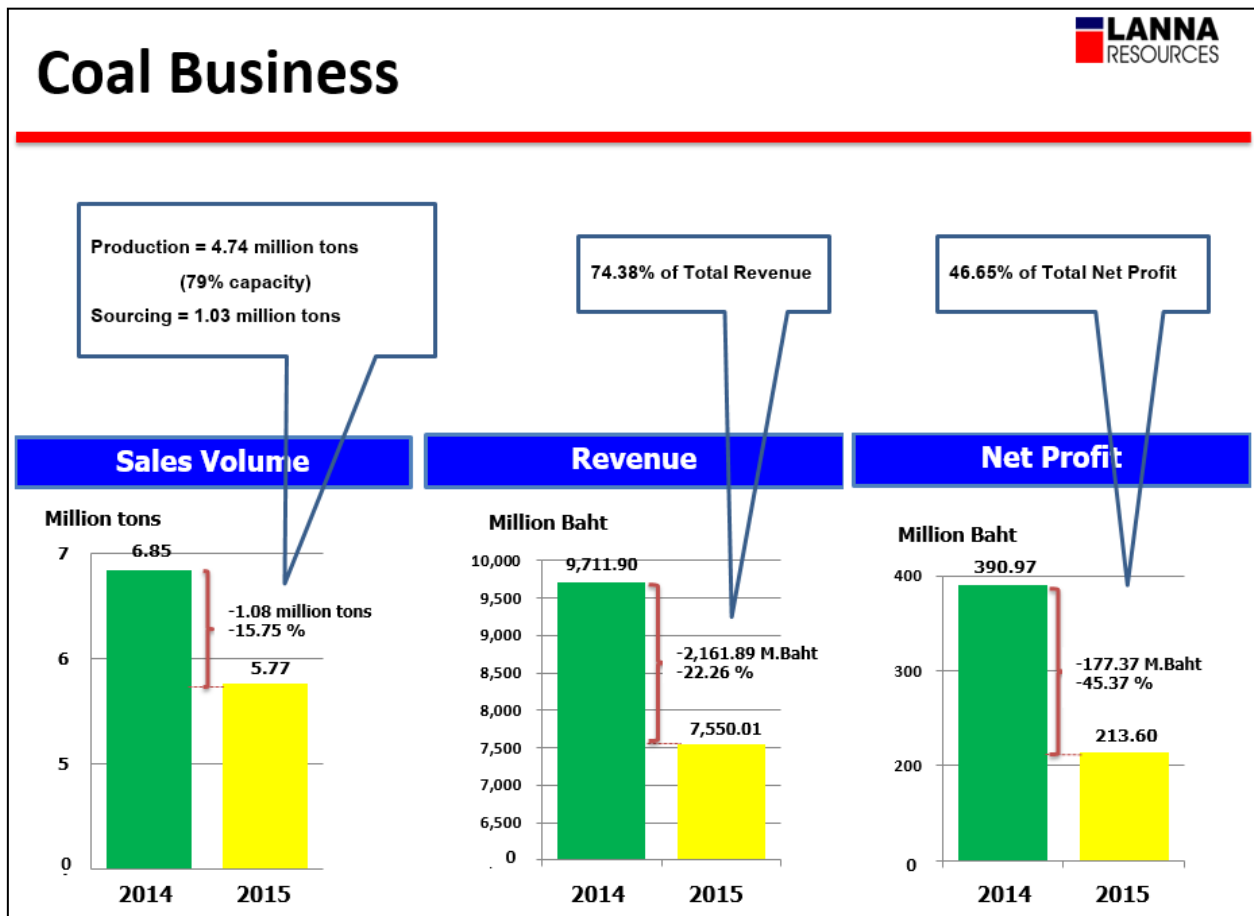
During the voting of this agenda, there were 317 shareholders attending the meeting, holding a total of 413,044,900 shares or 78.6753 percent of all the issued shares with voting right.

### Agenda No. 2: To Acknowledge of the Report of the Board of Directors on the Operating Results of Year 2015

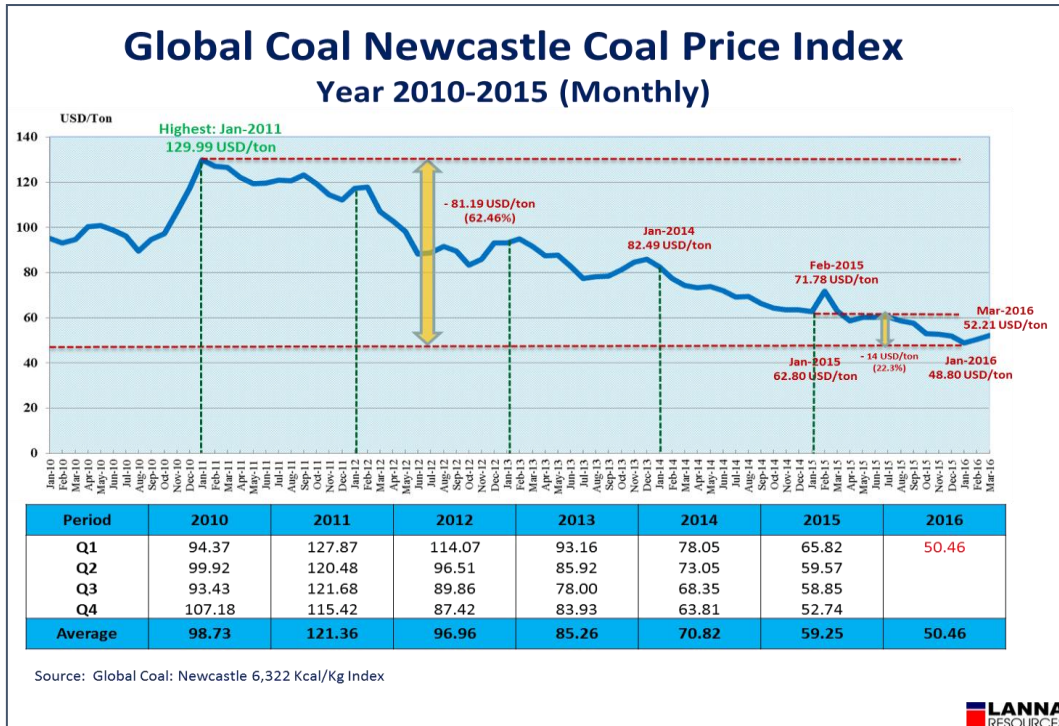
Mr. Somkiart Limsong, Chairman of the Board, presented the Report of the Board of Directors on the operating results, including other information and reports of the Company during year 2015, which had been printed in the Annual Report Year 2015 and disseminated on the Company's website and forwarded to all shareholders in advance in CD-ROM format along with this meeting invitation. The Chairman assigned Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, to briefly report to the shareholders on the operating results of the past year 2015, which still had a satisfactory net profit despite the severely falling coal prices and global economic crisis. According to the consolidated financial statements, the Company and its affiliated companies had total revenue of Baht 10,182.16 million with net profit of Baht 309.61 million or net earnings per share of Baht 0.59. In comparison with year 2014, the revenue decreased by Baht 2,063.54 million or a decrease of 16.85 percent, and the net profit decreased by Baht 117.16 million or a decrease of 27.45 percent. The revenue proportion from sales of coal and ethanol accounted for 74.44 percent and 25.56 percent, and the net profit proportion from the coal business and the ethanol business accounted for 59.76 percent and 40.24 percent, respectively.



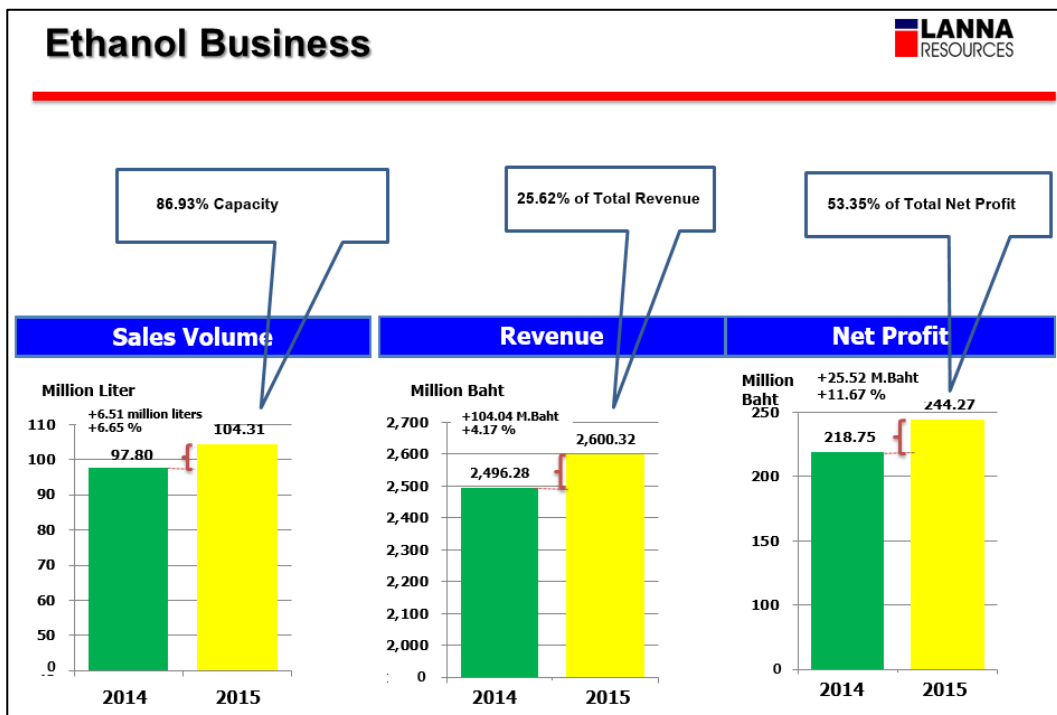
For the coal business, which is the Company's core business, the total revenue in 2015 was Baht 7,550.01 million, a decrease from the previous year of Baht 2,161.89 million or 22.26 percent, and the net profit was Baht 213.60 million, a decrease from the previous year of Baht 177.37 million or 45.37 percent, with a decrease in coal sales volume of 15.75 percent and a decrease in coal sale price of 7.73 percent. The Company currently owns and operates a total of two coal mine concessions in Indonesia with total coal production capacity of approximately 6 million metric tons per year. The remaining concession periods for the first and second coal concession are approximately 15 and 23 years, respectively. Additionally, the Company is currently conducting a feasibility study on coal-fired power plant projects in Thailand and Indonesia. The Company and subsidiary companies have potential to invest in these projects having its own coal concessions. Furthermore, the Company has been actively seeking to invest in additional coal concession projects. Not only will this increase coal production and distribution capabilities, the Company can also enjoy good return from such investments in the power plant projects with greater profitability in the future. The shareholders shall be periodically informed of its progress.



Coal price is still in downtrend as presented in the below table, and it was expected to continue in low level for at least two more years, which will have an impact to coal business performance of the Company and subsidiary company in 2016 to 2017. Management will require prudence, utilizing cost reduction strategy to improve coal production efficiency in order to maintain profitability in the future.

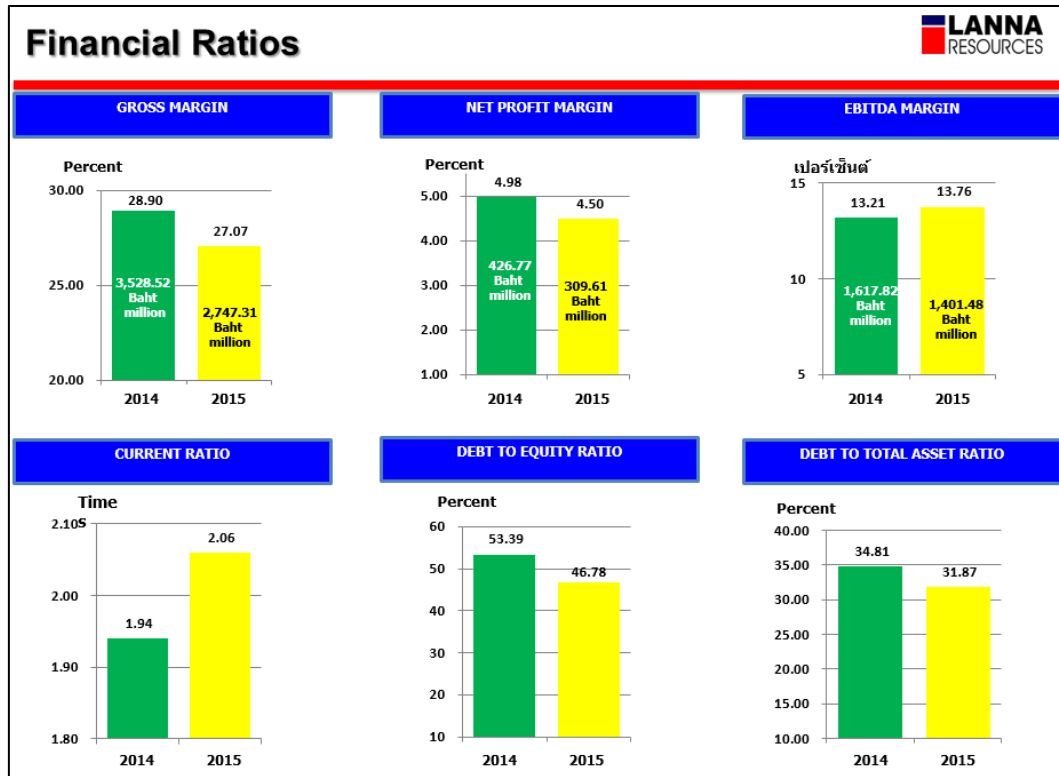


For the ethanol for fuel business which is the Company's secondary core business, the total revenue in 2015 was Baht 2,600.32 million or an increase from the previous year of Baht 104.04 million or 4.17 percent, having a net profit of Baht 244.27 million, an increase from the previous year of Bath 24.96 million or 11.38 percent. The ethanol plant, which is located in Dan Chang District, Suphanburi Province, currently has two production lines, with total ethanol production capacity of 350,000 liters per day, using molasses as the main raw material. Both ethanol production lines have been granted special investment promotion privileges according to the Investment Promotion Act, B.E. 2520. Currently, the construction of the third production line is being studied, having production capacity of 200,000 liters per day. Also, a feasibility study on business expansion into downstream ethanol derivative products has been conducted, as these value added products should yield higher revenue and profit in the future. The shareholders shall be further informed on this matter when it becomes more definite.



The Company's overall financial status and liquidity are still considered satisfactory. The current ratio is at 2.06 times and the total debt to total assets ratio is only 31.87 percent with the debt to equity ratio of only 46.78 percent.

Company's profitability still remains satisfactory. In 2015, the Company had gross margin of 27.07 percent, a decrease from the previous year by 6.33 percent. EBITDA margin was 13.76 percent, an increase from the previous year of 4.18 percent. Net profit margin was 4.50 percent, a decrease from the previous year of 9.69 percent.



The Company operates its business with commitment to corporate social responsibility and sustainable development. As a result, the Company was awarded the Winner of Corporate Social Responsibility at the 2<sup>nd</sup> Thailand Coal Awards 2015 from the Ministry of Energy on June 25, 2015. The subsidiary companies with coal mining operations in Indonesia have also continued to receive the awards and recognitions with regard to their excellent environmental management in compliance with relevant laws and regulations. Additionally, the Company has been certified as a member of "Thailand's Private Sector Collective Action Coalition against Corruption" on July 10, 2015.

The Board of Directors endeavors to manage and resolve any difficulties with prudence, upholding the good corporate governance principle, which allows the Company to always get through any obstacles and maintain good operating results. Accordingly, the Board of Directors shall continue to broaden business investments for sustainable and stable growth of the Company in long term.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry or suggestion to the Board of Directors concerning with the aforementioned Company's management and operating results.

Mr. Ritichai Yibjareonporn, shareholder with meeting attendance registration no. 287, inquired about two topics as follows.

(1) The composition (source of profit and related amount) of the net profit of Baht 309.61 as per the consolidated financial statement year 2015.

(2) A clarification on the situation of the coal industry in terms of supply and demand, and coal price trend in the future.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified in summary as follows:

(1) The net profit as per the consolidated financial statement year 2015, as disclosed in the Annual Report Year 2015, page 110, consisted of: (1) Net profit from coal business of Baht 129.98 million or 41.98 percent of total net profit. (2) Net profit from ethanol business of Baht 122.34 million, or 39.51 percent of total net profit, and (3) Share of profit from subsidiary companies and other income of Baht 57.29 million, or 18.51 percent of total net profit.

(2) Coal was considered a commodity. Currently, coal exported from the United States of America and South Africa could compete with coal from Asia. Indonesia had reduced its coal production – from 420 million tons each year to about 350 to 360 million tons in the previous year, or a loss of supply of around 60 to 70 million tons. The major consumers of coal in Asia were China and India. However, with the stagnant economy of China, electricity demand in industrial sector had decreased, affecting the amount of imported coal of China – from 120 million tons annually to just 30 million tons in the previous year. This in turn caused reduced coal sales from Indonesia, while the coal production in Australia and South African remained the same. It could be concluded that coal being exported to China were mostly from Indonesia. As for India, due to its geographical advantage, coal could be imported from both South Africa and Australia, and low quality coal were mostly imported from Indonesia. While electricity demand in India was rising, but power plant projects were slowing down due to the economic climate. With the decreased coal supply, the coal demand would decrease accordingly. However, the balance between supply and demand had not been reached, and it was anticipated that it would take two or three more years. As a result, coal price would not be significantly improved until more coal-fired power plants were built when the overall economy was better which would result in increase of industrial production in China, India, and ASEAN countries and subsequent nullification of coal excess supply. At the present, many coal operators were facing loss and unavoidable shutdown. This might increase the coal price in the future, but the situation would require further monitoring in the meantime.

Mr. Ritichai Yibjareonporn, shareholder with meeting attendance registration no. 287, inquired about three further topics as follows:

(1) With the current coal price of around USD 52 per ton, he inquired if this was close to the breakeven point of the Company and what the breakeven coal price of the Company.

(2) At the present, coal usage in industrial sector in China had markedly reduced, and the sector which enjoyed growth was the service sector. He inquired about a perspective of the Company on this matter and its estimation on the lowest point of the decrease in coal demand.

(3) He inquired about an opinion of the Company regarding the carbon tax being pushed by the parties of the global warming agreement for CO<sub>2</sub> emission, and the magnitude of the risk to the Company's businesses.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified in summary as follows:

(1) The breakeven point of coal production varied from location to location, depending on the geography and various other factors. As for the coal production of the Company, the operation was still profitable but the profit margin could be improved, which would require cost reduction for the most part. At the present, the Company could still maintain its coal production. Due to the nature of open pit mines, parts of the mine in production could be individually selected. During low coal price, shallow coal would be a priority for production, but this would cause a reduced coal reserve of the produced coal. If the coal price decreased by 10 to 12 percent from the current price, it would be a challenging situation for the Company. Regardless, if the coal price would actually decrease by that much, the Company still had other options being prepared. Meanwhile, a close monitoring on the situation was all that was viable.

(2) Regarding the decrease of economic growth of China to 6-7 percent, it was normal for the production in industrial sector to be decreased to the point that was still being globally competitive. However, not all industries would have a shrinkage. For example, steel would continue to be in demand but might be in a reduced amount. In a natural cycle of commodity, when the demand was increased, more manufacturing factories would increase until excess supply was reached, causing some operators to shut down and returning to equilibrium once again. While China was veering towards service sector, the industrial sector would still remain as the “Factory of the World” and its operators would continue to fight for its survival.

(3) Carbon tax was not a new topic. While carbon tax had been levied in Europe, it did not cause Europe to use any less coal. This was due to the fact that coal, including the tax, was still an energy source with the lowest cost. It was anticipated that countries around the world would require more electricity in the future, and this would still be mainly dependent on oil, natural gas, and coal. Unless sun and wind energy were ever-present all day, the sun and wind energy would not be able to replace every main source of energy. Regardless, the Company agreed with the green tax since it would encourage more development on alternative energy.

Ms. Chiraporn Amornphattharasin, proxy from Thai Investors Association with meeting attendance registration no. 148, inquired about the dissolution of PT. Citra Harita Mineral (CHM), a subsidiary company in Indonesia, on July 31, 2015, if it had any impact to the statements of financial status of the Company.

Mr. Anun Louharanoo, Director and Financial Advisor, clarified in summary that the dissolution of CHM had no impact to the statements of financial status of the Company in 2015 since it was a normal statutory procedure, with reserve being completely set aside in the preceding year.

**The Shareholders’ Meeting** acknowledged the report of the Board of Directors on the operating results of year 2015 as presented above.

**Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Earnings for the Year Ended December 31, 2015**

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders’ meeting to consider approving the balance sheets and statements of earnings for the year ended December 31, 2015 by assigning Mr. Anun Louharanoo, Director and Financial Advisor, to present the following information for consideration.

**Background and Rationale**

Mrs. Saifon Inkaew, certified public accountant no. 4434, of Ernst & Young Office Limited, has audited and certified the balance sheets and statement of earnings for the year ended December 31, 2015, of which have been published in the Annual Report Year 2015, under the topic “Report of the Independent Auditor and Financial Statements”, Page 29 to 107, including the analysis of financial status and operation results on Page 108 to 114, which have been disseminated on the Company’s website and forwarded to all the shareholders in advance in the CD-ROM format along with the meeting invitation. Accordingly, the Audit Committee has reviewed the said financial statements and supervised that they comply with the generally accepted accounting standards as well as complete and adequate disclosure of financial information, according to the Report of the Audit Committee included in the Annual Report 2015, Page 134 to 135.

### Board of Directors' Opinion

The Board of Directors has considered that the Financial Statements of Year 2015 provide complete and adequate information on the financial status and operating results, in accordance with the generally accepted accounting standards. Therefore, the balance sheets and statements of earnings for the year ended December 31, 2015 are being proposed to the shareholders' meeting for its consideration and approval as presented above.

#### (1) Consolidated Financial Statements:

Description (Unit: Million Baht)	Balance Sheets or Statement of Financial Position as at December 31 <sup>st</sup>		Increase (Decrease)	
	2015	2014	Amount	%
Total Assets	8,779.16	8,961.53	(182.37)	(2.04)
Total Liabilities	2,797.97	3,119.19	(321.22)	(10.30)
Total Shareholders' Equity	5,981.19	5,842.34	138.85	2.38
Share Book Value (Baht per Share)	8.11	7.97	0.14	1.76

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2015	2014	Amount	%
Total Revenues	10,182.16	12,245.70	(2,063.54)	(16.85)
Net Profit	309.61	426.77	(117.16)	(27.45)
Net Earnings per Share (Baht per Share)	0.59	0.81	(0.22)	(27.45)

#### (2) Separate Financial Statements:

Description (Unit: Million Baht)	Balance Sheets or Statement of Financial Position as at December 31 <sup>st</sup>		Increase (Decrease)	
	2015	2014	Amount	%
Total Assets	2,351.14	2,340.27	10.87	0.46
Total Liabilities	137.17	137.41	(0.24)	(0.17)
Total Shareholders' Equity	2,213.97	2,202.86	11.11	0.50
Share Book Value–Baht per Share	4.22	4.20	0.02	0.50

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2015	2014	Amount	%
Total Revenues	2,327.27	2,480.19	(152.92)	(6.17)
Net Profit	410.69	401.51	9.18	2.29
Net Earnings per Share – Baht per Share	0.78	0.76	0.02	2.29

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2015 above.

Mr. Sakchai Sakunsimontri, shareholder with meeting attendance registration no. 305, inquired if the Company complied with Thai Accounting Standards 13: Fair Value Measurement, and Thai Accounting Standards 36: Impairment of Assets.

Mr. Anun Louharanoo, Director and Financial Advisor and Mrs. Saifon Inkaew, Auditor of EY Office Limited, jointly clarified that the Company completely complied with both Thai Accounting Standards 13 and 36, including all other TASs being enforced at the present.

Mr. Sathaporn, Khothiranurak, shareholder with meeting attendance registration no. 343, congratulated the Company on its good performance and inquired about the following two topics:

(1) A clarification on the lack of impairment on goodwill of Baht 185,999,788 as stated on page 31 of the Annual Report Year 2015.

(2) He inquired if the Company used the same accounting standards with its overseas subsidiary companies and if there were any differences. He also inquired if the overseas subsidiary companies also employed auditors from EY Office Limited.

Mr. Anun Louharanoo, Director and Financial Advisor, clarified as follows:

(1) The goodwill of about Baht 186 million had occurred due to the purchase of ordinary shares in PT. Singlurus Pratama (SGP), the owner of the second coal concession in Indonesia, at 65 percent of paid-up capital for the total amount of SGD 8.6138 million, or Baht 204 million. However, the actual ordinary share received was valued around Baht 18 million, resulting in the difference which had been booked as goodwill of Baht 186 million. There had been no impairment of this goodwill due to the fact that the commercial value of the coal reserve was still more than Baht 186 million.

(2) Countries in the ASEAN Economic Community all used the same accounting standards. Also, all subsidiary companies of the Company employed auditors from EY Office Limited and thus using the same accounting standards.

#### **Voting Procedure**

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

**The Shareholders' Meeting** has considered and, by the majority, resolved to approve the balance sheets and statements of earnings for the year ended December 31, 2015 as proposed above with the following number of votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	413,301,270	1,174	0
<b>Percentage (%)</b>	99.9997	0.0003	0

During the voting of this agenda, there were 370 shareholders attending the meeting, holding a total of 413,302,444 shares or 78.7243 percent of all the issued shares with voting right.

#### **Agenda No. 4: To Consider and Approve the Appropriation of Earnings**

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the appropriation of earnings to set aside for general reserve and for dividend payment for the operating results of year 2015, by assigning Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, to present the following information for consideration.



### **Background and Rationale**

According to Section 116 of the Public Limited Companies Act B.E. 2535, “The Company is required to set aside a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches ten percent of the registered share capital, except that the statutory reserve level set in Company’s Articles of Association or in other regulations that required to be higher than ten percent.”. The Company may appropriate the net profit as other reserve.

### **Dividend Payment Policy**

In the case that no additional investments are required and that there are no outstanding loans, the Company’s dividend payment policy is not less than 60 percent of its yearly net profit of the separate financial statements for each financial period after the deductions of statutory reserve and the net loss carried forward (if any).

### **Board of Directors’ Opinion**

According to the operating results of the Company in year 2015, the net profit based on separate financial statements was Baht 404,859,944.02 or a net profit of Baht 0.77 per share, calculated from the issued and paid-up shares of 524,999,679 shares at a share value of Baht 1.00 per share. The Board of Directors has considered that the Shareholders’ Meeting should approve of the appropriation of earnings for the operating results of year 2015, having the following details.

<b>Details of the Appropriation</b>	<b>Amount (Baht)</b>
Retained Earnings from previous year	60,696.40
<b>Plus •</b> Net Earnings of Year 2015	404,859,944.02
Retained Earnings for Appropriation for Year 2015	404,920,640.42
<b>Less •</b> Appropriation for General Reserve	11,100,000.00
• Appropriation for Interim Dividend Payment at Baht 0.35 per share, already approved by the Board of Directors and paid to the shareholders on November 18, 2015	183,749,887.65
• Appropriation for Dividend Payment to be approved for this period at Baht 0.40 per share	209,999,871.60
Earnings Carried Forward	70,881.17

(1) To appropriate the earnings for general reserve at Baht 11,100,000, and

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.75 per share, totaling Baht 393,749,759.25. The Board of Directors already approved the interim dividend payment to the shareholders on November 18, 2015 at Baht 0.35 per share, totaling Baht 183,749,887.65; therefore, the remaining dividend payment for shareholders is at Baht 0.40 per share, totaling Baht 209,999,871.60. The name list of shareholders having right to receive the dividend for this period will be determined on March 15, 2016 and complied according to Section 225 of the Securities and Exchange Act using share register book closing method, suspending share transfer on March 16, 2016. The dividend payment of this period will be paid on May 16, 2016. Shareholders are required to pay income tax for such dividend according to the Revenue Code. The details on tax credit are as follows.

(2.1) For the dividend at Baht 0.07 per share of 524,999,679 shares, totaling Baht 36,749,977.53, shareholders who are natural persons will receive tax credit at two eighths of the received dividend as the dividend paid from this portion of earnings with corporate income tax of 20 percent of net profit, and

(2.2) For the dividend at Baht 0.33 per share of 524,999,679 shares, totaling Baht 173,249,894.07, shareholders who are natural persons will receive no tax credit as the dividend is paid from the portion of earnings exempted from the corporate income tax.

### **Comparison of Dividend Payment to Net Profit**

The Shareholders will receive the dividend payment appropriated from the net profit derived from the separate financial statements in year 2015 at Baht 0.75 per share or 97.26 percent of the net profit.

### **Comparison of Dividend Payment with the Past Year**

<b>Details of the Dividend Payment</b>	<b>Year 2014</b>	<b>Year 2015</b>
Net Profit	Baht 401,509,828.30	Baht 404,859,944.02
Number of Shares of Interim and Annual Dividend Payment	524,999,679 shares	524,999,679 shares
Total Dividend Payment per Share	0.75 Baht per share	0.75 Baht per share
• Interim Dividend	0.35 Baht per share	0.35 Baht per share
• Annual Dividend	0.40 Baht per share	0.40 Baht per share
Total Dividend Payment	Baht 393,749,759.25	Baht 393,749,759.25
Dividend Payment Ratio	98.07 percent	97.26 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2015 at 97.26 percent of the net profit, which is more than the established dividend payment policy but the dividend payment is lower than the previous year by 0.83 percent.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appropriation of earnings for the operating results of year 2015 above.

Mr. Sakchai Sakunsimontri, shareholder with meeting attendance registration no. 305, inquired the date of the upcoming dividend payment.

Mr. Anun Louharanoo, Director and Financial Advisor, clarified that the Company would pay the dividend on May 16, 2016.

Mr. Thong-in Saeng-ngam, shareholder with meeting attendance registration no. 259, asked for a confirmation on his understanding that the Company proposed for dividend payment at Baht 0.75 per share, in which the interim dividend had previously been paid at Baht 0.35 per share, resulting in the remaining dividend of Baht 0.40 per share. He also inquired if dividend payments would remain at this rate every year, or it would depend on the performance of the Company each year.

Mr. Somkiart Limsong, Chairman of the Board, confirmed that the shareholder's understanding was correct. Regarding dividend payments in the future, the amount was not certain and it would depend on the performance of the Company each year. With good profit, the dividend would increase and vice versa with smaller profit.

### **Voting Procedure**

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

**The Shareholders' Meeting** considered and, by the majority, resolved to approve the appropriation of earnings in year 2015 from the Board of Directors' proposal as follows.

(1) To appropriate the earnings for general reserve at Baht 11,100,000, and

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.75 per share, totaling Baht 393,749,759.25. The Board of Directors already approved the interim dividend payment to the shareholders on November 18, 2015 at Baht 0.35 per share, totaling Baht 183,749,887.65; therefore, the remaining dividend payment for shareholders is at Baht 0.40 per share, totaling Baht 209,999,871.60. The name list of shareholders having right to receive the dividend for this period will be determined on March 15, 2016 and complied according to Section 225 of the Securities and Exchange Act using share register book closing method, suspending share transfer on March 16, 2016. The dividend payment of this period will be paid on May 16, 2016. Shareholders are required to pay income tax for such dividend according to the Revenue Code. The details on tax credit are as follows.

(2.1) For the dividend at Baht 0.07 per share of 524,999,679 shares, totaling Baht 36,749,977.53, shareholders who are natural persons will receive tax credit at two eighths of the received dividend as the dividend paid from this portion of earnings with corporate income tax of 20 percent of net profit, and

(2.2) For the dividend at Baht 0.33 per share of 524,999,679 shares, totaling Baht 173,249,894.07, shareholders who are natural persons will receive no tax credit as the dividend is paid from the portion of earnings exempted from the corporate income tax.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	413,302,673	0	0
<b>Percentage (%)</b>	100	0	0

During the voting of this agenda, there were 373 shareholders attending the meeting, holding a total of 413,302,673 shares or 78.7244 percent of all the issued shares with voting right.

**Agenda No. 5: To Consider the Appointment of Directors Retired by Rotation**

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the appointments of directors retired by rotation. by assigning Mr. Kraisi Sirirungsi, Nomination and Remuneration Committee Chairman, to present the following information for consideration.

**Background and Rationale**

According to the Article No. 11 of the Company's Articles of Association, corresponding to the Section 71 of the Public Limited Company Act B.E. 2535, stating that "at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall be retired by rotation and if the number of directors are not divisible by one-third, the number of directors to be retired shall be nearest to one-third (1/3).

The number of directors to be retired in the first year and second year after the Company's registration shall be done by lottery selection. For subsequent years, the directors in position for the longest time shall be retired first."

At the Annual General Meeting of Shareholders Year 2016, the following four directors are retired by rotation according to the Article No. 11 of the Company's Articles of Association; namely (1) Mr. Adul Tantharatana, (2) Mr. Vorathep Rangchaikul, (3) Mr. Tanon Tantisunthorn, and (4) Mr. Akasit Jirayuwanon. Regardless, Mr. Vorathep Rangchaikul has sent a notification letter, declining reappointment after the retirement by rotation as he has many other business obligations and therefore is unable to help manage the business.

### **Board of Directors' Opinion**

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the appointment of 4 directors in place of the directors who are retired by rotation. Accordingly, the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

<b>Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation</b>	<b>Proposed Director's Positions</b>
(1) Mr. Adul Tantharatana	Director and Independent Director
(2) Mr. Siva Mahasandana	Director
(3) Mr. Tanon Tantisunthorn	Director
(4) Mr. Akasit Jirayuwanon	Director and Independent Director

### **Criteria and Nomination Procedure**

Nomination process for the Company's directorship positions has been through the deliberation of the Nomination and Remuneration Committee. It was considered and concluded that all of the four directors above possess the knowledge, capabilities, experience and various expertise, which are deemed beneficial to the Company's business operation and also possess all the qualifications to take the director position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed.

The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles through the Company's website (www.lannar.com) during October 1, 2015 through December 31, 2015. However, there were no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

### **Information of the Proposed Persons for Director Positions**

Brief curricula vitae of all 4 persons being proposed for the director positions, including performance results as the Company's directors during the past years, having details as follows.

#### **(1) Brief curriculum vitae and information of Mr. Adul Tantharatana being proposed as the Independent Director for another term of office**

**Name and Surname:** Mr. Adul Tantharatana  
**Current Positions:** Audit Committee Member, Director, and Independent Director  
**Nationality:** Thai  
**Age:** 75 years  
**Address:** 178 Pibulwatana 2, Rama 6 Road, Samsennai, Phyathai, Bangkok 10400  
**Education:** Bachelor of Engineering (Mechanical), Chulalongkorn University  
**Director Accreditation Program:** Director Accreditation Program (DAP) Class 3/2003  
Director Certification Program (DCP) Class 38/2003  
Audit Committee Program (ACP) Class 4/2005  
Finance for Non-Finance Director (FN) Class 7/2003  
DCP Refresher Course (RE DCP) Class 1/2008  
Monitoring the System of Internal Control and Risk Management (MIR) Class 14/2013

**Period of Directorship:** Holding Director Position since 1993 until present for total of 23 years.  
Holding Independent Director Position since 1999 until present for total of 16 years.

**Meeting Attendance of the Past Year:** Attended 6 of 6 Board of Directors' Meetings  
Attended 10 of 10 Audit Committee's Meetings

**Shareholding in the Company as at December 31, 2015:** None

**Direct and indirect interest in any of business with Company and its subsidiaries:** None

**Director/Executive Positions in other Business:**

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
None	None	None	None

**Work Experience:**

2003 - 2005: Director, Siam Gypsum Industry Co., Ltd.  
1997 - 2004: Director, Lafarge Prestia Co., Ltd.  
1989 - 1999: Director, Sakdi Chaiyasit Co., Ltd.  
1988 - 1996: President, Siam Industrial Corporation Ltd.

**(2) Brief curriculum vitae and information of Mr. Siva Mahasandana being proposed as the Director in place of the Director retired by rotation**

**Name and Surname:** Mr. Siva Mahasandana

**Current Positions:** Director

**Nationality:** Thai

**Age:** 54 years

**Address:** 1033 Bangkok-Nonthaburi Rd., Wong Sawang, Bang Sue, Bangkok

**Education:** - MBA in Finance, Investment, and International Business (Beta Gamma Sigma), George Washington University, USA  
- B. Eng. in Mechanical Engineering, Chulalongkorn University  
- Advance Management Program, Harvard Business School, USA

**Director Accreditation Program:** - Corporate Governance for Executive (CGE) Class 2015  
- Director Certification Program (DCP) Class 2015  
- Senior Leadership Program 2005 and 2007, by Holcim Ltd, Switzerland

**Period of Directorship:** Never been in the directorship position

**Shareholding in the Company as at December 31, 2015:** None

**Direct and indirect interest in any of business with Company and its subsidiaries:** None

**Director/Executive Positions in other Business:**

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
1 company	Chief Executive Officer, Siam City Cement Pcl.	2 companies	None

**Work Experience:**

April 7, 2016-Present: Chief Executive Officer, Siam City Cement Public Co., Ltd.  
 2013-Present: Director, Energy and Environmental Services Co., Ltd.  
 2012-Present: Director, Siam City Power Co., Ltd.  
 February 1 2015-April 6, 2016: Deputy Chief Executive Officer and Senior Vice President Marketing and Sales, Siam City Cement Public Co., Ltd.  
 2012-2015: Senior Vice President (Saraburi Operations), Siam City Cement Public Co., Ltd.  
 2009-2011: Senior Vice President (RMX & Aggregates), Siam City Cement Public Co., Ltd.  
 2007-2009: Vice President (Professional Customers), Siam City Cement Public Co., Ltd.  
 2004-2012: Chief Executive Officer, Siam City Concrete Co., Ltd.

**(3) Brief curriculum vitae and information of Mr. Tanon Tantisunthorn being proposed as the Director for another term of office**

**Name and Surname:** Mr. Tanon Tantisunthorn

**Current Positions:** Director

**Nationality:** Thai

**Age:** 43 years

**Address:** 27 Prachanukul Soi 2, Bangsue, Bangsue, Bangkok

**Education:**  
 - Master of Science (Management), New York University  
 - MBA Finance, American University  
 - Bachelor of Engineering (Sanitary), Chulalongkorn University

**Education:**  
 - Director Certification Program (DCP) Class 56/2005  
 - Administrative Fairness Management Program Class 3 by the Administrative Court in 2012

**Period of Directorship:** Holding Director Position since 2003 until present for total of 12 years

**Meeting Attendance of the Past Year:** Attended 4 of 6 Board of Directors' Meetings

**Shareholding in the Company as at December 31, 2015:** None

**Direct and indirect interest in any of business with Company and its subsidiaries:** None

**Director/Executive Positions in other Business:**

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
None	None	1 company	None

**Work Experience:**

2007-Present: First Senior Vice President - CEO Office, Gulf J.P. Co., Ltd.  
 2006-2007: Assistant secretary to Finance Minister, Ministry of Finance  
 2005-2006: Business Development Manager, Gulf Electric Public Co., Ltd.  
 2001-2005: Member of the House of Representative, Tak Province  
 1997-2000: Economist Level 4, Fiscal Policy Office, Ministry of Finance

**(4) Brief curriculum vitae and information of Mr. Akasit Jirayuwanon being proposed as the Director and Independent Director for another term of office**

**Name and Surname:** Mr. Akasit Jirayuwanon  
**Current Positions:** Director and Independent Director  
**Nationality:** Thai  
**Age:** 46 years  
**Address:** 68/44 Moo 5 Sawaipracharat Road, Ladsawai, Lumlukka, Pathumthani 12150  
**Education:** - Bachelor of Engineering (Civil Engineering),  
King Mongkut's University of Technology Thonburi  
- Master of Engineering (Structural Engineering)  
King Mongkut's University of Technology Thonburi

**Director Accreditation Program:**

CG Forum 3/2013: Conflict of Interest: Fighting abusive RPT  
CG Forum 4/2013: The Update COSO's 2013 Integrated Internal Control: What the Board and Management Should Do  
CG Forum 1/2014: Effectiveness in Boardroom: Route to Success & Best Practices  
CG Forum 2/2014: Corporate Governance in the Perspective of Investors  
CG Forum 3/2014: Challenging as Expectations for Board Engagement on Strategic Risk Management Oversight  
CG Forum 2/2015: Building Better Board through Effective Independent Director

**Period of Directorship:** Holding Director Position since 2013 until present for total of 3 years

**Meeting Attendance of the Past Year:** Attended 6 of 6 Board of Directors' Meetings

**Shareholding in the Company as at December 31, 2015:** None

**Direct and indirect interest in any of business with Company and its subsidiaries:** None

**Director/Executive Positions in other Business:**

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
1 company	Consulting Engineer Eastern Star Real Estate Pcl.	4 companies	None

**Work Experience:**

1996 - Present: Civil Engineer, BBTV Equity Co., Ltd.  
2003 - Present: Project Engineer, Merit Holdings (1989) Co., Ltd. and Affiliates  
2007 - Present: Project Engineer, Tonson Property Co., Ltd.  
2007 - Present: Assistant Engineer, Eastern Star Real Estate Pcl.  
2013 - Present: Executive Director, Agriculture and Asset Co., Ltd.

### **Definition of the Independent Director**

Independent director has the following definition and qualifications:

(1) Holding shares not more than one percent of all shares with voting rights of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, which shall be inclusive of the shares held by related persons of the particular Audit Committee Member.

(2) Not being or used to be the director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary, or a controlling person of the Company, holding company, subsidiary company, associated company, subsidiary company of the same level, major shareholder, or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment. Nevertheless, such prohibited characteristic does not include the case where the independent director who used to be a civil servant or an advisor to the Government which is the major shareholder or controlling person of the Company.

(3) Not being a person who is related by blood or by law as a parent, spouse, sibling and child including a child's spouse, to any management member, major shareholder, controlling person or the person whom has been proposed to become the management member or controlling person of the company or subsidiary company.

(4) Not having or used to have business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, in a way which may prevent independent judgment, as well as not being or used to be the significant shareholder or controlling person of the entity having business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment.

(5) Not being or used to be the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being significant shareholder, controlling person or managing partner of the audit firm with staff being the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company in the firm, except having been out of the above position for at least two years prior to the appointment.

(6) Not being or used to be the service provider in any professions including legal advisor or financial advisor receiving the service fee exceeding Baht 2 million per year from the Company, holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being significant shareholder, controlling person or partner of the such professional service provider, except having been out of the above position for at least two years prior to the appointment.

(7) Not being the director who has been appointed as the representative of the Company, major shareholder or shareholder whom is related to the major shareholder of the company.

(8) Not being an entrepreneur in any business similar to or material competing with the Company or its subsidiary company or not being the material partner in partnership, executive director, employee, staff, advisor who receives salary or holds no more than 1 percent of total number of shares with voting right of the company similar to or material competing with the Company or its subsidiary company.

(9) Having no other characteristic which may prevent from giving independent opinions concerning with the business operation of the Company.

The Independent Director having qualification according to item (1) to (9) may be assigned by the Board of Directors to make decision in the business operation of the Company, holding company, subsidiary company, associated company, subsidiary of the same level, major shareholder or controlling person of the Company, based on a collective decision.



In the event that the person appointed by the Company as the independent director is the person whom has or used to have business relationship or is a provider of professional service with service fee exceeding the amount under the first paragraph of (4) or (6), the Board of Directors may consider for the allowance if it is deemed that the appointment of such person has no impact on the performance of duties and independence of opinions, and the Company has disclosed the following information within the invitation to the shareholders' meeting in the agenda concerning the consideration of the appointment of independent director.

(A) Characteristics of the business relationship or professional service, which have made such person to have the qualification not conforming to the established criteria.

(B) Reason and necessity for maintaining or appointing such person as the independent director.

(C) Opinions of the board of directors for proposing for the appointment of such person as the independent director.

The Company has established the qualifications of the Independent Directors the same as the minimum requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand regarding the shareholding in the Company such that the Independent Director must not hold more than 1 percent of total voting shares of the Company. In addition, the individuals proposed for appointment of the Independent Director possess no other types of relationship as follows.

Type of Relationship	Proposed Independent Directors	
	Mr. Adul Tantharatana	Mr. Akasit Jirayuwanon
Shareholding in Company		
• Number of Shares	None	None
• Proportion of All Shares with Voting Right	None	None
Being close relative with Executive/Major Shareholder of the Company/Subsidiary	No	No
Having the following relationship with Company/holding company/subsidiary/associated or juristic person with possible conflict of interest currently or during past 2 years		
(1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary	No	No
(2) Being professional service provider (such as auditor, legal advisor)	No	No
(3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size.	None	None

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appointment of directors in place of the directors retired by rotation. There was no shareholders expressing their opinion or making inquiry during this meeting agenda.

## Voting Procedure

The resolution for this meeting agenda will be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes by voting according to the following procedures:

(1) The shareholder will have each share being counted as one vote.

(2) Each shareholder must use all the votes according to (1) to appoint one person or several persons for the director position but cannot divide the votes into different number of votes for a particular person.

(3) The persons receiving the highest number of votes in descending order will be appointed as the directors for the total number of director positions available at the time. In the case of a tie (same number of votes) for successive positions available, the Chairman of the Meeting shall have the casting vote.

The Chairman informed the meeting that none of the four directors being proposed were holding shares in the Company and had no direct interest in this meeting agenda.

Afterward, the Chairman proposed the shareholders' meeting to consider appointing four directors in place of the directors retired by rotation by voting for each individual person as follows:

(1) The shareholders' meeting resolved to appoint Mr. Adul Tantharatana to be the Director and Independent Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	411,126,852	2,674	2,182,848
Percentage (%)	99.4712	0.0007	0.5281

(2) The shareholders' meeting resolved to appoint Mr. Siva Mahasandana to be the Director in place of Mr. Vorathep Rangchaikul who had retired by rotation with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	405,290,837	5,925,689	2,095,848
Percentage (%)	98.0592	1.4337	0.5071

(3) The shareholders' meeting resolved to appoint Mr. Tanon Tantisunthorn to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	406,042,569	5,153,957	2,115,848
Percentage (%)	98.2411	1.2470	0.5119

(4) The shareholders' meeting, by the majority, resolved to appoint Mr. Akasit Jirayuwanon to be the Director and Independent Director with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	410,310,520	876,006	2,125,848
Percentage (%)	99.2737	0.2120	0.5143

During the voting of this agenda, there were 377 shareholders attending the meeting, holding a total of 413,312,374 shares or 78.7262 percent of all the issued shares with voting right.

**Agenda No. 6: To Consider the Remunerations of Directors**

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider determining the remuneration of Directors by assigning Mr. Kraisi Sirirungsi, Nomination and Remuneration Committee Chairman, to present the following information for consideration:

**Background and Rationale**

According to the Public Limited Company Act B.E. 2535, Section 90, first paragraph, states that "to prohibit the company from offering payments or assets to the director except for remuneration compensation as stated by the company's articles of association".

The Company's Articles of Association, Article No. 16, second paragraph, states that "the director is entitled to receive remuneration from the company; namely salaries, wages, rewards, meeting allowances, remunerations, bonuses, or other types of benefits in accordance with the articles or the shareholders' meeting consideration, which can specify the amounts or establish the criteria and specify for each occasion, or be effective until any changes."

**Composition of the Remuneration**

(1) The Board of Directors receives the following remuneration:

(1.1) Fixed monthly remuneration, with the Chairman receiving Baht 60,000 per month and the Directors receiving Baht 30,000 per month each, which were approved by the Extraordinary Meeting of Shareholders No. 2/1993 dated December 8, 1993 and have been used since December 1993 without any changes.

(1.2) Annual remuneration, which must be approved by the shareholders' meeting each year, varied according to the Company's operating results of each year. For the past year 2015, the Annual General Meeting of Shareholders Year 2015 resolved to approve the annual remunerations for 14 directors, totaling Baht 5,907,000, using the same basis as every past year by which 2 parts are given to the Chairman of the Board at Baht 762,204; 1.5 parts to the Chairman of the Board of Executive Directors at Baht 571,644; and 1 part to 12 Directors at Baht 381,096 each person.

(2) Subcommittees receive remunerations, in addition to (1), as follows:

(2.1) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other Audit Committee Members receiving Baht 10,000 per month per person. The above remuneration rates have been used since October 1999 without any changes. The composition and scope of duties of the Audit Committee have been disclosed within the Annual Report Year 2015, Page 132 to 135 under the topic "Management Structure", which has been disseminated on the Company's website and forwarded to every shareholder along with the meeting invitation.

(2.2) The Nomination and Remuneration Committee members each receive fixed remuneration per meeting. The Chairman of the Nomination and Remuneration Committee receives Baht 15,000 per meeting, with the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person. The above remuneration rates will be first used from January 1, 2016 onwards, pending approval from the shareholders' meeting. The composition and scope of duties of the Nomination and Remuneration Committee have been disclosed within the Annual Report Year 2015, Page 138 to 140 under the topic "Management Structure", which has been disseminated on the Company's website and forwarded to every shareholder along with the meeting invitation.

(2.3) The Company has not yet established the Corporate Governance Committee. As for the Risk Management Committee of which members are all executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remuneration.

(3) The Company does not provide any other remuneration or offer any other privileges to the directors other than what mentioned in (1) and (2) above. The remunerations paid to each of the directors during year 2014 have been disclosed in the Annual Report Year 2015, Page 166 under the topic "Shareholding Management Structure", which has been disseminated on the Company's website and forwarded to every shareholder along with the meeting invitation.

### **Board of Directors' Opinion on the Directors' Remuneration for 2016 and Comparison with the Past Year**

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for approval of the Directors' remunerations for 2016, having details as follows:

(1) The Board of Directors shall receive remunerations as follows:

(1.1) Fixed monthly remuneration – The Chairman of the Board shall receive Baht 60,000 per month, and the Directors receive Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Annual remuneration for year 2016 shall be paid as the same as previous year at the rate of 1.50 percent of the dividend paid from the operating results of year 2015, once a year for 14 Directors totaling Baht 5,907,000 using the same basis as year 2015, by which 2 parts are given to the Chairman of the Board at Baht 762,204; 1.5 parts to the Chairman of the Executive Board at Baht 571,644; and 1 part to each of the 12 directors at Baht 381,096 each person.

(2) The Audit Committee members shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 15,000 per month and the other Audit Committee Members receiving Baht 10,000 per month per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(3) The Nomination and Remuneration Committee shall receive a remuneration which is fixed per meeting, with the Nomination and Remuneration Committee Chairman receiving Baht 15,000 per meeting and the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person. The remuneration will be proposed to the shareholders' meeting for approval and will be effective from January 1, 2016 onwards.

#### **Criteria, Procedure, and Proposal of Remuneration**

The above remuneration proposed above has been through deliberation from the Remuneration and Nomination Committee, by considering and comparing with references from the same industrial sector, including the business size, business expansion and operating results of the Company. It was deemed appropriate to establish the directors' remuneration as proposed above. The table below shows the comparison of directors' remuneration of the listed companies for year 2014 as published by the Stock Exchange of Thailand and the Thai Institute of Directors with the directors' remuneration paid by the Company.

(a) The comparison of the remuneration of the Board of Directors of the Company with boards of directors of 579 listed companies as surveyed by the Stock Exchange of Thailand in 2014:

<b>Description (Unit: Baht per person per year)</b>	<b>Chairman's Remuneration</b>			<b>Average Director's Remuneration</b>		
	<b>Average</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>	<b>Lowest</b>	<b>Highest</b>
Listed companies in Energy and Infrastructure sector in 2014	1,360,000	50,000	3,940,000	840,000	130,000	2,780,000
Listed companies with income exceeding 10,000 million Baht in 2014	1,570,000	150,000	6,020,000	950,000	150,000	6,500,000
Listed companies with net profit less than 500 million Baht in 2014	850,000	50,000	7,570,000	630,000	60,000	4,020,000
• Only Lanna Resources Public Co., Ltd.						
- Remuneration year 2014		1,534,758		784,354	767,379	971,073
- Remuneration year 2015-2016		1,482,204		755,754	741,096	931,644

(b) The comparison of the remuneration of the Audit Committee of the Company with audit committees of 579 listed companies as surveyed by the Stock Exchange of Thailand in 2014:

Description (Unit: Baht per person per year)	Audit Committee Chairman's Remuneration			Average Audit Committee Member's Remuneration		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2014	260,000	50,000	1,000,000	220,000	50,000	1,000,000
Listed companies with income exceeding 10,000 million Baht in 2014	380,000	40,000	1,910,000	300,000	30,000	1,870,000
Listed companies with net profit less than 500 million Baht in 2014	270,000	70,000	750,000	200,000	10,000	720,000
• Only Lanna Resources Public Co., Ltd. - Remuneration year 2014-2016	180,000			120,000		

(c) The comparison of the remuneration of the Nomination and Remuneration Committee of the Company with nomination and remuneration committees of 195 listed companies as surveyed by Thai Institute of Directors in 2014:

Description (Unit: Baht per person per year)	Remuneration and Nomination Committee Chairman's Remuneration			Average Remuneration and Nomination Committee Member's Remuneration		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed companies in Resources sector in 2014	238,200	99,996	375,000	161,244	39,996	300,000
Listed companies with income exceeding 10,000 million Baht in 2014	378,336	90,000	1,392,000	213,468	60,000	748,800
• Only Lanna Resources Public Co., Ltd. - Remuneration year 2016	45,000			30,000		
<b>Remark:</b> The Nomination and Remuneration Committee of Lanna Resources Public Co., Ltd. is expected to hold three meetings per year.						

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the determination of directors' remunerations above.

Mr. Sathaporn, Khothiranurak, shareholder with meeting attendance registration no. 343, expressed his appreciation to the Company for providing proper supporting details and information for consideration in this meeting agenda by including the comparison of directors' remuneration among other listed companies. He inquired about the following two topics:

(1) The financial amount of directors' remuneration of year 2016.

(2) According to the above comparison, the remuneration of the Nomination and Remuneration Committee (NRC) of the Company was much lower than other listed companies. He inquired about the criteria for the consideration on the remuneration of the NRC.

Mr. Kraisi Sirirungsi, NRC Chairman, and Mr. Anun Louharanoo, NRC Member, jointly clarified in summary as follows:

(1) The Company set financial amount for the directors' remuneration of year 2016 as the same as year 2015, having details as shown on Page 166 of the Annual Report Year 2015, or at no more than Baht 12 million per year.

(2) The criteria for the determination of the remuneration of the NRC were not complicated. The remuneration was to be fixed per meeting, with the NRC Chairman receiving Baht 15,000 per meeting and the other NRC Members receiving Baht 10,000 per meeting per person. It was expected that the NRC would hold meeting at no more than 3 to 4 times per year.

### **Voting Procedure**

The resolution for this meeting agenda shall be based on two-thirds of all votes from shareholders attending the meeting and casting their votes. The Chairman informed the meeting that there were 7 directors holding shares in the Company that shall abstain or had no right to vote in this agenda due to direct interest, namely, (1) Mr. Paul Heinz Hugentobler holding 125,400 shares, (2) Mrs. Duangkamol Suchato holding 180,000 shares, (3) Mr. Vanchai Tosomboon holding 1,751,050 shares, (4) Mr. Kraisi Sirirungsi holding 9,697,781 shares, (5) Mr. Visit Tantisunthorn holding 6,340,500 shares, (6) Mr. Anun Louharanoo holding 1,340,894 shares, and (7) Mr. Srihasak Arirachakaran holding 467,268 shares.

**The Shareholders' Meeting** considered and by the majority (more than two-thirds of all votes from shareholders attending the meeting and casting their votes) resolved to approve the remunerations of the Directors for year 2016, having details as follows.

(1) The Board of Directors shall receive remunerations as follows:

(1.1) Fixed monthly remuneration – The Chairman of the Board receives Baht 60,000 per month, and the Directors receive Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Annual remuneration for year 2016, which is paid once a year, for 14 Directors totaling Baht 5,907,000, same as year 2015, by which 2 parts are given to the Chairman of the Board at Baht 762,204; 1.5 parts to the Chairman of the Executive Board at Baht 571,644; and 1 part to each of the 12 directors at Baht 381,096 each person.

(2) The Audit Committee members receives a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 15,000 per month and the other Audit Committee Members receiving Baht 10,000 per month per person, which is the same as year 2015.

(3) The Nomination and Remuneration Committee receives a remuneration which is fixed per meeting, with the Nomination and Remuneration Committee Chairman receiving Baht 15,000 per meeting and the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person, effective from January 1, 2016 onwards.

The shareholders' meeting had the following number of votes:

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	364,237,865	875,950	48,567,053
<b>Percentage (%)</b>	88.0480	0.2118	11.7402

During the voting of this agenda, there were 387 shareholders attending the meeting, holding a total of 413,680,868 shares or 78.7964 percent of all the issued shares with voting right.

**Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fee**

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider the appointment of the auditor and determination of the audit fee for the year 2016, by assigning Mr. Padoong Techasarintr, Audit Committee Chairman, to present the following information for consideration.

**Background and Rationale**

According to the Company's Articles of Association concerning with the appointment of auditor and determination of the audit fees for the Company, stating that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E. 2535 states as follows:

Section 120: The Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as the company's financial auditor.

Section 121: The financial auditor must not be a director, employee, or take any position in the company.

**Auditor Appointment Policy**

The Company shall contact various auditor offices, having financial auditors whom have been approved by the Securities and Exchange Commission (SEC) to audit the listed companies, to obtain their service proposals and audit fees for comparison and selection for the best and most suitable service terms and fees.

**Audit Committee's Opinion**

The Audit Committee has considered for the selection of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604 of EY Office Limited, any one person, whom are qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2016, and for the approval of the audit fee for year 2016 at Baht 1,100,000, which increases from last year by Baht 50,000 or 4.76 percent and is considered appropriate.

**Board of Directors' Opinion**

In compliance with the Public Limited Company Act B.E. 2535 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee regularly every year, and with recommendation from the Audit Committee, the Board of Directors has considered proposing to the Shareholders' Meeting to consider appointing any one of the auditors from EY Office Limited from the following name list to be the financial auditor for the year 2016 with the yearly audit fee of Baht 530,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,100,000, which increases from the previous year by 4.76 percent as proposed by the Audit Committee above.

(1) Mrs. Saifon Inkaew, certified public accountant no. 4434 (used to be the auditor signing in the Company's financial statements for from 2003 to 2007, and 2013-2015) and/or,

(2) Mr. Wichart Lokatekrawee, certified public accountant no. 4451 (never been the auditor signing in the Company's financial statements) and/or,

(3) Ms. Siriwan Suratepin, certified public accountant no. 4604 (never been the auditor signing in the Company's financial statements).

### Supporting Information

(1) The proposed audit fee of the Company for year 2016 at Baht 1,100,000 above increases from the previous year by Baht 50,000 or an increase of 4.76 percent, having no change in the audit fee for three years from 2013-2015, with details as follows:

Descriptions	Unit : Baht			%
	2013-2015	2016	Increase (Decrease)	
Yearly Audit Fee	480,000	530,000	50,000	10.42
Interim Financial Statement Audit Fee	570,000	570,000	-	-
Total	1,050,000	1,100,000	50,000	4.76

(2) During year 2015-2016, subsidiary and affiliated companies has engaged the auditor affiliated with the same auditing office, with details as follows:

Subsidiary/Affiliated Company	Auditor/Auditing Office
(1) Thai Agro Energy Public Co., Ltd. (Subsidiary company in Thailand)	Mrs. Saifon Inkaew EY Office Limited (Formerly Ernst and Young Office Limited)
(2) PT. Lanna Harita Indonesia (Subsidiary company in Indonesia)	Mr. Peter Surja Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(3) PT. Singlurus Pratama (Subsidiary company in Indonesia)	Mr. Peter Surja Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(4) PT. Lanna Mining Services (Subsidiary company in Indonesia)	Mr. Peter Surja Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(5) United Bulk Shipping Pte. Ltd. (Affiliated company in Singapore)	Ms. Low Yen Mei Ernst & Young LLP

(3) During the past year 2015, the Company and the subsidiary companies only used audit services, without using any non-audit services from the audit company employing the auditor and related person or business with the auditor or the audit company employing the auditor.

(4) The financial auditors proposed above have independence in the audit and opinions to the Company's financial statements, without having any relationship or other stakes or interests whatsoever with the Company/subsidiary companies/executives/major shareholders or relevant persons to the above parties.

(5) The financial auditors proposed above are endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed EY Office Limited as the Company's financial auditor for the past 17 years from 1999 to 2015. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by changing the financial auditor every five accounting years.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appointment of the auditor and determination of audit fee for year 2016 above.



Mr. Sakchai Sakunsimontri, shareholder with meeting attendance registration no. 305, inquired about the following two topics:

(1) The reason for the increase of the audit fee for year 2016 by Baht 50,000.

(2) He inquired if there was any comparison with other audit service providers during the auditor selection.

Mr. Padoong Techasarintr, Audit Committee Chairman, and Mrs. Saifon Inkaew, Auditor of EY Office Limited, jointly clarified in summary as follows:

(1) The increase of audit fee for year 2016 by Baht 50,000 was in line with the inflation and the increase of cost of living. The audit fee had not been increased for three years, from 2013 to 2015. Additionally, the auditor was required to coordinate with the auditors of the overseas subsidiary companies, which had an incremental impact to the working hours of the auditor.

(2) The procedure for auditor selection of the Company started from the sending of invitation letters to auditor offices that were qualified as per the regulations of the Security and Exchange Commission (SEC). Certain auditor offices submitted their proposal and certain one didn't. Then, proposals from each auditor were then compared. Accordingly, audit fee was not the only factor or criterion for the selection of the most suitable and best auditor for the Company. The Audit Committee also considered the qualifications of the auditor including knowledge and expertise as well as being a reputable auditor with reliable auditing standards. As for the selection of the same auditor as before, the Audit Committee had considered the qualification, including past works which was considered reliable, and also recommendation and suggestion received which were beneficial for the Company. All of these factors had been considered for the selection of the auditor that the Company deemed most suitable and best for the Company.

Mr. Sathaporn Khothiranurak, shareholder with meeting attendance registration no. 343, inquired about the following two topics:

(1) The total audit fee of the Company and its subsidiary companies in year 2015.

(2) The distinction of the audit office chosen for the subsidiary companies in Indonesia, which was stated that it was "A member firm of the Ernst & Young Global Limited."

Mr. Anun Louharano, Director and Financial Advisor, and Mrs. Saifon Inkaew, Auditor of EY Office Limited, jointly clarified in summary as follows:

(1) The audit fees of the Company and its subsidiary companies in year 2015 were disclosed on page 177 of the Annual Report Year 2015, having a total amount of Baht 5,230,187.21.

(2) The audit office of the subsidiary companies in Indonesia and EY Office Limited of Thailand were all member firms of the Ernst & Young Global Limited and all used the same auditing standards.

### **Voting Procedure**

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

**The Shareholders' Meeting** considered and by the majority resolved to appoint Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604 of EY Office Limited; one or the other to be the Company's financial auditor for the year 2016 with a yearly audit fee of Baht 530,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,100,000, which increased from the previous year by Baht 50,000 or 4.76 percent, as proposed above with the following number of votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	413,667,798	2,074	11,700
<b>Percentage (%)</b>	99.9967	0.0005	0.0028

During the voting of this agenda, there were 391 shareholders attending the meeting, holding a total of 413,681,572 shares or 78.7965 percent of all the issued shares with voting right.

**Agenda No. 8: To Consider the Amendment of Clause 3 of the Memorandum of Association**

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider the amendment of Clause 3 of the Memorandum of Association by assigning Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, to present the following information for consideration:

**Background and Rationale**

As the Company imports coal for sale to domestic customers through the Ayutthaya Coal Center, located at 108 Moo 1, Klong Sa Kae Subdistrict, Nakhon Luang District, Ayutthaya Province, which operates business involving ports, ocean-going vessel, coal loading/unloading from ocean-going vessel, and other related businesses, an amendment to Clause 3 of the Memorandum of Association, concerning the Company's objectives, is required for consistency.

**Board of Directors' Opinion**

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the amendment of Clause 3 of the Memorandum of Association by adding Clause 26 to the original 25 clauses, totaling 26 clauses as follows:

“No. 3 The objects for which the Company is established comprise 26 clauses as follows:

(1) to (25) remain the same without any changes.

(26): Operating business related to silos, ports, ocean-going vessels, shipbuilding, shipyards, transport stations, cargo loading/unloading from ocean-going vessels, and other businesses related to aforementioned businesses, pending authorization from related authorities.”

During the registration of the amended Memorandum of Association, as per the shareholders' meeting approval, with the public company limited registrar, the language of the amendment may need to be changed according to the recommendation of the registrar. For flexibility during the registration, the shareholders' meeting shall then be proposed to authorize the authorized directors of the Company, agents, or employee given proxy with ability to edit, revise, add, delete or cancel the language of the amendment as recommended by the registrar without restrictions.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the amendment of Clause 3 of the Memorandum of Association above.

Mr. Sakchai Sakunsimontri, shareholder with meeting attendance registration no. 305, inquired if the amendment of the objectives of the Company should have any impact to the Company, and if such objective concerning the shipbuilding and shipyards would mean further investment on this sector.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company imported coal for sale to customers in Thailand by transporting coal from oceangoing vessels to the port of the Company at the Ayutthaya Coal Center, which was situated on the bank of the Pa Sak rivier. Due to new legislation requiring any port operators with gross tonnage exceeding 500 GT to submit for a permit with the Marine Department, the Company was required to amend and add clear objective by adding objective no. 26. The objective was loosely described to cover other businesses. Regardless, the Company had no plan to invest in shipbuilding or shipyards at the moment.

Mr. Pramote Liprattanasakun, shareholder with meeting attendance registration no. 377, inquired about the amount of investment required for the construction of new port.

Mr. Somkiart Limsong, Chairman of the Board, clarified that the Company did not construct any new port. The port being utilized at the Ayutthaya Coal Center at the moment had existed already. The purpose for this amendment of the Memorandum of Association was only to comply with the regulations.

### **Voting Procedure**

Resolution for this meeting agenda shall require three fourths of all the votes of shareholders attending the meeting and casting their votes.

**The Shareholders' Meeting** considered and by the majority (more than three fourths of all the votes of shareholders attending the meeting and casting their votes), resolved to approve the amendment of Clause 3 of the Memorandum of Association by adding Clause 26 to the original 25 clauses, totaling 26 clauses as follows:

“No. 3 The objects for which the Company is established comprise 26 clauses as follows:

(1) to (25) remain the same without any changes.

(26): Operating business related to silos, ports, ocean-going vessels, shipbuilding, shipyards, transport stations, cargo loading/unloading from ocean-going vessels, and other businesses related to aforementioned businesses, pending authorization from related authorities.”

During the registration of the amended Memorandum of Association, as per the shareholders' meeting approval, with the public company limited registrar, the language of the amendment may need to be changed according to the recommendation of the registrar. For flexibility during the registration, the shareholders' meeting shall then be proposed to authorize the authorized directors of the Company, agents, or employee given proxy with ability to edit, revise, add, delete or cancel the language of the amendment as recommended by the registrar without restrictions. The number of votes are as follows.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	411,117,185	0	2,564,654
<b>Percentage (%)</b>	99.3800	0	0.6200

During the voting of this agenda, there were 393 shareholders attending the meeting, holding a total of 413,681,839 shares or 78.7966 percent of all the issued shares with voting right.

### **Agenda No. 9: Consideration of Other Matters**

Mr. Somkiart Limsong, Chairman, provided an opportunity for the shareholders to make inquiries or give suggestions to the Board of Directors concerning the operations of the Company, if any.

Mr. Pramote Liprattanasakun, shareholder with meeting attendance registration no. 377, inquired why the Company did not organize Company's site visits for the shareholders as same as the previous year.

Mr. Anun Louharanoo, Director and Financial Advisor, clarified that the Company followed the guideline as announced by the Thai Investors Association (TIA) who would be responsible for organizing and taking the shareholders of the listed companies for the site visits. Once the Company was contacted by TIA, the Company would arrange a site visit program as required by TIA for the best interest of the shareholders and investors.

Ms. Chiraporn Amornphattharasin, proxy from Thai Investors Association with meeting attendance registration no. 148, stated further that TIA had been assigned to organize program for company visit for the listed companies, having clear rule and procedure for the selection of shareholders receiving right for the visit to the listed companies by which the shareholders might not get to join every year.

Mr. Sakchai Sakunsimontri, shareholder with meeting attendance registration no. 305, stated that he disagreed with TIA for being the organizer for the company visit of the listed companies as he viewed that this matter should be the responsibility of the listed company and its shareholders or the owners of the company and should be handled among themselves.

Mr. Somkiart Limsong, Chairman of the Board, clarified that the Company would study and consider this matter in details once again.

Mr. Ritichai Yibjareonporn, shareholder with meeting attendance registration no. 287, inquired about the progress and details of the investment projects in coal-fired power plant which were under study and undertaken by the Company, including location and expected revenue and profit for the Company.

Mr. Somkiart Limsong, Chairman of the Board, and Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, jointly clarified in summary that the investment projects in coal-fired power plant were being studied and prepared at the time; however, certain information could not be disclosed at the moment. Nonetheless, it could be stated that for such power plant projects, the Company would focus on a mine-mouth coal-fired power plant within the coal concession owned by the subsidiary company first as it would provide higher profitability as compared to other location where additional coal transport would be required. The investment rate of return (IRR) for such base-load power plant project was typically around 8-12 percent.

Ms. Chiraporn Amornphattharasin, proxy from Thai Investors Association with meeting attendance registration no. 148, expressed appreciation for the Company for having received certification as the member of the Thailand's Private Sector Collective Action Coalition against Corruption (CAC) in July 2015 and wished to know whether or not the Company would extend this CAC program to the Company's trading partners.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that it would depend on the readiness of the trading partners who were mostly transport service companies that might not yet be ready to join the CAC program. Nonetheless, the Company had suggested the subsidiary company, Thai Agro Energy Public Co., Ltd. (TAE) to join the CAC program and TAE was waiting to be certified as member of the CAC.

Mr. Khomthat Chotirak, shareholder with meeting attendance registration no. 350, inquired about the progress of the port construction project in Ayutthaya Province for the transfer and export of clinker.

Mr. Somkiart Limsong, Chairman of the Board, clarified that the Company already had existing port and jetty at the Ayutthaya Coal Center which was being utilized for transfer of imported coal. Nonetheless, the Company had looked for business opportunity to provide the transfer and handling service for other products as well to increase revenue for the Company, such as the transfer of clinker. Such investment project was under study and preparation and the shareholders would be informed of the progress when it became more certain.

Mr. Sathaporn Khothiranurak, shareholder with meeting attendance registration no. 343, inquired about the following three topics:

(1) According to his knowledge, certain companies investing in Indonesia had encountered legal problems involving in lawsuits on tax refund; however, when looking at the Notes to Consolidated Financial Statements of the Company, there was none of these legal issues for the Company, which should be appreciated. Nonetheless, he wished to have confirmation from the Company again that there were no remaining issues as mentioned above.

(2) The difference in quality of coal from Thailand and Indonesia.

(3) Does the Company have the Risk Management Committee?

Mr. Anun Louharanoo, Director and Financial Advisor, and Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, jointly clarified in summary as follows:

(1) The subsidiary companies in Indonesia did not have any significant litigation cases involving tax issues that would impact the Company's financial statements.

(2) The quality of coal from Indonesia was mostly classified as sub-bituminous type, which had higher quality than coal from Thailand, which were mostly of lignite type. The sub-bituminous coal from Indonesia typically had higher calorific value and lower Sulphur content and this was one of the reasons the Company went into Indonesia to produce and distribute good quality coal to customers in Thailand and other countries within this region.

(3) The Company had established the Risk Management Committee for several years and the details and information could be found on Page 136-137 of the Annual Report Year 2015 which had been forwarded to the shareholders already.

Ms. Suwannee Chiensirikraiwit, shareholder with meeting attendance registration no. 373, inquired about the following three topics:

(1) Future development trend of the Company

(2) Investment budget for the power plant projects and locations of the power plants

(3) She agreed with earlier comment from the shareholder requesting that the Company organized the company visit for the shareholders.

Mr. Somkiart Limsong, Chairman of the Board, and Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, jointly clarified in summary as follows:

(1) Coal business was still in a downward trend; however, the Company was trying to sustain itself and increase profit margin and also believed that the existing coal reserve should be kept for better margin in the future. The ethanol business, as the secondary business being operated by the subsidiary company, was expected to invest in its business expansion during the next 2 to 3 years. Nonetheless, it was anticipated that coal market situation would be better and the Company would invest in the coal-fired power plant in the future which should bring about Company's growth satisfactory to the shareholders.

(2) Power plant investment projects had been explained to the shareholders earlier that the Company would emphasize investment on the mine-mouth coal-fired power plant within the Company's coal concession first before investment on other coal concessions, which were interesting and worthwhile the investment. As for the investment budget, it would depend on the size of the power plant. Currently, the Government of Indonesia was planning to announce the new power development plan for the country. Once this project became more certain, details of the project would be put forth for acknowledgment and consideration by the shareholders.

(3) The suggestion concerning the company visit being organized by the Company was much appreciated and would be studied and considered in details once again.

Mr. Taweecat Jurangkool, shareholder with meeting attendance registration no. 316, expressed appreciation for the Company's executives for having selectively invested in such projects which were in line with the business conditions and inquired about the following two topics:

(1) Ethanol Business: According to the Annual Report Year 2015, describing the ethanol demand in the next 20 years until year 2036 that the Company referenced from the Alternative Energy Development Plan of the National Energy Policy Council, he inquired if such forecast would be too far ahead and found that that the Company should consider the policy of the government in each specific period.

(2) Coal Business: He asked for a clarification on the vision ahead for both two coal mines of the Company. Also, he inquired if additional coal mine acquisition would aligned the new policy of the government as the government had announced that the energy policy of Thailand would rely more on coal energy. Regardless, he believed that governments of every country would have more stringent environmental policy.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified in summary as follows:

(1) Ethanol Business: The government had a goal and resolved to bring it to fruition. It had a distinct guideline to terminate 91-octane Gasohol E10 in the future, which in turn would increase the ethanol demand rapidly. The consideration on the governmental policy by Thai Agro Energy Public Co., Ltd. was to gauge the actual demand against the target from the government, which at some time was delayed depending on governmental policy at specific period. Regardless, the Company should reference the alternative energy development plan as announced by the government at first.

(2) Coal Business: The Company put emphasis on the environment and had always received environmental awards. Regarding the investment plan on coal-fired power plants by the government, he believed that in order to ensure competitiveness of Thailand in the future, Thailand should have power plants with a variety of energy source. Natural gas should not be the only main source with over 79 percent dependence. This was due to the fact that the natural gas sources of Thailand would deplete in the next three years, and the country might have to rely on gas from Myanmar over 50 percent of the future demand, as well as natural gas from Malaysia. Various options should be available for Thailand, including alternative energy whether it was wind on solar energy, as well as coal energy, and all of these would require comprehensive study to ensure global competitiveness of Thailand and to attract foreign investment in the future.

Afterward, the Chairman inquired whether any person had any other matters for further consideration.

It appeared that there was no one proposing any other matter for consideration.

Therefore, the Chairman had expressed his appreciation to all the Shareholders for attending the Meeting and for all the suggestions received from the shareholders during this Meeting, by which the Board of Directors shall use them for consideration of future implementation.

The Chairman then declared the meeting closed. At the closure of the meeting, 263 shareholders were present in person, holding 76,793,835 shares; and 130 proxy holders were present, holding 336,888,004 shares. The total number of meeting attendants was 393 persons, holding 413,681,839 shares, or 78.7966 percent of the total shares with voting rights.

The meeting was closed at 17.20 hrs.

(Mr. Somkiart Limsong)  
Chairman of the Meeting

(Mr. Saharat Vatanatumrak)  
Secretary to the Meeting

## **AGENDA NO. 2**

### **TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2016**

#### **Background and Rationale**

The Report of the Board of Directors on the Operating Results of Year 2016 have been printed in the Annual Report Year 2016 Page 1 to 2 under the topic “Report of the Board of Directors”, along with other information of the Company during year 2016, which have been disseminated on the Company’s website and forwarded to all the shareholders in advance in the CD-ROM format along with this meeting invitation.

#### **Board of Directors’ Opinion**

The Report of the Board of Directors on the Operating Results of Year 2016 is being proposed to the shareholders’ meeting for its acknowledgement (having details as attached herewith).

#### **Voting Procedure**

Voting for this meeting agenda (if any) shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

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## REPORT OF THE BOARD OF DIRECTORS

On behalf of the Board of Directors of Lanna Resources Public Company Limited, I would like to take this opportunity to report to the shareholders with regard to the financial status and operating results of the Company and subsidiary companies for the past year 2016, which still had a satisfactory revenue and net profit despite lower global economic growth than expected and coal selling price, which is regarded as the core business of the Company, remained at low level during the first half of 2016, together with the ethanol selling price, secondary core business, which was also reduced in line with the global oil price that remained at low level during the past year 2016. Nevertheless, the Company and its subsidiary companies were able to reduce cost of sales and other expenses, as well as choosing product mix corresponding to market condition for higher selling price and good profit margin. According to the consolidated financial statements, the Company and its subsidiary companies had total revenue of Baht 8,814.17 million with net profit of Baht 271.45 million or net earnings per share of Baht 0.52. In comparison with year 2015, the revenue decreased by Baht 1,367.99 million or a decrease of 13.44 percent, and the net profit decreased by Baht 38.16 million or a decrease of 12.33 percent. The revenue proportion from sales of coal and ethanol accounted for 72.56 percent and 27.44 percent, and the net profit proportion from the coal business and ethanol business accounted for 66.54 percent and 33.46 percent, respectively.

For the coal business, which is the Company's core business, the total revenue in 2016 was Baht 6,346.48 million, a decrease from the previous year of Baht 1,203.53 million or 15.94 percent, and the net profit was Baht 235.45 million, a increase from the previous year of Baht 21.86 million or 10.23 percent, with a decrease in coal sales volume of 7.94 percent and a decrease in coal sale price of 8.69 percent. Despite the fact that global coal prices had recovered during the second half of 2016 but did not yet have much effect to the Company's operation as the Company had already entered into certain coal sales contracts in advance from the beginning of 2016. The Company currently owns and operates a total of two coal mine concessions in Indonesia with total coal production capacity of approximately 6 million metric tons per year. The remaining concession periods for the first and second coal concession are approximately 14 and 22 years, respectively. Additionally, the Company is currently conducting a feasibility study on coal-fired power plant projects in Thailand and Indonesia having established Lanna Power Generation Company Limited in 2016, a 100-percent owned subsidiary company, to invest in such power projects. Accordingly, the Company and subsidiary companies have potential to invest in these projects having its own coal concessions. Furthermore, the Company has been actively seeking to invest in additional coal concession projects. Not only will this increase coal production and distribution capabilities, the Company can also enjoy good return from such investments in the power plant projects with greater profitability in the future. The shareholders shall be periodically informed of the progress.

For the ethanol business which is the Company's secondary core business, the total revenue in 2016 was Baht 2,415.08 million or a decrease from the previous year of Baht 185.24 million or 7.12 percent, with a net profit of Baht 178.10 million, a decrease from the previous year of Baht 66.17 million or 27.09 percent. The ethanol sales volume increased by 1.54 percent but the ethanol selling price slightly decreased by 8.54 percent. The ethanol plant, which is located in Dan Chang District, Suphanburi Province, currently has two production lines, with total ethanol production capacity of 350,000 liters per day, using molasses and cassava as the main raw materials. Both ethanol production lines have been granted special investment promotion privileges according to the Investment Promotion Act, B.E. 2520. Currently, investment in the third production line is being studied, with production capacity of 200,000 liters per day. Also, a feasibility study on business expansion into downstream ethanol derivative products has been conducted, as these value added products should yield higher revenue and profit in the future. The shareholders shall be further informed on this matter when it becomes more definite.

The Company's overall financial status and liquidity are considered excellent. The current ratio is at 1.99 times and the total debt to total assets ratio is only 31.93 percent with the debt to equity ratio of only 46.92 percent.



The Company operates its business with commitment to corporate social responsibility and sustainable development. The Ayutthaya Coal Center conducts its business operation domestically with responsibility toward communities, society and environment, having been granted the Green Industry Accreditation Level 3 (Green System) from the Ministry of Industry and awarded with the testimonial of “Best Dock and Warehouse for Pollution Reduction” from Ayutthaya Province in 2016. The subsidiary companies with coal mining operations in Indonesia have also continued to receive the awards and recognitions in 2016 with regard to their excellent environmental management in compliance with relevant laws and regulations. Additionally, the Company places great importance on countering corruption by announcing its determination on anti-corruption having been certified as a member of “Thailand’s Private Sector Collective Action Coalition against Corruption” since 2015.

The Board of Directors continuously and constantly endeavors to manage and resolve any difficulties and risks with prudence in all aspects, holding to good corporate governance principles, which allows the Company to always get through any obstacles and maintain good operating results and proceed with regular dividend payment at satisfactory level to its shareholders. Accordingly, the Board of Directors shall continue to broaden business investments for sustainable and stable growth of the Company and subsidiary companies in long term.



**Mr. Somkiart Limsong**  
**Chairman of the Board**

## **AGENDA NO. 3**

### **TO CONSIDER AND APPROVE THE BALANCE SHEETS AND STATEMENTS OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2016**

#### **Background and Rationale**

Mrs. Saifon Inkaew, certified public accountant no. 4434, of Ernst & Young Office Limited, has audited and certified the balance sheets and statement of earnings for the year ended December 31, 2016, of which have been published in the Annual Report Year 2016, under the topic "Report of the Independent Auditor and Financial Statements", Page 29 to 108, including the analysis of financial status and operation results on Page 109 to 115, which have been disseminated on the Company's website and forwarded to all the shareholders in advance in the CD-ROM format along with the meeting invitation. Accordingly, the Audit Committee has reviewed the said financial statements and supervised that they comply with the generally accepted accounting standards as well as complete and adequate disclosure of financial information, according to the Report of the Audit Committee included in the Annual Report 2016, Page 135 to 136.

#### **Board of Directors' Opinion**

The Board of Directors has considered that the Financial Statements of Year 2016 provide complete and adequate information on the financial status and operating results, in accordance with the generally accepted accounting standards. Therefore, the balance sheets and statements of earnings for the year ended December 31, 2016 are being proposed to the shareholders' meeting for its consideration and approval as presented above (Analysis of Financial Status and Operating Results of Year 2016, having details as attached herewith).

#### **Voting Procedure**

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

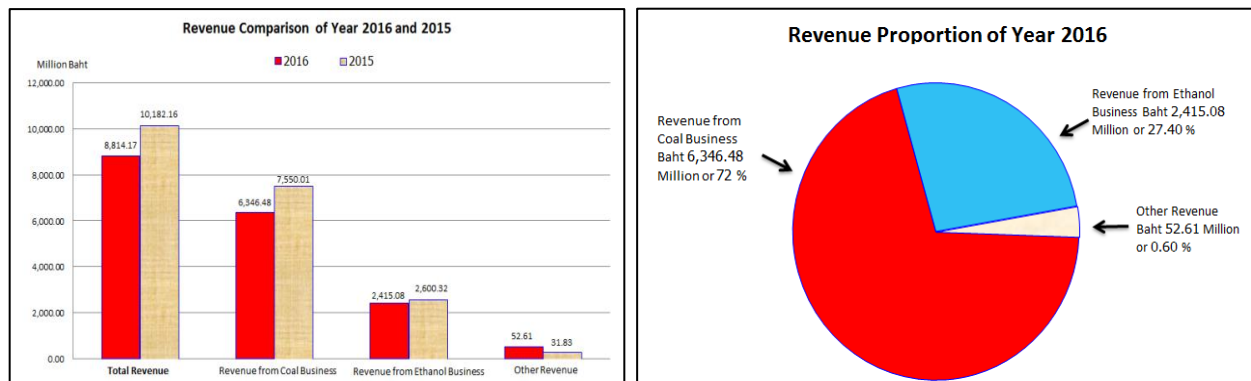
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**LANNA RESOURCES PUBLIC COMPANY LIMITED**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
(For the Consolidated Financial Statements of Year 2016)

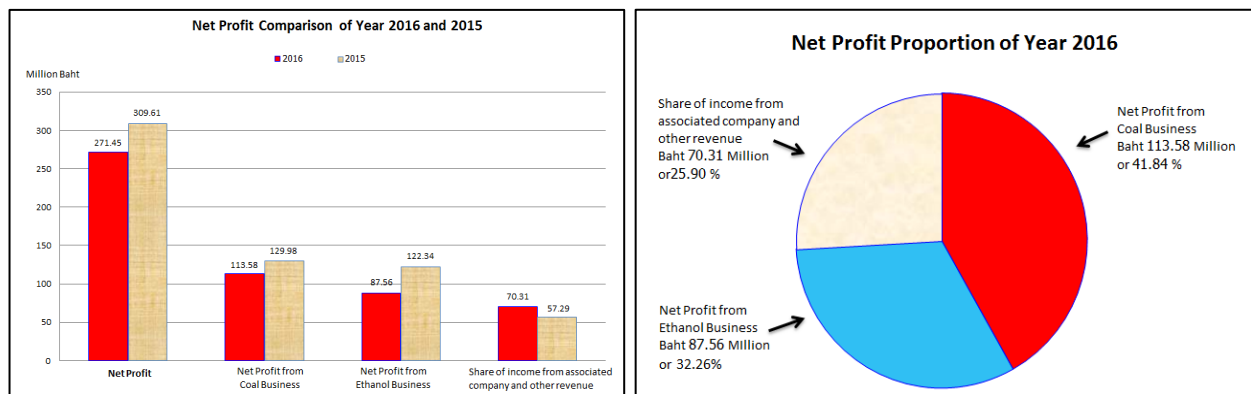
**OVERALL OPERATING RESULTS**

The overall operating results of the Company and subsidiary companies during the past year 2016 are considered good and satisfactory despite the fact that global economic growth was below expectation and coal selling price, regarded as the core business of the Company, also remained at low level during the first half of 2016. Furthermore, for the secondary core business of ethanol, the ethanol selling price was lower in line with global oil price that remained low throughout the past year 2016. Nevertheless, the Company and its subsidiary companies were able to reduce cost of sales and other expenses, as well as choosing product mix corresponding to market condition for better profit margin.

The Company and subsidiary companies had total revenue of Baht 8,814.17 million. In comparison with year 2015, the revenue decreased by Baht 1,367.99 million or a decrease of 13.44 percent. The revenue proportion from coal business, ethanol business and other revenue accounted for 72, 27.40 and 0.60 percent, respectively.



The Company and subsidiary companies had total net profit during the past year 2016 of Baht 271.45 million or net earnings per share of Baht 0.52. In comparison with year 2015, the net profit decreased by Baht 38.16 million or a decrease of 12.33 percent. The net profit proportion from coal business, ethanol business and share of income from investment in associate company and other revenue accounted for 41.84, 32.26 and 25.90 percent, respectively.



The overall financial status and liquidity of the Company and subsidiary companies are considered excellent. The current ratio is at 1.99 times but the total debt to total assets ratio is only 31.93 percent with debt to equity ratio of only 46.92 percent.

**COAL BUSINESS:** Even though global coal prices had recovered during the second half of 2016 but it did not have much effect to the Company's operation and net profit as the Company had already entered into certain coal sales contracts in advance from the beginning of 2016. The Company was able to reduce cost of sales and other expenses, as well as choosing product mix corresponding to market condition for higher selling price and good profit margin. In summary, the Company and its subsidiaries had revenue from the coal business, which is the core business, totaling Baht 6,346.48 million, which decreased from the previous year by Baht 1,203.53 million or a decrease of 15.94 percent due to the coal sales volume and the average coal selling price decreased by 7.94 and 8.69 percent, respectively. The net profit derived from shareholding proportion of the Company in year 2016 was Baht 113.58 million, which decreased from the previous year by Baht 16.40 million or a decrease of 12.62 percent. Regardless, although the operating results of coal business have reduced, the profit is still maintained at satisfactory level.

**ETHANOL BUSINESS:** The total revenue from ethanol business in year 2016, which is the Company's secondary core business, was Baht 2,415.08 million, which decreased from the previous year by Baht 185.24 million or a decrease of 7.12 percent. Despite increase in ethanol sales volume from the previous year by 1.54 percent but the average ethanol selling price was still lower than the previous year by 8.54 percent. This was due to the fact that global oil price remained at low level. The net profit derived from shareholding proportion of the Company in year 2016 was Baht 87.56 million which decreased from the previous year by Baht 34.78 million or a decrease of 28.43 percent. The ethanol business still continues to be profitable as well as the coal business as mentioned above.

#### OPERATING RESULTS ANALYSIS

Revenue	Year 2016		Year 2015		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Coal Sales	6,346.48	72.00	7,550.01	74.15	(1,203.53)	(15.94)
Revenue from Ethanol Sales	2,415.08	27.40	2,600.32	25.54	(185.24)	(7.12)
Other Revenue	52.61	0.60	31.83	0.31	20.78	65.28
<b>Total Revenue</b>	<b>8,814.17</b>	<b>100.00</b>	<b>10,182.16</b>	<b>100.00</b>	<b>(1,367.99)</b>	<b>(13.44)</b>

**REVENUE:** The Company's revenue in year 2016 totaled Baht 8,814.17 million, which decreased from the previous year by Baht 1,367.99 million or 13.44 percent due to the following reasons:

(1) Revenue from coal business totaled Baht 6,346.48 million, which decreased from the previous year by Baht 1,203.53 million or 15.94 percent. This was due to the decrease in coal sales volume and coal selling price as mentioned above.

(2) Revenue from ethanol business totaled Baht 2,415.08 million, which decreased from the previous year by Baht 185.24 million or 7.12 percent. This was due the decrease in ethanol selling price as mentioned above.

(3) Other revenues totaled Baht 52.61 million, which increased from the previous year by Baht 20.78 million or 65.28 percent due to the increase in foreign exchange gain of Baht 13.82 million and interest received and other items of Baht 6.96 million.

Expenses	Year 2016		Year 2015		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Coal Business</b>						
Cost of Sales	4,448.53	70.09	5,158.73	68.33	(710.20)	(13.77)
Selling and Administrative Expenses	1,603.36	25.26	2,054.41	27.21	(451.05)	(21.96)
Financial Cost	12.30	0.19	11.47	0.15	0.83	7.24
Corporate Income Tax	113.88	1.79	166.85	2.21	(52.97)	(31.75)
<b>Ethanol Business</b>						
Cost of Sales	2,111.84	87.44	2,244.29	86.31	(132.45)	(5.90)
Selling and Administrative Expenses	77.67	3.22	48.23	1.85	29.44	61.04
Financial Cost	37.80	1.57	50.06	1.93	(12.26)	(24.49)
Corporate Income Tax	12.94	0.54	15.71	0.60	(2.77)	(17.63)

**COAL BUSINESS EXPENSES :** Coal business expenses in year 2016 totaled Baht 6,178.07 million, which decreased from the previous year by Baht 1,213.39 million or 16.42 percent, due to the following reasons:

(1) Cost of coal sales decreased from the previous year by Baht 710.20 million or 13.77 percent. This was due to the decrease in coal sales volume and cost of sales by 7.94 and 6.33 percent, respectively.

(2) Selling and administrative expenses decreased from the previous year by Baht 451.05 million or 21.96 percent due to the decrease in coal sales volume.

(3) Financial expenses increased from the previous year by Baht 0.83 million or 7.24 percent due to an increase in interest expense according to the lease agreement on coal transport jetty investment of the subsidiary company; and

(4) Corporate income tax decreased from the previous year by Baht 52.97 million or 31.75 percent due to the decrease in profit.

**ETHANOL BUSINESS EXPENSES:** Ethanol business expenses in year 2016 totaled Baht 2,240.25 million, which decreased from the previous year by Baht 118.04 million or 5.01 percent, due to the following reasons:

(1) Cost of ethanol sales decreased from the previous year by 132.45 million or 5.90 percent. This was due to the increase in ethanol sales volume of 1.54 percent but the molasses price, which is a raw material and a major cost, decreased by 8.61 percent.

(2) Selling and administrative expenses increased from the previous year by Baht 29.44 million or 61.04 percent. This was due to the increase in ethanol sales volume as well as the Ethanol Production Line No. 1 had a temporary shutdown for repair and maintenance during the end of year 2016. Therefore, the expenses of Ethanol Production Line No. 1 were recorded as administrative expenses of Baht 16.06 million, and there was a provision for doubtful debt of Baht 6.87 million.

(3) Financial expenses decreased from the previous year by Baht 12.26 million or 24.49 percent due to loan repayment according to terms and repayment schedule in the loan agreement; and

(4) There was no corporate income tax on the earnings from the Ethanol Production Line No. 2, having received the Board of Investment Promotion according to the Investment Promotion Act B.E. 2520. However, the Investment Promotion for the Ethanol Production Line No. 1 has been expired, with incurred corporate income tax of Baht 12.94 million, which decreased from the previous year by Baht 2.77 million or 17.63 percent due to the decrease in profit.

Gross Profit	Coal Business		Ethanol Business		Total	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Year 2016</b>						
Revenues from Sales	6,346.48	100.00	2,415.08	100.00	8,761.56	100.00
Less Cost of Sales	4,448.53	70.09	2,111.84	87.44	6,560.37	74.88
<b>Gross Profit</b>	<b>1,897.95</b>	<b>29.91</b>	<b>303.24</b>	<b>12.56</b>	<b>2,201.19</b>	<b>25.12</b>
<b>Year 2015</b>						
Revenues from Sales	7,550.01	100.00	2,600.32	100.00	10,150.33	100.00
Less Cost of Sales	5,158.73	68.33	2,244.29	86.31	7,403.02	72.93
<b>Gross Profit</b>	<b>2,391.28</b>	<b>31.67</b>	<b>356.03</b>	<b>13.69</b>	<b>2,747.31</b>	<b>27.07</b>

**GROSS PROFIT:** The Company's gross profit in year 2016 totaled Baht 2,201.19 million, or 25.12 percent of the sales revenue. When compared with the gross profit of the previous year of Baht 2,747.31 million or 27.07 percent of the sales revenue, the gross profit decreased due to the following reasons:

(1) Gross profit from coal business was 29.91 percent of the sales revenue, which decreased from the previous year with gross profit of 31.67 of the sales revenue. This was due to the decrease in coal selling price of 8.69 percent, while the cost of coal sales decreased by only 6.33 percent; and

(2) Gross profit from ethanol business was 12.56 percent of the sales revenue, which decreased from the previous year with gross profit of 13.69 percent of the sales revenue. This was due to the decrease in ethanol selling price of 8.54 percent, but the cost of ethanol sales decreased by 7.34 percent.

Net Profit	Year 2016		Year 2015		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit from Coal Business	113.58	41.84	129.98	41.98	(16.40)	(12.62)
Profit form Ethanol Business	87.56	32.26	122.34	39.51	(34.78)	(28.43)
Share of income from associated company and other revenues	70.31	25.90	57.29	18.51	13.02	22.73
<b>Net Profit</b>	<b>271.45</b>	<b>100.00</b>	<b>309.61</b>	<b>100.00</b>	<b>(38.16)</b>	<b>(12.33)</b>
<b>Net Earnings per share – Baht per share</b>	<b>0.52</b>		<b>0.59</b>		<b>(0.07)</b>	<b>(12.33)</b>

**NET PROFIT:** The Company's net profit in year 2016 totaled Baht 271.45 million, or net earnings per share of Baht 0.52. When compared with the previous year, the net profit decreased by Baht 38.16 million, or a decrease in net earnings per share of Baht 0.07 or 12.33 percent, due to the following reasons:

(1) Net profit from coal business derived from shareholding proportion of the Company was Baht 113.58 million or 41.84 percent of the total net profit, which decreased from the previous year by Baht 16.40 million or 12.62 percent. This was due to the decrease in coal sales volume and coal selling price as mentioned above.

(2) Net profit from ethanol business derived from shareholding proportion of the Company was Baht 87.56 million or 32.26 percent of the total net profit, which decreased from the previous year by Baht 34.78 million or 28.43 percent due to the decrease in the ethanol selling price and the increase in administrative expenses as mentioned above; and

(3) Share of income from associated company and other revenues were Baht 70.31 million or 25.90 percent of the total net profit, which increased from previous year by Baht 13.02 million or 22.73 percent due to the increase in foreign exchange gain by Baht 13.82 million.

## EARNINGS EFFICIENCY

(1) EBITDA (Earnings before financial expenses, corporate income tax, depreciation and amortization) in year 2016 was Baht 1,177.10 million, which decreased from the previous year by Baht 224.38 million or 16.01 percent and EBITDA margin was at 13.35 percent, which decreased from the previous year by 2.97 percent.

(2) Net profit margin in year 2016 was at 4.69 percent, which increased from the previous year by 4.34 percent.

(3) Return on equity in year 2016 was at 6.48 percent, which decreased from the previous year by 11.64 percent.

(4) Return on total assets in year 2016 was at 4.78 percent, which decreased from the previous year by 7.43 percent. The return on fixed assets in year 2016 was at 28.57 percent, which decreased from the previous year by 16.61 percent.

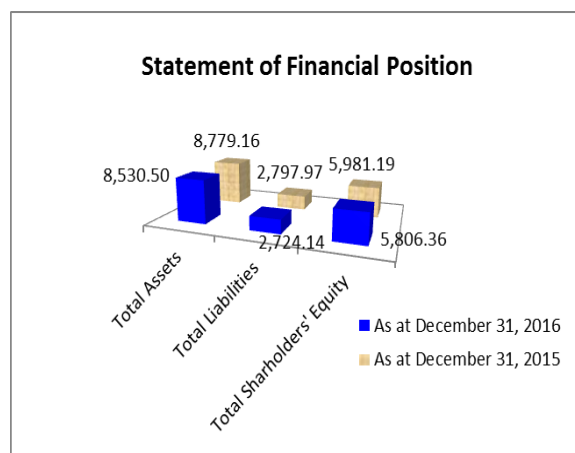
## STATEMENT OF FINANCIAL POSITION

Description	Unit: Million Baht		Increase (Decrease)	
	As at December 31, 2016	As at December 31, 2015	Million Baht	%
Total Assets	8,530.50	8,779.16	(248.66)	(2.83)
Total Liabilities	2,724.14	2,797.97	(73.83)	(2.64)
Total Shareholders' Equity	5,806.36	5,981.19	(174.83)	(2.92)
<b>Book Value-Baht per Share</b>	<b>7.84</b>	<b>8.11</b>	<b>(0.27)</b>	<b>(3.33)</b>
<b>Remark:</b> Registered par value of Baht 1 per share				

**ASSETS:** The total assets of the Company and subsidiary companies as at end of year 2016 decreased from the previous year by Baht 248.66 million or 2.83 percent, due to (1) Current assets decreased by Baht 502.62 million or 11.25 percent, consisting of: (A) cash and cash equivalent decreased by Baht 179.96 million or 11.91 percent; (B) trade accounts receivable and other accounts receivable decreased by Baht 195.77 million or 24.10 percent; (C) inventories decreased by Baht 17.75 million or 3.71 percent; and (D) other current assets most of which were income tax, prepaid expenses, etc., decreased by Baht 109.14 million or 6.55 percent. (2) Non-current assets, most of which were properties, buildings and equipment increased by Baht 253.96 million or 5.89 percent.

**LIABILITIES:** The total liabilities of the Company and subsidiary companies as at end of year 2016 decreased from the previous year by Baht 73.83 million or 2.64 percent, due to (1) Trade accounts payable and other accounts payable increased by Baht 70.66 million or 17.20 percent (2) Loan decreased by Baht 185.42 million or 12.24 percent (3) Accrued expenses, most of which were overburden removal expenses, freight cost, etc., decreased by Baht 237.07 million or 44.18 percent. (4) Other liabilities, most of which were the lease agreement on coal transport jetty investment of the subsidiary company and provision for mine rehabilitation and allowance for long-term benefits of employees, etc., which increased by Baht 278 million or 82.77 percent.

**TOTAL SHAREHOLDERS' EQUITY:** The total shareholders' equity of the Company and subsidiary companies as at end of year 2016 decreased from the previous by Baht 174.83 million or 2.92 percent, resulting in a decrease of the share's book value from Baht 8.11 per share to Baht 7.84 per share, a decrease of Baht 0.27 per share or 3.33 percent. This was due to: (1) a decrease in retained earnings of Baht 126.14 million or 4.43 percent, due to an increase in net profit of Baht 271.45 million but there was a dividend payment of Baht 393.75 million and a decrease of other items of Baht 3.84 million (2) a net decrease in translation adjustment in financial of Baht 12.68 million or 9.74 percent, and (3) a decrease in minority shareholders' equity of Baht 36.01 million or 2.09 percent.



### CASH FLOWS

Description	(Unit: Million Baht)	
	Year 2016	Year 2015
Cash Flows from (used in) Operating Activities	1,019.28	1,695.31
Cash Flows from (used in) Investing Activities	(236.36)	(570.71)
Cash Flows from (used in) Financing Activities	(757.79)	(820.40)
Increase (Decrease) in Translation Adjustments in Financial Statements	12.89	(90.97)
Net Increase (Decrease) in Cash	38.02	213.23
Cash at the beginning of the period	660.15	446.92
<b>Cash at the end of the period</b>	<b>698.17</b>	<b>660.15</b>

(1) The net cash from operating activities of the Company and subsidiary companies in year 2016 was totaled Baht 1,019.28 million, consisting of: (A) income before corporate income tax and interest expense of Baht 540.37 million; (B) transactions that did not affect the cash such as depreciation and amortization of assets of Baht 664.27 million, most of which were mostly transactions concerning coal mining operations of the subsidiary companies in Indonesia; (C) a decrease in operating assets of Baht 208.51 million; (D) a decrease in operating liabilities of Baht 299.02 million; and (E) an increase in interest received of Baht 22.37 million, but interest expense and taxes increase of Baht 117.22 million.

(2) The net cash used in investing activities of the Company and subsidiary companies in year 2016 totaled Baht 236.36 million, consisting of: (A) properties, buildings and equipment, most of which was the coal transport jetty purchase transaction of the subsidiary company, which increased by Baht 199.25 million; (B) an increase in expenses of coal mine projects of subsidiary companies in Indonesia of Baht 294.82 million; and (C) short-term capital investment and other items decreased by a total of Baht 257.71 million.

(3) The net cash used in financing activities of the Company and subsidiary companies in year 2016 totaled Baht 757.79 million, consisting of: (A) a decrease in loan of Baht 188.15 million, (B) dividend payment of Baht 561.69 million, and (C) a decrease in minority shareholders' equity of Baht 7.95 million.



### **ASSET MANAGEMENT CAPABILITY**

(1) The trade accounts receivable and other accounts receivable of the Company and subsidiary companies as at end of year 2016 were 7.23 percent of total assets. The provisions of doubtful debts are considered based on review of receivable period and assessment of past debt collection experience. Accordingly, the Company and subsidiary companies have experienced very little bad debt, having established provision for doubtful debt only of Baht 0.14 million at the end of year 2016.

(2) Inventory of the Company and subsidiary companies as at end of year of 2016 was 5.40 percent of total assets, having established allowance for impairment loss of inventory in year 2016 of only Baht 4.02 million.

(3) The Company's goodwill caused by investment in the subsidiary company in Indonesia as at the end of year 2016 is accounted for 2.18 percent of total assets, of which the Company has considered financial projection and impact in various aspects and found that it was not yet necessary for establishment of allowance for goodwill impairment from investment in year 2016.

### **LIQUIDITY AND SUFFICIENCY OF CAPITAL**

(1) The Company's total debt to equity ratio as at the end of year 2016 was as low as 0.47 to 1. By having appropriate capital structure, the Company should still be able to borrow additional capital for future investment projects as the interest coverage ratio in year 2016 was as high as 23.88 times. Therefore, the Company should not have any problem concerning with default of interest payment.

(2) The Company's current ratio and quick ratio as at the end of year 2016 were as high as 1.99 times and 0.97 times, respectively. In addition, the Company and its subsidiary companies have adequate credit line for working capital in the future and therefore have no financial liquidity problem.

(3) The Company's cash cycle in year 2016 was at 34 days, an increase from the previous year of 1 day. The average debt collection period was at 29 days, an increase from the previous year of 2 days. The average inventory turnover was at 26 days, an increase from the previous year of 1 day. However, the average debt repayment period was at 21 days or an increase from the previous year of 2 days, which is still within normal standard.

### **DEBT OBLIGATION**

The subsidiary company in a business of ethanol production and distribution for fuel purpose has obligation according to the terms and conditions of the loan agreement with a local commercial bank as follows:

(1) The subsidiary company must maintain its debt to equity ratio (D/E ratio) not exceeding 2 times and debt service coverage ratio (DSCR) of no less than 1.25 times until the expiration of the loan agreement. The subsidiary company is able to maintain the D/E ratio and DSCR as required by the contractual obligation of the loan without any default.

(2) The lending bank has stipulated that the Company must maintain its shareholding proportion in the subsidiary company of no less than 50 percent of the total number of shares during the whole duration of the loan agreement. Accordingly, the Company has no plan to decrease its shareholding proportion in the subsidiary company to below 50 percent of the total number of shares.

(3) The lending bank has stipulated that the subsidiary company cannot pay dividend to its shareholders, including the Company, if the subsidiary company cannot comply with the conditions as stipulated within the loan agreement, such as the maintenance of D/E ratio, DSCR, and shareholding proportion of the Company in the subsidiary company, etc. Accordingly, the subsidiary company has

never breached the conditions of loan agreements and has been provided with good financial support from lending banks.

## **IMPACT TO FUTURE OPERATIONS**

**Coal Business:** Global coal prices started to rise continuously during the second half of year 2016. It is expected that the operating results of the coal business, which is the Company's core business, in year 2017 will increase and perform better than the past year 2016 in accordance with the increase in global coal prices as mentioned above. Meanwhile, the Company and its subsidiary companies are currently studying and prepared for investment in coal-fired power plant projects in Thailand and Indonesia. The Company and its subsidiary companies have capability to invest in such projects, having its own coal mine concessions. Furthermore, the Company has been actively seeking to invest in additional coal concession projects which should generate more revenue and profit in long term.

**Ethanol Business:** It is expected that the operating results of the ethanol business which is the Company's secondary core business, will increase and perform better than the past year 2016 as the Ethanol Production Line No. 2 will start using both molasses and cassava as the raw materials instead of just using molasses as the past year 2016, which should provide higher production yield, resulting in a lower production cost and higher profit. Moreover, investment in the third ethanol production line is being studied, with production capacity of 200,000 liters per day. Furthermore, a feasibility study on business expansion into downstream ethanol derivative products has been conducted, as these value added products should yield higher revenue and profit in the future.

Regardless, the Company and the subsidiary companies can still be profitable from both businesses, despite fluctuation of global coal and oil markets. Accordingly, the Company shall endeavor to manage and resolve all the problems with prudence and caution to ensure good operating results in year 2017 and proceed with regular dividend payments to shareholders according to the established policy.

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## AGENDA NO. 4

### TO CONSIDER AND APPROVE THE APPROPRIATION OF EARNINGS

#### Background and Rationale

According to Section 116 of the Public Limited Companies Act B.E. 2535, “The Company is required to set aside a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches ten percent of the registered share capital, except that the statutory reserve level set in the Company’s Memorandum of Association or in other regulations is required to be higher than ten percent.”. The Company may appropriate the net profit as other reserve.

#### Dividend Payment Policy

In the case that no additional investments are required and that there are no outstanding loans, the Company’s dividend payment policy is not less than 60 percent of its yearly net profit of the separate financial statements for each financial period after the deductions of statutory reserve and the net loss carried forward (if any).

#### Board of Directors’ Opinion

According to the operating results of the Company in year 2016, the net profit based on separate financial statements was Baht 337,251,025.53 or a net profit of Baht 0.64 per share, calculated from the issued and paid-up shares of 524,999,679 shares at a share value of Baht 1.00 per share. The Board of Directors has considered that the Shareholders’ Meeting should approve of the appropriation of earnings for the operating results of year 2016, having the following details.

Details of the Appropriation	Amount (Baht)
Retained Earnings from previous year	70,881.17
<b>Plus • Net Earnings of Year 2016</b>	337,251,025.53
Retained Earnings for Appropriation for Year 2016	337,321,906.70
<b>Less • Appropriation for General Reserve</b>	1,300,000.00
• Appropriation for Interim Dividend Payment at Baht 0.35 per share, already approved by the Board of Directors and paid to the shareholders on November 16, 2016	183,749,887.65
• Appropriation for Dividend Payment to be approved for this period at Baht 0.29 per share	152,249,906.91
Earnings Carried Forward	22,112.14

(1) To appropriate the earnings for general reserve at Baht 1,300,000, and

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.64 per share, totaling Baht 335,999,794.56. The Board of Directors already approved the interim dividend payment to the shareholders on November 16, 2016 at Baht 0.35 per share, totaling Baht 183,749,887.65; therefore, the remaining dividend payment for shareholders is at Baht 0.29 per share, totaling Baht 152,249,906.91. The name list of shareholders having right to receive the dividend for this period will be determined on March 21, 2017 and complied according to Section 225 of the Securities and Exchange Act using share register book closing method, suspending share transfer on March 22, 2017. The dividend payment of this period will be paid on May 16, 2017. Shareholders receiving the dividend will receive no tax credit as the dividend is paid from the portion of earnings exempted from the corporate income tax. Accordingly, shareholders are required to pay income tax for such dividend according to the Revenue Code.

### **Comparison of Dividend Payment to Net Profit**

The Shareholders will receive the dividend payment appropriated from the net profit derived from the separate financial statements in year 2016 at Baht 0.64 per share or 99.63 percent of the net profit.

### **Comparison of Dividend Payment with the Past Year**

<b>Details of the Dividend Payment</b>	<b>Year 2016</b>	<b>Year 2015</b>
Net Profit	Baht 337,251,025.53	Baht 404,859,944.02
Number of Shares of Interim and Annual Dividend Payment	524,999,679 shares	524,999,679 shares
Total Dividend Payment per Share	0.64 Baht per share	0.75 Baht per share
• Interim Dividend	0.35 Baht per share	0.35 Baht per share
• Annual Dividend	0.29 Baht per share	0.40 Baht per share
Total Dividend Payment	Baht 335,999,794.56	Baht 393,749,759.25
Dividend Payment Ratio	99.63 percent	97.26 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2016 at 99.63 percent of the net profit, which is more than the established dividend payment policy and the dividend payment is higher than the previous year by 2.44 percent.

### **Voting Procedure**

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

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## AGENDA NO. 5

### TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

#### Background and Rationale

According to the Article No. 11 of the Company's Articles of Association, corresponding to the Section 71 of the Public Limited Company Act B.E. 2535, stating that "at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall be retired by rotation and if the number of directors are not divisible by one-third, the number of directors to be retired shall be nearest to one-third (1/3).

The number of directors to be retired in the first year and second year after the Company's registration shall be done by lottery selection. For subsequent years, the directors in position for the longest time shall be retired first."

At the Annual General Meeting of Shareholders Year 2017, the following five directors are retired by rotation according to the Article No. 11 of the Company's Articles of Association; namely (1) Mr. Kraisi Sirirungsi, (2) Mr. Suroj Subhasavasdikul, (3) Mr. Vanchai Tosomboon, and (4) Mr. Visit Tantisunthorn, and (5) Mrs. Duangkamol Suchato.

#### Board of Directors' Opinion

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the appointment of 5 directors in place of the directors who are retired by rotation. Accordingly, the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

<b>Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation</b>	<b>Proposed Director's Positions</b>
(1) Mr. Kraisi Sirirungsi	Director
(2) Mr. Suroj Subhasavasdikul	Director
(3) Mr. Vanchai Tosomboon	Director
(4) Mr. Visit Tantisunthorn	Director
(5) Mrs. Duangkamol Suchato	Director and Independent Director

#### Criteria and Nomination Procedure

Nomination process for the Company's directorship positions has been through the deliberation of the Nomination and Remuneration Committee. It was considered and concluded that all of the five directors above possess the knowledge, capabilities, experience and various expertise, which are deemed beneficial to the Company's business operation and also possess all the qualifications to take the director position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed.

The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles through the Company's website ([www.lannar.com](http://www.lannar.com)) during October 1, 2016 through December 31, 2016. However, there was no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

### **Information of the Proposed Persons for Director Positions**

Brief curricula vitae of all five persons being proposed for the director positions, including performance results as the Company's directors during the past years (if any), with details attached herewith.

### **Voting Procedure**

- The resolution for this meeting agenda will be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes by voting according to the following procedures:

- (1) The shareholder will have each share being counted as one vote.

- (2) Each shareholder must use all the votes according to (1) to appoint one person or several persons for the director position but cannot divide the votes into different number of votes for a particular person.

- (3) The persons receiving the highest number of votes in descending order will be appointed as the directors for the total number of director positions available at the time. In the case of a tie (same number of votes) for successive positions available, the Chairman of the Meeting shall have the casting vote.

- The Directors holding shares in the Company shall not use voting right for the re-appointment of oneself due to a direct interest although there is not any legal provision prohibiting such vote. The number of shares and votes of these Directors shall be announced upon the consideration of this agenda since the number at the closing date of share register book is required to determine the right to attend the Annual General Meeting of Shareholders Year 2017.

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**INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION**



**Name and Surname:** Mr. Kraisi Sirirungsi  
**Current Position:** Director and Authorized Director  
**Nationality:** Thai  
**Age:** 66 years  
**Address:** 293 Soi Suanpak 29, Talingchan, Bangkok 10170  
**Education:** Bachelor of Engineering (Mining Engineering and Mining Geology),  
Chulalongkorn University

**Director Accreditation Program:** Director Accreditation Program (DAP) Class 39/2005

**Other Program:** The National Defence Course for the Joint State-Private Sectors Class 4212, Year 1999,  
Thailand National Defence College

**Period of Directorship:** Holding Director Position since 1985 until present for total of 31 years.

**Meeting Attendance of the Past Year:** Attended 6 of 6 Board of Directors' Meetings

**Shareholding in the Company as at December 31, 2016:** 9,697,781 shares or 1.85 percent of all shares  
with voting rights

**Direct and indirect interest in any of business with Company and its subsidiaries:** None

**Director/Executive Positions in other Business:**

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
1 company	Director and Vice Chairman, Thai Agro Energy Public Co., Ltd.	5 companies	None

**Work Experience:**

2016-Present: Management Advisor, Lanna Resources Public Co., Ltd.  
2016-Present: Chairman, Lanna Power Generation Co., Ltd.  
2015-Present: Nomination and Remuneration Committee Chairman, Lanna Resources Public Co., Ltd.  
2008-Present: Commissioner, PT. Singlurus Pratama, (Subsidiary)  
2006-Present: President Commissioner, PT. Lanna Mining Services, (Subsidiary)  
2003-Present: Director and Vice Chairman, Thai Agro Energy Public Co., Ltd., (Subsidiary)  
1998-Present: Commissioner, PT. Lanna Harita Indonesia, (Subsidiary)  
1996-Present: Director, United Bulk Shipping Pte.Ltd. (Associated Company)  
2001-2015: Chief Executive Officer, Lanna Resources Public Co., Ltd.

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## INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

**Name and Surname:** Mr. Suroj Subhasavasdikul  
**Current Position:** Director and Authorized Director  
**Nationality:** Thai  
**Age:** 74 years  
**Address:** 39 Sarinpark Village, Soi Ratchadapisek 66, Bangsue, Bangkok 10800  
**Education:** - Ph.D. in Chemical Engineering Institute Du Genie Chimique, France  
**Director Accreditation Program:** Director Accreditation Program (DAP) Class 39/2005  
**Period of Directorship:** Holding Director Position since 1985 until present for total of 31 years.  
**Meeting Attendance of the Past Year:** Attended 6 of 6 Board of Directors' Meetings  
**Shareholding in the Company as at December 31, 2016:** None  
**Direct and indirect interest in any of business with Company and its subsidiaries:** None  
**Director/Executive Positions in other Business:**



Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship/Executive		
1 company	Director and Vice Chairman, Thai Agro Energy Public Co., Ltd.	1 company	None

### Work Experience:

2006-Present: Director and Vice Chairman  
Thai Agro Energy Public Co., Ltd. (Subsidiary Company)  
1996-Present: Director, United Bulk Shipping Pte. Ltd. (Associated Company)  
1992-2011: Independent Director and Audit Committee Chairman, Royal Porcelain Public Co., Ltd.  
1997-2012: Director, Lanna (Singapore) Pte. Ltd. (Subsidiary Company) (Company Discontinued)  
1997-2002: Executive Chairman and Managing Director  
Kohler (Thailand) Public Co., Ltd.  
1991-2004: Director, Royal Porcelain Public Co., Ltd.  
1994-2001: Director, Gulf Electric Public Co., Ltd.  
1969-1971: Last Position: Executive Director and Deputy Managing Director, Project and Engineering Division, Siam City Cement Public Co., Ltd.

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## INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

**Name and Surname:** Mr. Vanchai Tosomboon  
**Current Position:** Director  
**Nationality:** Thai  
**Age:** 67 years  
**Address:** 95 Wattananiwet, Suthisarnvinichai, Samsennok, Huaykwang, Bangkok, 10310  
**Education:** - Master in Business Management, Asia Institute of Management  
 - Bachelor of Law, Thammasat University



**Director Accreditation Program:**

- Director Certification Program (DCP) Class 7/2001
- Director Accreditation Program (DAP) Class 7/2004
- Advanced Audit Committee Program (AACP) Class 19/2015
- Corporate Governance for Capital Market Intermediaries Class 10/2015

**Other Program:**

- Senior Management Program IMD Switzerland, 2006
- Breakthrough Program for Senior Executives IMD Switzerland, 2002
- Managing Corporate Resources IMD Switzerland, 2000

**Period of Directorship:** Holding Director Position since 1999 until present for total of 17 years

**Meeting Attendance of the Past Year:** Attended 6 of 6 Board of Directors' Meetings

**Shareholding in the Company as at December 31, 2016:** 942,350 shares or 0.18 percent of all shares with voting rights

**Direct and indirect interest in any of business with Company and its subsidiaries:** None

**Director/Executive Positions in other Business:**

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
2 companies	(1) Director, Director of Governance, Director of Nomination and Compensation Committee, Siam City Cement Public Co., Ltd. (2) Audit Committee Member, Krungsri Securities Public Co., Ltd.	2 companies	None

**Work Experience:**

2016-Present: Director, Siam City Cement (Lanka) Limited (Sri Lanka)  
 2015-Present: Director, Chip Mong Insee Cement Corporation (Cambodia)  
 2014-Present: Audit Committee Member, Krungsri Securities Public Co.,Ltd  
 2014-Present: Director of Governance, Risk and Compliance Committee  
 Director of Nomination and Compensation Committee  
 Siam City Cement Public Co., Ltd.  
 2012-Present: Consultant, Siam City Cement Public Co., Ltd.  
 2004-Present: Director, Siam City Cement Public Co., Ltd.  
 2002-Present: Director, Conwood Co., Ltd.  
 1999-2011: Director and Executive Vice President, Siam City Cement Public Co., Ltd.  
 1999-2005: Managing Director and Chairman of Executive Board, Royal Porcelain Public Co., Ltd.  
 2004-2005: Chairman of the Board, Karat Faucet Co., Ltd.  
 1999-2004: Managing Director, Diamond Building Products Public Co., Ltd.  
 (Formerly "Diamond Roofing Tiles Public Co., Ltd.)

**INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION**

**Name and Surname:** Mr. Visit Tantisunthorn

**Current Position:** Director

**Nationality:** Thai

**Age:** 57 years

**Address:** 303/1 Sukhumvit 49, Klongtan Nuea, Watthana, Bangkok

**Education:** - MBA, University of Wisconsin-Madison  
- B.A. (Statistics), Chulalongkorn University



**Director Accreditation Program:** Director Certification Program (DCP) Class 17/2001

**Other Program:**

- The National Defence Course for the Joint State-Private Sectors, Year 2004, Thailand National Defence College
- Capital Market Academy Course, Class 3
- King Prajadhipok's Institute Course, Class 5

**Period of Directorship:** Holding Director Position since 2000 until present for total of 16 years

**Meeting Attendance of the Past Year:** Attended 6 of 6 Board of Directors' Meetings

**Shareholding in the Company as at December 31, 2016:** 6,430,500 shares or 1.225 percent of all shares with voting rights

**Direct and indirect interest in any of business with Company and its subsidiaries:** None

**Director/Executive Positions in other Business:**

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship/Executive		
1 company	Independent Director and Audit Committee Chairman, Nok Airlines Public Co., Ltd.	2 companies	None

**Work Experience:**

- 2015-Present: Independent Director and Audit Committee Chairman, Nok Airlines Public Co., Ltd.
  - 2015-Present: Chairman, Thailand Management Association
  - 2014-Present: Director, True Visions Public Co., Ltd.
  - 2006-2009: Director, IRPC Public Co., Ltd.
  - 2005-2009: Chairman, Royal Porcelain Public Co., Ltd.
  - 2001-2009: Secretary General, Government Pension Fund
  - 2001-2009: Director, Tippaya Insurance Public Co., Ltd.
  - 1998-2001: Last Position: Deputy Chairman, Grammy Entertainment Public Co., Ltd.
  - 1992-1998: Senior Vice President and Regional Director- Investment American International Assurance Co., Ltd.
  - 1984-1992: Director, Loan Department, Tisco Finance Public Co., Ltd.
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## INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR AND INDEPENDENT DIRECTOR POSITION

**Name and Surname:** Mrs. Duangkamol Suchato

**Current Position:** Director, Independent Director and Audit Committee Member

**Nationality:** Thai

**Age:** 70 years

**Address:** 31/3 Soi Metheeniwet, Sukhumvit 24 Road, Klongtan, Kongtoey, Bangkok, 10110

**Education:** - B.A.(Accounting), Thammasat University

**Director Accreditation Program:**

- Audit Committee Program (ACP) Class 17/2007

- Director Accreditation Program (DAP) Class 64/2007

- Director Certification Program (DCP) Class 91/2007

**Period of Directorship:** Holding Director and Independent Director Position since 2007 until present for total of 9 years

Holding Audit Committee Member Position since 2007 until present for total of 9 years

**Meeting Attendance of the Past Year:** Attended 6 of 6 Board of Directors' Meetings

Attended 10 of 10 Audit Committee Meetings

**Shareholding in the Company as at December 31, 2016:** 180,000 shares or 0.03 percent of all shares with voting rights

**Direct and indirect interest in any of business with Company and its subsidiaries:** None

**Director/Executive Positions in other Business:**

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship/Executive		
None	None	None	None

**Work Experience:**

2007-2011: Independent Director, Royal Porcelain Public Co., Ltd.

2007-2009: Audit Committee Member, Royal Porcelain Public Co., Ltd.

1999-2002: Independent Director and Audit Committee Member, Karat Sanitaryware Public Co., Ltd.

1970-2002: Last Position: Director, Executive Director and Deputy Managing Director, Central Administration, Siam City Cement Public Co., Ltd.

1968-1969: Teacher Assistant, Faculty of Commerce and Accountancy, Thammasat University



### **Definition of the Independent Director**

Independent director has the following definition and qualifications:

(1) Holding shares not more than one percent of all shares with voting rights of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, which shall be inclusive of the shares held by related persons of the particular Audit Committee Member.

(2) Not being or used to be the director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary, or a controlling person of the Company, holding company, subsidiary company, associated company, subsidiary company of the same level, major shareholder, or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment. Nevertheless, such prohibited characteristic does not include the case where the independent director who used to be a civil servant or an advisor to the Government which is the major shareholder or controlling person of the Company.

(3) Not being a person who is related by blood or by law as a parent, spouse, sibling and child including a child's spouse, to any management member, major shareholder, controlling person or the person whom has been proposed to become the management member or controlling person of the company or subsidiary company.

(4) Not having or used to have business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, in a way which may prevent independent judgment, as well as not being or used to be the significant shareholder or controlling person of the entity having business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment.

(5) Not being or used to be the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being significant shareholder, controlling person or managing partner of the audit firm with staff being the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company in the firm, except having been out of the above position for at least two years prior to the appointment.

(6) Not being or used to be the service provider in any professions including legal advisor or financial advisor receiving the service fee exceeding Baht 2 million per year from the Company, holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being significant shareholder, controlling person or partner of the such professional service provider, except having been out of the above position for at least two years prior to the appointment.

(7) Not being the director who has been appointed as the representative of the Company, major shareholder or shareholder whom is related to the major shareholder of the company.

(8) Not being an entrepreneur in any business similar to or material competing with the Company or its subsidiary company or not being the material partner in partnership, executive director, employee, staff, advisor who receives salary or holds no more than 1 percent of total number of shares with voting right of the company similar to or material competing with the Company or its subsidiary company.

(9) Having no other characteristic which may prevent from giving independent opinions concerning with the business operation of the Company.

The Independent Director with qualifications in paragraph (1) to (9), may be assigned by the Board of Directors to make decision in the business operation of the Company, holding company, subsidiary company, associated company, subsidiary of the same level, major shareholder or controlling person of the Company, based on the collective decision.

In the event that the person appointed by the Company as the independent director is the person whom has or used to have business relationship or is a provider of professional service with service fee exceeding the amount under the first paragraph of (4) or (6), the Board of Directors may consider for the allowance if it is deemed that the appointment of such person has no impact on the performance of duties and independence of opinions, and the Company has disclosed the following information within the invitation to the shareholders' meeting in the agenda concerning the consideration of the appointment of independent director.

(A) Characteristics of the business relationship or professional service, which have made such person to have the qualification not conforming to the established criteria.

(B) Reason and necessity for maintaining or appointing such person as the independent director.

(C) Opinions of the board of directors for proposing for the appointment of such person as the independent director.

The Company has established the qualifications of the Independent Directors the same as the minimum requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand regarding the shareholding in the Company such that the Independent Director must not hold more than 1 percent of total voting shares of the Company. In addition, the individuals proposed for appointment of the Independent Director possess no other types of relationship as follows.

Type of Relationship	Proposed Independent Directors Mrs. Duangkamol Suchato
Shareholding in Company <ul style="list-style-type: none"> <li>• Number of Shares</li> <li>• Proportion of All Shares with Voting Right</li> </ul>	<p style="text-align: center;">180,000</p> <p style="text-align: center;">0.03</p>
Being close relative with Executive/Major Shareholder of the Company/Subsidiary	No
Having the following relationship with Company/holding company/subsidiary/associated or juristic person with possible conflict of interest currently or during past 2 years <ol style="list-style-type: none"> <li>(1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary</li> <li>(2) Being professional service provider (such as auditor, legal advisor)</li> <li>(3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size.</li> </ol>	<p style="text-align: center;">No</p> <p style="text-align: center;">No</p> <p style="text-align: center;">None</p>

## **AGENDA NO. 6**

### **TO CONSIDER THE REMUNERATIONS OF DIRECTORS**

#### **Background and Rationale**

According to the Public Limited Company Act B.E. 2535, Section 90, first paragraph, states that “to prohibit the company from offering payments or assets to the director except for remuneration compensation as stated by the company’s articles of association”.

The Company’s Articles of Association, Article No. 16, second paragraph, states that “the director is entitled to receive remuneration from the company; namely salaries, wages, rewards, meeting allowances, remunerations, bonuses, or other types of benefits in accordance with the articles or the shareholders’ meeting consideration, which can specify the amounts or establish the criteria and specify for each occasion, or be effective until any changes.”

#### **Composition of the Remuneration**

(1) The Board of Directors receives the following remuneration:

(1.1) Fixed monthly remuneration, with the Chairman receiving Baht 60,000 per month and the Directors receiving Baht 30,000 per month each, which were approved by the Extraordinary Meeting of Shareholders No. 2/1993 dated December 8, 1993 and have been used since December 1993 without any changes.

(1.2) Annual remuneration, which must be approved by the shareholders’ meeting each year, varied according to the Company’s operating results of each year. For the past year 2016, the Annual General Meeting of Shareholders Year 2016 resolved to approve the annual remunerations for fourteen directors, totaling Baht 5,907,000, using the same basis as every past year by which 2 parts are given to the Chairman of the Board at Baht 762,204; 1.5 parts to the Chairman of the Board of Executive Directors at Baht 571,644; and 1 part to 12 Directors at Baht 381,096 each person.

(2) Subcommittees receive remunerations, in addition to (1), as follows:

(2.1) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other Audit Committee Members receiving Baht 10,000 per month per person. The above remuneration rates have been used since October 1999 without any changes. The composition and scope of duties of the Audit Committee have been disclosed within the Annual Report Year 2016, Page 133 to 134 under the topic “Management Structure”, which has been disseminated on the Company’s website and forwarded to every shareholder along with the meeting invitation.

(2.2) The Nomination and Remuneration Committee members each receive fixed remuneration per meeting. The Chairman of the Nomination and Remuneration Committee receives Baht 15,000 per meeting, with the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person. The above remuneration rates have been used since January 1, 2016 without any changes. The composition and scope of duties of the Nomination and Remuneration Committee have been disclosed within the Annual Report Year 2016, Page 139 to 140 under the topic “Management Structure”, which has been disseminated on the Company’s website and forwarded to every shareholder along with the meeting invitation.

(2.3) The Corporate Governance Committee and the Risk Management Committee, of which members are all executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remuneration.

(3) The Company does not provide any other remuneration or offer any other privileges to the directors other than what mentioned in (1) and (2) above. The remunerations paid to each of the directors during year 2016 have been disclosed in the Annual Report Year 2016, Page 171 under the topic "Management Structure", which has been disseminated on the Company's website and forwarded to every shareholder along with the meeting invitation.

### **Board of Directors' Opinion on the Directors' Remuneration for 2017 and Comparison with the Past Year**

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for approval of the Directors' remunerations for 2017, having details as follows:

(1) The Board of Directors shall receive remunerations as follows:

(1.1) Fixed monthly remuneration – The Chairman of the Board shall receive Baht 60,000 per month, and the Directors receive Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Annual remuneration shall be paid once a year according to the Company's operating results of each year. For year 2017, the annual remuneration shall be paid to 14 Directors totaling Baht 5,040,000, lower than the past year 2016 by Baht 867,000 or 14.68 percent, by which 2 parts are given to the Chairman of the Board at Baht 672,000; and 1 part to each of the 13 directors at Baht 336,000 per person.

(2) The Audit Committee members will receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 15,000 per month and the other Audit Committee Members receiving Baht 10,000 per month per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(3) The Nomination and Remuneration Committee shall receive a remuneration which is fixed per meeting, with the Nomination and Remuneration Committee Chairman receiving Baht 15,000 per meeting and the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

### **Criteria, Procedure, and Proposal of Remuneration**

The above remuneration proposed above has been through deliberation from the Nomination and Remuneration Committee ("NRC"), by considering and comparing with references from the same industrial sector, including the business size, business expansion and operating results of the Company. It was deemed appropriate to determine the directors' remuneration as proposed above. The tables below show the information of directors' remuneration of the listed companies for year 2015 as published by the Stock Exchange of Thailand and Thai Director Compensation Survey Report for year 2016 by the Thai Institute of Directors Association with the directors' remuneration paid by the Company.

**(1) Comparison of Directors' Remuneration of Listed Companies for year 2015 by the Stock Exchange of Thailand;**

**(a) Comparison of Remuneration of Directors of the Company with 593 Listed Companies on 2015 Survey Report by the Stock Exchange of Thailand:**

Description (Unit: Baht per person per year)	Chairman's Remuneration			Average Director's Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2015	1,200,000	30,000	4,090,000	890,000	50,000	2,970,000
Listed companies with revenue exceeding 10,000 million Baht in 2015	2,850,000	250,000	50,420,000	970,000	180,000	3,490,000
Listed companies with net profit (loss) less than 500 million Baht in 2015	880,000	50,000	3,670,000	520,000	70,000	1,940,000
Lanna Resources Public Co., Ltd. • Remuneration year 2015-2016	1,482,204			755,754	741,096	931,644

**(b) Comparison of Remuneration of the Audit Committee of the Company with 593 Listed Companies on 2015 Survey Report by the Stock Exchange of Thailand:**

Description (Unit: Baht per person per year)	Audit Committee Chairman's Remuneration			Average Audit Committee Member's Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2015	340,000	40,000	2,850,000	290,000	40,000	2,660,000
Listed companies with revenue exceeding 10,000 million Baht in 2015	380,000	40,000	1,920,000	300,000	30,000	1,880,000
Listed companies with net profit (loss) less than 500 million Baht in 2015	200,000	40,000	600,000	160,000	30,000	440,000
Lanna Resources Public Co., Ltd. • Remuneration year 2014-2016	180,000			120,000		

**(2) Comparison of Thai Director Compensation for year 2016 by the Thai Institute of Directors Association;**

**(a) Comparison of Compensation of Directors of the Company with 228 Listed Companies on 2016 Survey Report by Thai Institute of Directors Association:**

Description (Unit: Baht per person per year)	Chairman's Compensation			Average Director's Compensation		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2016	639,036	252,000	1,800,000	438,108	150,000	1,440,000
Listed companies with revenue exceeding 10,000 million Baht in 2016	1,144,560	231,204	4,080,000	428,676	120,000	900,000
Lanna Resources Public Co., Ltd. • Remuneration year 2015-2016	1,482,204			755,754	741,096	931,644



**(b) Comparison of Compensation of the Audit Committee of the Company with 228 Listed Companies on 2016 Survey Report by Thai Institute of Directors Association:**

Description (Unit: Baht per person per year)	Audit Committee Chairman's Remuneration			Average Audit Committee Member's Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2016	269,004	99,996	480,000	210,000	39,996	360,000
Listed companies with income exceeding 10,000 million Baht in 2016	399,924	120,000	1,392,000	279,492	80,004	748,800
Lanna Resources Public Co., Ltd. • Remuneration year 2014-2016	180,000			120,000		

**(c) Comparison of Compensation of the Nomination and Remuneration Committee of the Company with 228 Listed Companies on 2016 Survey Report by Thai Institute of Directors Association:**

Description (Unit: Baht per person per year)	Nomination and Remuneration Committee Chairman's Compensation			Average Nomination and Remuneration Committee Member's Compensation		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2016	258,336	99,996	375,000	193,332	39,996	300,000
Listed companies with income exceeding 10,000 million Baht in 2016	344,640	39,996	1,392,000	215,628	39,996	748,800
Lanna Resources Public Co., Ltd. • Remuneration year 2016 (held 2 meetings) • Remuneration year 2017 (3 meetings anticipated)	30,000 45,000			20,000 30,000		

**Voting Procedure**

- The resolution for this meeting agenda shall be based on two-thirds of all votes from shareholders attending the meeting and casting their votes.

- Directors who are the shareholders will not have the right to vote in this agenda due to direct interest. The number of shares and votes of these Directors shall be announced upon the consideration of this agenda since the number at the closing date of share register book is required to determine the right to attend the Annual General Meeting of Shareholders Year 2017.

## AGENDA NO. 7

### TO CONSIDER THE APPOINTMENT OF THE AUDITOR AND DETERMINATION OF AUDIT FEE

#### **Background and Rationale**

According to the Company's Articles of Association concerning with the appointment of auditor and determination of the audit fees for the Company, stating that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E. 2535 states as follows:

Section 120: The Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as the company's financial auditor.

Section 121: The financial auditor must not be a director, employee, or take any position in the company.

#### **Auditor Appointment Policy**

The Company shall contact various auditor offices, having financial auditors whom have been approved by the Securities and Exchange Commission (SEC) to audit the listed companies, to obtain their service proposals and audit fees for comparison and selection for the best and most suitable service terms and fees.

#### **Audit Committee's Opinion**

The Audit Committee has considered for the selection of the Company's auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Satida Ratananurak, certified public accountant no.4753 of EY Office Limited, one or the other, whom is qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2017, and for the approval of the audit fee for year 2017 at Baht 1,200,000, which increases from the previous year by Baht 100,000 or 9.09 percent, which is deemed appropriate.

#### **Board of Directors' Opinion**

In compliance with the Public Limited Company Act B.E. 2535 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee regularly every year, and with recommendation from the Audit Committee, the Board of Directors has considered proposing to the Shareholders' Meeting to consider appointing any one of the auditors from EY Office Limited from the following name list to be the financial auditor for the year 2017 with the yearly audit fee of Baht 630,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,200,000, which increases from the previous year by Baht 100,000 or 9.09 percent as proposed by the Audit Committee above.

(1) Mrs. Saifon Inkaew, certified public accountant no. 4434 (used to be the auditor signing in the Company's financial statements for from 2003 to 2007, and 2013-2016) and/or,

(2) Mr. Wichart Lokatekrawee, certified public accountant no. 4451 (never been the auditor signing in the Company's financial statements) and/or,

(3) Ms. Siriwan Suratepin, certified public accountant no. 4604 (never been the auditor signing in the Company's financial statements) and/or,

(4) Ms. Satida Ratananurak, certified public accountant no. 4753 (never been the auditor signing in the Company's financial statements).

## Supporting Information

(1) The proposed audit fee of the Company for year 2017 at Baht 1,200,000 above increases from the previous year by Baht 100,000 or an increase of 9.09 percent, with details as follows:

Descriptions	Unit : Baht			%
	2016	2017	Increase (Decrease)	
Yearly Audit Fee	530,000	630,000	100,000	9.09
Interim Financial Statement Audit Fee	570,000	570,000	-	-
Total	1,100,000	1,200,000	100,000	9.09

(2) Subsidiary and affiliated companies has engaged the auditor affiliated with the same auditing office during year 2016-2017, with details as follows:

Subsidiary/Affiliated Company	Auditor/Auditing Office
(1) Thai Agro Energy Public Co., Ltd. (Subsidiary company in Thailand)	Mrs. Saifon Inkaew EY Office Limited (Formerly Ernst and Young Office Limited)
(2) Lanna Power Generation (Subsidiary company in Thailand)	Ms. Satida Ratananurak EY Office Limited (Formerly Ernst and Young Office Limited)
(3) PT. Lanna Harita Indonesia (Subsidiary company in Indonesia)	Mr. Peter Surja Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(4) PT. Singlurus Pratama (Subsidiary company in Indonesia)	Mr. Peter Surja Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(5) PT. Lanna Mining Services (Subsidiary company in Indonesia)	Mr. Peter Surja Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(6) United Bulk Shipping Pte. Ltd. (Affiliated company in Singapore)	Ms. Low Yen Mei Ernst & Young LLP

(3) During the past year 2016, the Company and the subsidiary company only used audit services, without using any non-audit services from the audit company employing the auditor and related person or business with the auditor or the audit company employing the auditor.

(4) The financial auditors proposed above have independence in the audit and opinions to the Company's financial statements, without having any relationship or other stakes or interests whatsoever with the Company/subsidiary companies/executives/major shareholders or relevant persons to the above parties.

(5) The financial auditors proposed above are endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed EY Office Limited as the Company's financial auditor for the past eighteen years from 1999 to 2016. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by changing the financial auditor every five accounting years.

## Voting Procedure

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

# **Articles of Association of Lanna Resources Public Company Limited**

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## **CHAPTER I**

### **GENERAL PROVISIONS**

**ARTICLE 1:** These Articles are called the Articles of Association of LANNA RESOURCES PUBLIC COMPANY LIMITED.

**ARTICLE 2:** The word "Company" in these Articles means LANNA RESOURCES PUBLIC COMPANY LIMITED.

**ARTICLE 3:** Where no other provisions are stated in these Articles, the provisions of the law concerning public limited companies shall apply and govern in every respect.

The Company shall adhere to the law concerning securities and the stock exchange and in the case the Company has securities listed in the Stock Exchange of Thailand, the Company shall adhere to the rules, regulations, announcements, or notification of the Stock Exchange of Thailand, including the notification regarding disclosure of information concerning related transactions and acquisition and disposition of important assets of the Company or the affiliated companies.

## **CHAPTER II**

### **ISSUE AND TRANSFER OF SHARES**

**ARTICLE 4:** The shares of the Company are ordinary share specified with the name of the shareholder, having equal value and must be paid once to the full value.

The Company may issue preference shares, debentures, convertible debentures, and any other securities pursuant to the law concerning securities and the stock exchange.

Preference shares (if any) are convertible into ordinary shares.

**ARTICLE 5:** Aliens may not at any time hold more than twenty-five (25) per cent in the aggregate of the total outstanding shares of the Company.

"Aliens" mean natural persons and juristic persons who are not of Thai nationality, and shall include:

(1) A juristic person with fifty (50) per cent or more of its registered capital share belonging to aliens;

(2) A juristic person with fifty (50) per cent or more of the total number of its partners, shareholders or members being aliens, whether such aliens have made whatever amount of investment or no investment has been made;

(3) A partnership with a managing partner or manager being an alien.

**ARTICLE 6:** The shares of the Company are transferable without restriction, except that the transfer of shares may cause the proportion of alien shareholdings to become contrary to or inconsistent with Article 5 of these Articles of Association.

**ARTICLE 7:** A transfer of shares shall be valid on a transferor's having endorsed a share certificate stating the name of a transferee and the names of the transferor and the transferee having been subscribed thereon and the share certificate having been delivered to the transferee.

The transfer of shares may be used against the Company on the Company's having received a request for registration of the transfer of shares, and it may be used against a third person on the Company's having registered it.

On the Company's having seen that the transfer of shares is lawful, the Company shall register it within fourteen (14) days from the date of receipt of the request. If the transfer of shares is not correct or valid, the Company shall so notify the applicant within seven (7) days.

On the shares of the Company's having been listed as listed securities in the Stock Exchange of Thailand, the transfer of shares shall be in compliance with the law concerning securities and the stock exchange.

**ARTICLE 8:** If a transferee desires to obtain a new share certificate, he shall make a written request signed by him and certified by the signature of one (1) witness and return at the same time the original share certificate to the Company. The Company shall register the transfer of shares within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of the request.

All share certificates of the Company must be affixed or printed with the signature of at least one director. However, the director may entrust the share registrar under the law concerning securities and the stock exchange to affix or print his signature on his behalf.

If the Company entrusts the Stock Exchange of Thailand to act as share registrar of the Company, the registration practices of the Company shall be as stipulated by the share registrar.

### **CHAPTER III**

#### **BOARD OF DIRECTORS**

**ARTICLE 9:** The Company shall have the Board of Directors comprising not less than five (5) directors, and not less than one half of the total number of directors must have a residence in the Kingdom.

**ARTICLE 10:** A shareholder shall have one vote per share to elect the directors and each shareholder may exercise his whole votes to elect one candidate or more as director(s) but his votes may not be distributed howsoever to elect the candidate(s). The candidates receiving the highest votes in respective sequence equal to the number of directors which should be elected at such time shall be elected directors.

In the event the next elected candidates receive equal votes and their number exceeds the number of directors which should be elected at such time, the chairman shall have a casting vote.

**ARTICLE 11:** At every annual ordinary meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office.

The directors to retire from office in the first and second years after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire.

**ARTICLE 12:** In addition to the retirement by rotation, the directors shall retire upon:

- (1) death;
- (2) resignation;
- (3) disqualification or being of the forbidden nature under Section 68 of the Public Limited Companies Act B.E. 2535;
- (4) retirement by a resolution of a meeting of shareholders pursuant to Article 15 of the Articles of Association;
- (5) retirement by the court's order.

**ARTICLE 13:** A director to resign from office shall tender his resignation to the Company, and his resignation will be effective from the date on which the resignation is delivered to the Company.

The director who resigns under the first paragraph may also notify the registrar of the Ministry of Commerce of his resignation.

**ARTICLE 14:** In the event the office of a director is vacated otherwise than by rotation, the Board of Directors may elect a person, who is qualified and is not of the forbidden nature under Section 68 of the Public Limited Companies Act B.E. 2535, to replace such director at the following meeting of the Board of Directors unless the remaining tenure of the director is less than two (2) months.

The resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the number of the remaining directors.

The replacement shall retain the office of director only for the remaining tenure of his predecessor.

**ARTICLE 15:** A meeting of shareholders may pass a resolution retiring any director from office before the time of his retirement by rotation by a vote of not less than three-fourths (3/4) of the number of the shareholders present and entitled to vote and having shares in the aggregate not less than one half of the number of shares held by the shareholders present and entitled to vote.

**ARTICLE 16:** A director may or may not be a shareholder of the Company.

A director has the right to receive remuneration from the Company, namely, salary, rewards, meeting allowances, gratuity, bonus or considerations of other natures as set forth under the Articles of Association or as considered by a meeting of shareholders, which remuneration may be fixed at an exact amount or based on a rule and may be periodically fixed or may take permanent effect until a change therein has come into existence.

The provision in the foregoing paragraph does not affect the right of an officer or employee who has been elected director to receive remuneration and benefits in the capacity of officer or employee of the Company.

**ARTICLE 17:** The Board of Directors shall elect one of its members to be chairman.

In the event the Board of Directors sees fit, it may elect one director or more to be vice-chairman. The vice-chairman has, according to the regulations, a duty for the business entrusted by the chairman.

The Board of Directors has the power to entrust a director, any officeholder or any other person to exercise powers or perform any act on its behalf.

**ARTICLE 18:** Not less than one-half of the total directors must be present at a meeting of the Board of Directors to constitute a quorum. In the event the chairman is not present at the meeting or is not able to perform his duty, the vice-chairman, if any, shall preside at the meeting. If there is no vice-chairman or there is a vice-chairman he is not able to perform his duty, the directors present shall choose one of their members to be chairman of the meeting.

The decision of the meeting shall be made by a majority vote.

A director has one vote, except that a director having interests in a given matter has no right to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

**ARTICLE 19:** The Board of Directors has the power to appoint a certain number of directors to be executive directors with the powers and duties as delegated by the Board of Directors, and one member of the executive directors shall be elected chairman of the Board of Executive Directors.

The provisions concerning the quorum and the meeting under Article 18 shall apply mutatis mutandis to a meeting of the Board of Executive Directors.

The Board of Executive Directors has the power to entrust one director or more of the Company or other persons to perform any act on its behalf.

An executive director has the right to receive, in addition to the remuneration which he receives under the Articles of Association in his capacity as director, remuneration as determined by the Board of Directors.

**ARTICLE 20:** The Board of Directors must meet at least once per three (3) months in a locality where the principal office or a branch (if any) of the Company is situated or in a nearby province.

In summoning a meeting of the Board of Directors, the chairman or a person entrusted by him shall send a letter of the summoning of the meeting to the directors not less than seven (7) days before the date of the meeting; except in the event of necessity or urgency for the purpose of preserving the rights and benefits of the Company, notice of the summoning of the meeting may otherwise be given and the date fixed for the meeting may be earlier than that.

**ARTICLE 21:** Two directors shall have the power to co-sign their names and affix the seal of the Company to bind the Company.

The Board of Directors may fix the names of the directors authorized to sign their names and affix the seal of the Company to bind the Company.

## CHAPTER IV

### MEETINGS OF SHAREHOLDERS

**ARTICLE 22:** The Board of Directors must cause an annual ordinary meeting of shareholders to be held within four (4) months from the ending date of the fiscal year of the Company.

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit, or the shareholders holding not less than one-fifth (1/5) in the aggregate of the total number of outstanding shares or not less than twenty-five (25) shareholders holding not less than one-tenth (1/10) in the aggregate of the total number of outstanding shares may at any time requisition in writing the summoning of the extraordinary meeting of shareholders. However, the reason for requisitioning the summoning of the meeting must also be clearly stated in the writing.

**ARTICLE 23:** The Board of Directors shall prepare a notice of the summoning of a meeting of shareholders specifying the place, the day and the hour, the agenda, and the matters to be proposed to the meeting, together with details as may be reasonable, whereupon it shall be sent to the shareholders and the registrar for acknowledgement not later than seven (7) days before the date fixed for the meeting, and published for three (3) consecutive days not later than three (3) days before the date fixed for the meeting in a newspaper published and distributed at a locality where the principal office of the Company is situated; or in the event there is no newspaper of such nature, it shall instead be published in a newspaper distributed in Bangkok Metropolis.

**ARTICLE 24:** Not less than twenty-five (25) shareholders and proxies (if any) or not less than one-half of the total shareholders holding not less than one-third (1/3) in the aggregate of the total number of outstanding shares shall be present at a meeting of shareholders in order to constitute a quorum.

In the event that, within one (1) hour from the time appointed for any meeting of shareholders, the quorum is not present as prescribed, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If such meeting had not been summoned upon the requisition of shareholders, another meeting shall be summoned and a letter of the summoning of the meeting shall be sent to the shareholders not later than seven (7) days before the date fixed for the meeting. At such meeting, no quorum shall be necessary.

## CHAPTER V

### ACCOUNTING, FINANCE AND AUDIT

**ARTICLE 25:** The fiscal year of the Company shall commence on 1st January and end on 31st December of every year.

**ARTICLE 26:** No dividend shall be distributed otherwise than out of profits. In the event the Company still incurs accumulated losses, no dividend may be distributed.

Dividends shall be distributed equally for each share according to the number of shares.

The Board of Directors may from time to time pay to the shareholders such interim dividends as appeared to the Directors to be justified by the profits of the Company, and shall accordingly report to the shareholders at a subsequent meeting.

Payment of dividends shall be made within one (1) month from the date on which a meeting of shareholders is held or a resolution to that effect is passed by the Board of Directors, as the case may be, provided the shareholders are so notified in writing and notice of the declaration of the dividends is also published in a newspaper.



**ARTICLE 27:** The auditor has the power to examine accounts, documents and any other records concerning income, expenditure, as well as assets and liabilities of the Company during the office hours of the Company. To this, he shall have the power to inquire a director, an officer, an employee, any officeholder of the Company, and an agent of the Company, as well as to require them to give an explanation on facts or submit documentation concerning the business operation of the Company.

**ARTICLE 28:** The auditor has a duty to be present at a meeting of shareholders of the Company every time the balance sheet, the profit and loss account, and problems concerning the accounts of the Company are considered in order to give explanations on audit to the shareholders. The Company shall also deliver to the auditor reports and documents of the Company the shareholders ought to receive at such meeting of shareholders.

## **CHAPTER VI**

### **MISCELLANEOUS**

**ARTICLE 29:** The seal of the Company as affixed hereon shall be used.



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# **Lanna Resources Public Company Limited**

## **Rules and Practices of Attendance, Grant of Proxies for Presence and Votes at the Meeting**

### **Attendance in Person**

(1) If a shareholder is a Thai natural person, the shareholder must produce his/her identification card or public servant's card or state enterprise employee's card (which remains valid) to the Company's officer before attending the meeting. In the event of a change in the first name or family name, a supporting document shall also be produced.

(2) If a shareholder is foreign natural person, the shareholder must produce his/her foreigner's identification card or passport or a passport substitute (which remains valid) to the Company's officer before attending the meeting.

### **Attendance by Proxy**

(1) Each shareholder (being either a natural or juristic person) may grant only one proxy to another person to attend the meeting and vote on his/her behalf for each meeting, regardless of the number of shares held by such shareholder. The proxy may not be divided into several duplicates for several proxy holders for separate voting.

(2) The proxy shall be made in the form determined by the Public Limited Companies Registrar, consisting of 3 forms; namely Form A, Form B and Form C. We have prepared and delivered the proxy forms to the shareholders together with this invitation to the shareholders' meeting. The shareholders may use any one of the forms as appropriately required and will have to affix revenue stamps of Baht 20, cross them out and have the proxy dated so that it will become valid and have binding effects according to law.

(3) The following actions are required for the grant of a proxy:

**(3.1) In the event the grantor is a Thai natural person,** the grantor may choose either Form A or Form B and attach a certified copy of his/her identification card (which remains valid) and that of the proxy holder.

**(3.2) In the event the grantor is a foreign natural person,** the grantor may choose either Form A or Form B and will have to sign the proxy in person in the presence of a notary public or the authority with a similar commission under the laws of each country.

**(3.3) In the event the grantor is a Thai juristic person,** the grantor may choose either Form A or Form B and attach a copy of the certificate of registration issued by the Ministry of Commerce and being valid for no later than one month prior to the meeting and certified true and correct by the authorized director(s) and affixed with the company seal (if any), with a copy of the identification card (which remains valid) signed and certified by card owner attached thereto.

**(3.4) In the event the grantor is a foreign juristic person,** the grantor may choose either Form A or Form B with the authorized signature of the juristic person will have to sign his name and affix the company seal (if any) on the proxy in person in the presence of the notary public or the authority with a similar commission under the law of each country.

**(3.5) In the event of the grantor is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares,** Proxy Form C must be used, enclosing a power of attorney from the shareholder to the custodian to sign the proxy form on behalf of the shareholder and a confirmation letter that the signatory of the proxy form has been granted a custodian business license.

**(3.6)** Please return the proxy fully prepared and signed by the shareholder in accordance with the above-mentioned requirements to the managing director or the secretary of the Company, together with other relevant documents or evidence, not less than 1 day before the meeting is held so that the correctness of the documents or evidence can be verified and that the preparation for the meeting will be made in an orderly fashion.

**(3.7)** The proxy holder is required to show his/her identification card to the Company's officer before attending the meeting.

**(4) For this shareholders' meeting, should the shareholder not be able to attend the meeting in person, the shareholder may choose to grant proxy for any person to become a proxy holder or grant proxy to any one of the following independent directors of the Company to attend the meeting and vote on behalf of the grantor.**

- **Mr. Padoong Techasarintr, 41/9 Rim Klong Bangsaka Road, Bangkor, Chomthong, Bangkok, 10150**

- **Mr. Adul Tantharatana, 178 Soi Pibulwatana 2, Rama 6 Road, Samsennai, Phyathai, Bangkok, 10400**

**(See attached curriculum vitae and information of the independent directors being granted proxy)**

#### **In the event of death of a shareholder**

The administrator of the shareholder's estate is required to attend the meeting in person or by proxy, provided that the Court's order appointing the administrator which has been certified by the Court clerk's signature and has been valid for no later than one month before the date of the meeting shall be produced additionally.

#### **In the event a shareholder is a minor**

The parents or the lawful guardian shall attend the meeting in person or by proxy, providing in addition, the minor's household registration shall be produced additionally.

**In the event a shareholder is incompetent or quasi-incompetent**

The guardian or curator shall attend the meeting in person or by proxy, providing in addition, the Court's order appointing the guardian or curator, which has been certified by the Court clerk's signature and has been valid for no later than one month prior to the date of the meeting.

**In the event of use of a fingerprint in place of a signature**

The left-thumb fingerprint is required and accompanied by the wording: "This is the left-thumb fingerprint of ....." and two witnesses are required to certify that it is the true fingerprint of such person and the fingerprint must be pressed in the presence of two witnesses who must only sign names and may not press their fingerprints. Certified copies of the witnesses' identification cards (which remain valid) shall also be attached.

**Meeting Registration**

The Company's staff shall start the registration of the shareholders attending the meeting no less than 2 hours before the meeting or from 13:00 hrs. to 15:00 hrs. on the day of the meeting.

**Voting**

(1) Voting will be taken openly with one share being counted as one vote.

(2) Voting by proxy, the proxy holder must vote according to the remark that the grantor has specified in the proxy form.

(2.1) The shareholder attending the meeting in person and the proxy holder both natural person and juristic person with Proxy Form A or B must vote according to the number of shareholding or as granted by the proxy and cannot divide the votes within each of the agendas. If the voting for each agenda is below or exceed the number of shareholding or as granted by the proxy or being divided or voting not as specified by the Proxy Form in any agenda, the voting shall be deemed incorrect and all be counted as abstained votes.

(2.2) The proxy holder with Proxy Form C (in the case that the grantor is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares) may divide the voting for each agenda. If the voting for each agenda exceed the number of shares granted by the proxy or not as specified by the Proxy Form, the voting shall be deemed incorrect and all be counted as abstained votes. If the voting for each agenda is as specified by the Proxy Form but less than the number of shares granted by proxy, all the missing votes shall be counted as abstained votes.

(3) The resolution of the meeting must comprise of the following votes:

(3.1) In normal case, the resolution shall be passed by a majority of the votes.

(3.2) In other cases which the law and/or the Company's articles of association specify differently from the normal case, the voting shall be conducted accordingly, in which the chairman of the meeting shall notify the shareholders in the meeting prior to the voting on the particular agenda.

(4) In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

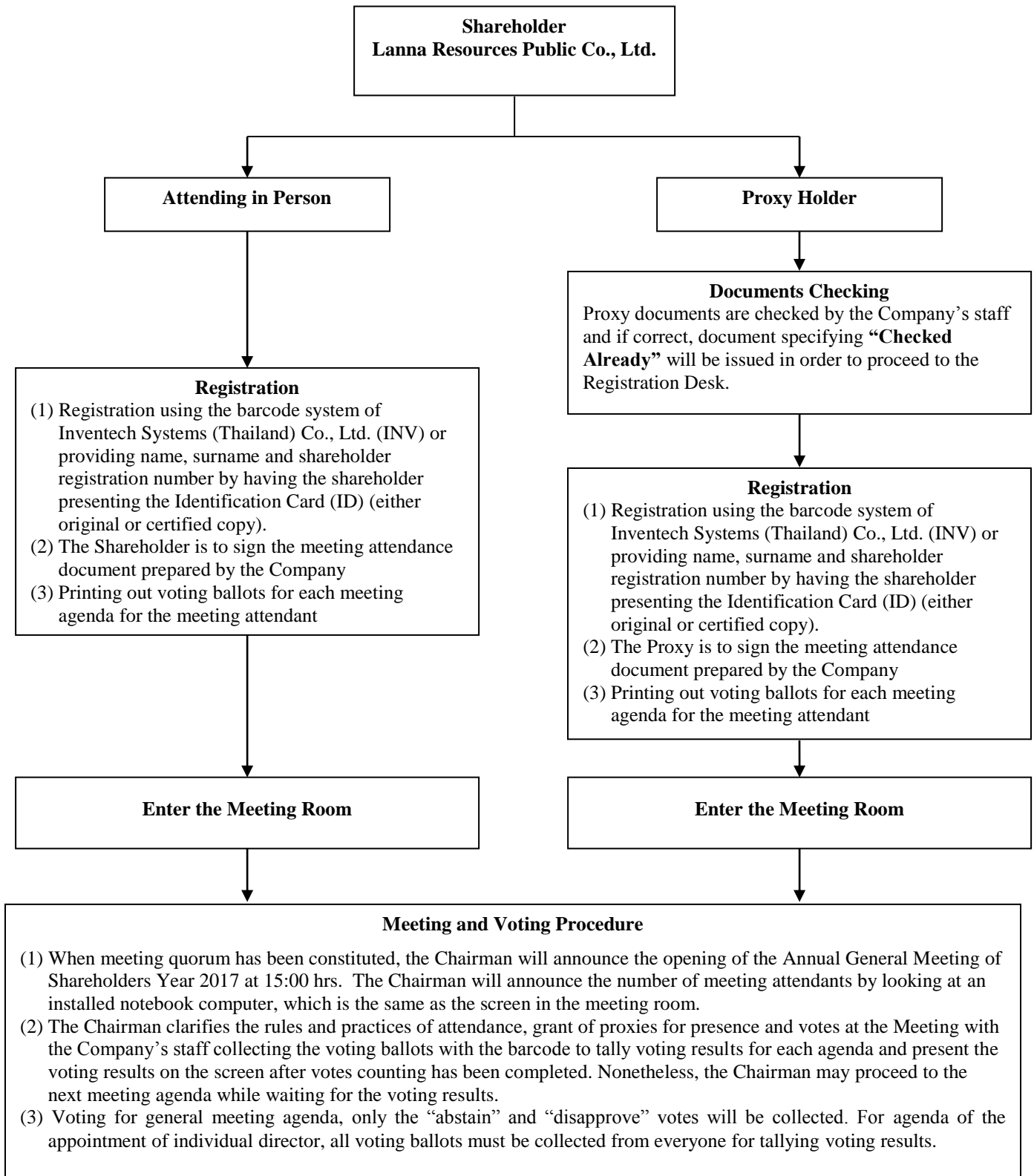
(5) Any shareholder with conflict of interest in any given matter is prohibited from voting on such matter and the chairman may ask the shareholder to stay out of the meeting temporarily.

(6) A vote on a poll may be taken when a requisition to that effect has been made by at least 5 shareholders and a resolution to that effect has been passed by the meeting. The procedures for voting will be determined by the chairman of the meeting and be notified to the meeting before the vote on a poll is taken.

# Lanna Resources Public Company Limited

## Procedures of Attending the Annual General Meeting of Shareholders Year 2017

April 25, 2017



## Curriculum Vitae and Information on Independent Director as Proxy

**Name and Surname:** Mr. Padoong Techasarintr

**Current Position:** Audit Committee Chairman, Director and Independent Director

**Nationality:** Thai

**Age:** 76 years

**Address:** 41/9 Rim Klong Bangsakae Road, Bangkor, Chomthong, Bangkok 10150



**Education:** B.A. (Accounting and Commerce), Thammasat University

### Director Accreditation Program:

- The Role of Chairman Program (RCM) Class 6/2002
- Director Accreditation Program (DAP) Class 3/2003
- Director Certification Program (DCP) Class 55/2005

**Shareholding in the Company and affiliates as at December 31, 2016:** None

### Work Experience:

2000-Present: Independent Director and Audit Committee Member, Kulthorn Kirby Pcl.

1999-Present: Independent Director and Audit Committee Member, C.P. All Pcl.

1999-Present: Independent Director and Audit Committee Chairman, Textile Prestige Pcl.

1994-Present: Independent Director and Audit Committee Chairman, Thanulux Pcl.

1988-Present: Director, Than Tao Mahaprom Foundation Erawan Hotel

**Other Information:** Having no interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2017, except for Agenda No. 6 regarding consideration for remuneration of the directors.

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## Curriculum Vitae and Information on Independent Director as Proxy

**Name and Surname:** Mr. Adul Tantharatana

**Current Position:** Audit Committee Member, Director and Independent Director

**Nationality:** Thai

**Age:** 76 years

**Address:** 178 Pibulwatana 2, Rama 6 Road, Samsennai, Phyathai, Bangkok 10400



**Education:** Bachelor of Engineering (Mechanical), Chulalongkorn University

### Director Accreditation Program:

- Director Accreditation Program (DAP) Class 3/2003
- Director Certification Program (DCP) Class 38/2003
- Audit Committee Program (ACP) Class 4/2005
- Finance for Non-Finance Director (FN) Class 7/2003
- DCP Refresher Course (RE DCP) Class 1/2008
- Monitoring the system of Internal Control and Risk Management (MIR) Class 14/2013

**Shareholding in the Company and affiliates as at December 31, 2016:** None

### Work Experience:

2002 - 2005: Director, Siam Gypsum Industry Co., Ltd.

1997 - 2004: Director, Lafarge Prestia Co., Ltd.

1989 - 1999: Director, Sakdi Chaiyasit Co., Ltd.

1988 - 1996: President, Siam Industrial Corporation Ltd.

**Other Information:** Having no interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2017, except for Agenda No. 6 regarding consideration for remuneration of the directors.

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Affix  
Duty Stamp  
20 Baht

**Proxy Form A**  
(General Form, Simple and Not Complicated)

Made at .....

.....  
.....

Date .....Month .....Year .....

(1) I/We..... Nationality.....

Residing at No. .... Road ..... Subdistrict.....

District ..... Province..... Postal Code.....

(2) Being the Shareholder of Lanna Resources Public Company Limited in an aggregate amount of  
..... shares, and having voting rights of ..... votes as follows:

Number of Ordinary shares ..... shares, having voting right of .....votes

Number of Preferred shares ..... shares, having voting right of .....votes

(3) Hereby granting proxy to:

(1) ..... Age ..... years, residing at No. .... Road .....  
Subdistrict ..... District ..... Province ..... Postal Code ..... ; or,

(2) ..... Age ..... years, residing at No. .... Road .....  
Subdistrict ..... District ..... Province ..... Postal Code ..... ; or,

(3) ..... Age ..... years, residing at No. .... Road .....  
Subdistrict ..... District ..... Province ..... Postal Code ..... ;

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2017 on April 25, 2017 at 15:00 hours at the Crystal Hall A, 3<sup>rd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan Bangkok, 10330, or any adjournment thereof to any date, time and venue.

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Notes:

The shareholder may grant proxy to only one proxy holder to attend the meeting and vote on his/her behalf. The shares may not be divided for several proxy holders for separate voting.





## Proxy Form B

(Grantor specifies certain matters and details)

Affix  
Duty Stamp  
20 Baht

Made at .....

.....

.....

Date .....Month .....Year .....

(1) I/We..... Nationality.....

Residing at No. .... Road ..... Subdistrict.....

District ..... Province..... Postal Code.....

(2) Being the Shareholder of Lanna Resources Public Company Limited in an aggregate amount of  
..... shares, and having voting rights of ..... votes as follows:

Number of Ordinary shares ..... shares, having voting right of .....votes

Number of Preferred shares ..... shares, having voting right of .....votes

(3) Hereby granting proxy to:

(1) ..... Age ..... years, residing at No. .... Road .....  
Subdistrict ..... District ..... Province ..... Postal Code ..... ; or,

(2) ..... Age ..... years, residing at No. .... Road .....  
Subdistrict ..... District ..... Province ..... Postal Code ..... ; or,

(3) ..... Age ..... years, residing at No. .... Road .....  
Subdistrict ..... District ..... Province ..... Postal Code ..... ;

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2017 on April 25, 2017 at 15:00 hours at the Crystal Hall A, 3<sup>rd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

(4) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2016

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve

Disapprove

Abstain

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2016

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve

Disapprove

Abstain

**Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Earnings for the Year Ended December 31, 2016**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve                       Disapprove                       Abstain

**Agenda No. 4: To Consider and Approve the Appropriation of Earnings**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve                       Disapprove                       Abstain

**Agenda No. 5: To Consider the Appointment of Directors Retired By Rotation**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Appointment of the Whole Group of Directors

Approve                       Disapprove                       Abstain

Appointment of Individual Director

Director's Name: Mr. Kraisi Sisirungsi

Approve                       Disapprove                       Abstain

Director's Name: Mr. Suroj Subhasavasdikul

Approve                       Disapprove                       Abstain

Director's Name: Mr. Vanchai Tosomboon

Approve                       Disapprove                       Abstain

Director's Name: Mr. Visit Tantisunthorn

Approve                       Disapprove                       Abstain

Director's Name: Mrs. Duangkamol Suchato

Approve                       Disapprove                       Abstain

**Agenda No. 6: To Consider the Directors' Remuneration**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve                       Disapprove                       Abstain

**Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fee**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve                       Disapprove                       Abstain

**Agenda No. 8: To Consider Other Matters (if any)**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve                       Disapprove                       Abstain



**(5) Should the voting by the Proxy in any agenda not as specified in this Proxy Form, the voting would be considered incorrect and not represent my vote as the shareholder.**

**(6) If I/We do not specify of clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate**

**Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.**

**Signed.....Grantor**  
(.....)

**Signed.....Proxy**  
(.....)

**Signed.....Proxy**  
(.....)

**Signed.....Proxy**  
(.....)

**Notes:**

- (1) The shareholder may grant proxy to only one proxy holder to attend the meeting and vote on his/her behalf. The shares may not be divided for several proxy holders for separate voting.
- (2) The agenda for the appointment of Directors may be voted for the whole group of Directors or by individual Director.
- (3) In case that there are additional meeting agendas for consideration than specified above, the Proxy Grantor may specify in the Annex to the Form of Proxy Form B as attached.



**Annex to the Form of Proxy Form B**

**Grant of proxy as a shareholder of Lanna Resources Public Company Limited**

At the Annual General Meeting of Shareholders Year 2017 on April 25, 2017 at 15:00 hours at the Crystal Hall A, 3<sup>rd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

.....

Agenda No. ....Subject: .....

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve       Disapprove       Abstain

Agenda No. ....Subject: .....

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve       Disapprove       Abstain

Agenda No. ....Subject: .....

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve       Disapprove       Abstain

Agenda No. ....Subject: Appointment of Directors (Continued)

Director's Name: .....

Approve       Disapprove       Abstain

Director's Name: .....

Approve       Disapprove       Abstain

Director's Name: .....

Approve       Disapprove       Abstain

Director's Name: .....

Approve       Disapprove       Abstain

Director's Name: .....

Approve       Disapprove       Abstain

\_\_\_\_\_



Affix  
Duty Stamp  
20 Baht

## Proxy Form C

(Only for shareholder whom is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares)

Made at .....

.....

.....

Date .....Month .....Year .....

(1) I/We..... Nationality.....

Residing at No. .... Road ..... Subdistrict.....

District ..... Province..... Postal Code..... ;

as the Custodian of Shares for .....

who is the shareholder of Lanna Resources Public Company Limited in an aggregate amount of ..... shares,

and having voting rights of ..... votes as follows:

Number of Ordinary shares ..... shares, having voting right of .....votes

Number of Preferred shares ..... shares, having voting right of .....votes

(2) Hereby granting proxy to:

(1) ..... Age ..... years, residing at No. .... Road .....  
Subdistrict ..... District ..... Province ..... Postal Code ..... ; or,

(2) ..... Age ..... years, residing at No. .... Road .....  
Subdistrict ..... District ..... Province ..... Postal Code ..... ; or,

(3) ..... Age ..... years, residing at No. .... Road .....  
Subdistrict ..... District ..... Province ..... Postal Code ..... ;

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2017 on April 25, 2017 at 15:00 hours at the Crystal Hall A, 3<sup>rd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

(3) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;

Granting the proxy with all the shareholding and voting right

Granting partial proxy as follows:

Number of Ordinary shares ..... shares, having voting right of .....votes

Number of Preferred shares ..... shares, having voting right of .....votes

For a total voting right of ..... votes

(4) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;

**Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2016**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes  Disapprove..... votes  Abstain ..... votes

**Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2016**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes  Disapprove..... votes  Abstain ..... votes

**Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Income for the Year ended December 31, 2016**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes  Disapprove..... votes  Abstain ..... votes

**Agenda No. 4: To Consider and Approve the Appropriation of Earnings**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes  Disapprove..... votes  Abstain ..... votes

**Agenda No. 5: To Consider the Appointment of Directors Retired by Rotation**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Appointment of the Whole Group of Directors

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Appointment of Individual Director

Director's Name: Mr. Kraisi Sirirungsi

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Director's Name: Mr. Suroj Subhasavadikul

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Director's Name: Mr. Vanchai Tosomboon

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Director's Name: Mr. Visit Tantisunthorn

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Director's Name: Mrs. Duangkamol Suchato

Approve..... votes  Disapprove..... votes  Abstain ..... votes

**Agenda No. 6: To Consider the Remunerations of Directors**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes  Disapprove..... votes  Abstain ..... votes



**Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fee**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes  Disapprove..... votes  Abstain ..... votes

**Agenda No. 8: To Consider Other Matters (if any)**

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes  Disapprove..... votes  Abstain ..... votes

(5) Should the voting by the Proxy in any agenda not as specified in this Proxy Form, the voting would be considered incorrect and not represent my vote as the shareholder.

(6) If I/We do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

**Notes:**

- (1) The Proxy Form C is only used for the case that the shareholder in the registry book is a foreign investor with appointment of the custodian of shares in Thailand as depositary and caretaker of the shares.
- (2) The evidence required along with the Proxy Form are as follows:
  - (1) Power of Attorney from the shareholder granting authority for the custodian to sign the Proxy Form on behalf of the shareholder.
  - (2) Document confirming that the signatory of the Proxy Form has custodian business license.
- (3) The shareholder may grant proxy to only one proxy holder to attend the meeting and vote on his/her behalf. The shares may not be divided for several proxy holders for separate voting.
- (4) The agenda for the appointment of Directors may be voted for the whole group of Directors or by individual Director.
- (5) In case that there are more meeting agenda for consideration than specified above, the Proxy Grantor may specify in the Annex to the Form of Proxy Form C as attached .



**Annex to the Form of Proxy Form C**

**Grant of proxy as a shareholder of Lanna Resources Public Company Limited**

At the Annual General Meeting of Shareholders Year 2017 on April 25, 2017 at 15:00 hours at the Crystal Hall A, 3<sup>rd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

.....

Agenda No. ....Subject: .....

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Agenda No. ....Subject: .....

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Agenda No. ....Subject: .....

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Agenda No. ....Subject: Appointment of Directors (Continued)

Director's Name: .....

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Director's Name: .....

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Director's Name: .....

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Director's Name: .....

Approve..... votes  Disapprove..... votes  Abstain ..... votes

Director's Name: .....

Approve..... votes  Disapprove..... votes  Abstain ..... votes

\_\_\_\_\_





Please send the Request Form for the Hard Copy of the Annual Report Year 2016 to the Company via Facsimile (Fax) no. (66) 02-253-6822 or by mail to the Company's address in the back without stamp postage required.

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### **Request Form for Hard Copy of the Annual Report 2016**

If the shareholder would like to also receive a hard copy of the Annual Report 2016 of Lanna Resources Public Company Limited, please provide the name and address below.

Please write legibly:

Name and Surname: .....

Address: .....

.....  
.....

I wish to receive a hard copy of the Annual Report 2016 (Please check  below)



Thai Version

English Version

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 **LANNA**  
RESOURCES  
PUBLIC COMPANY LIMITED

 บริการธุรกิจตอบรับ 

ใบอนุญาตเลขที่ ปณ. (ด)/4630 ปณ. ฝ. นานา  
ถ้าฝากส่งภายในประเทศไม่ต้องผูกตราไปรษณียากร



เลขานุการ บริษัท ลานนารีซอร์สเซส จำกัด (มหาชน)  
ตู้ ปณ. 1553  
ปณ. ฝ. นานา  
กรุงเทพฯ 10112

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Lanna Resources Public Co., Ltd.  
reserves the right to provide only  
one set of snacks and refreshment  
per one attending person, whether  
as a shareholder attending by  
oneself, or as a proxy for one or  
more shareholders.

**LANNA RESOURCES PUBLIC COMPANY LIMITED**

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