



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

INVITATION TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2012

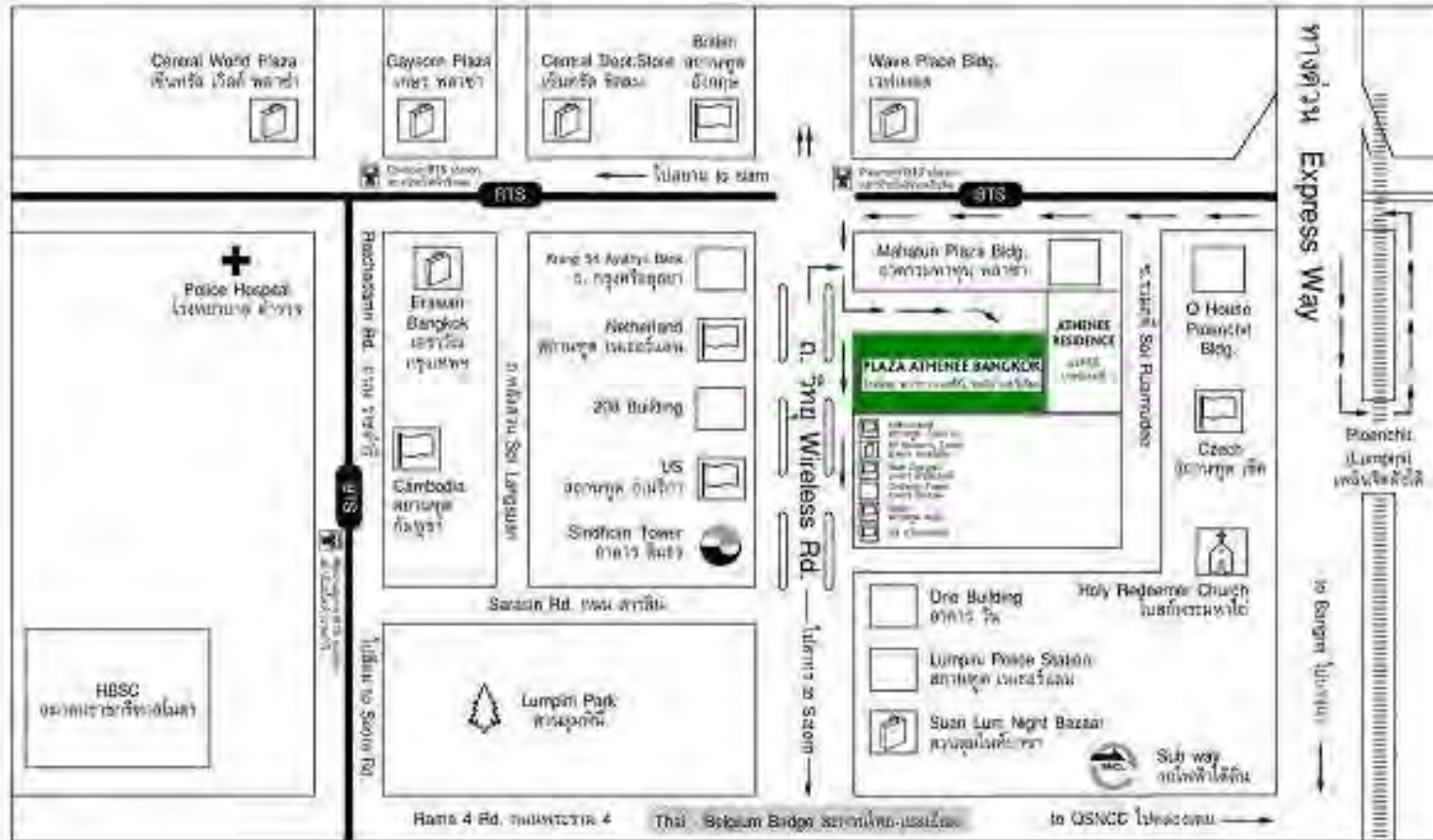
THE MEETING AT THE GRAND HALL ROOM, 2ND FLOOR
PLAZA ATHENEE BANGKOK - A ROYAL MERIDIEN HOTEL
61 WIRELESS ROAD, LUMPINI, PATHUMWAN,
BANGKOK 10330

TUESDAY, APRIL 17, 2012
At 15:00 Hours

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

PLAZA ATHENE E BANGKOK A ROYAL MERIDIEN HOTEL

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 E-mail: bc.bangkok@lemeridien.com
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Plaza Athenee Bangkok - A Royal Meridien Hotel, Wireless Road, Bangkok 10330

No. 0355/16E

March 15, 2012

Subject: Invitation to the Annual General Meeting of Shareholders Year 2012

Attention: The Shareholder

- Enclosed:
- 1) Copy of the Minutes of the Annual General Meeting of Shareholders Year 2011
 - 2) Annual Report Year 2011, including Financial Statements Year 2011 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 2012 to be held on Tuesday, April 17, 2012 at 15:00 hours, at the Grand Hall Room, 2nd Floor, Plaza Athenee Bangkok - A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, according to the following meeting agendas.

Agenda No. 1: Approval of the Minutes of Annual General Meeting of Shareholders Year 2011

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: Acknowledgement of the Report of the Board of Directors on the Operating Results of Year 2011

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the operating results for year 2011 according to details in the document attached herewith.

Agenda No. 3: Approval of the Balance Sheets and Statements of Earnings for the Year Ended December 31, 2011

Board of Directors' Opinion: The Shareholders' Meeting should approve of the audited balance sheets and statements of earnings for the year ended December 31, 2011, according to details in the document attached herewith.

Agenda No. 4: Approval of 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 59,900,000 and
- (2) Appropriation of earnings for dividend payment to the shareholders at Baht 1.80 per share for a total of Baht 630,000,000 in which the interim dividend payment had already been approved by the Board of Directors and paid to the shareholders on November 16, 2011 at Baht 0.80 per share for a total of Baht 280,000,000. Therefore, there will be additional dividend payment to the shareholders at Baht 1.00 per share, totaling Baht 350,000,000 on May 2, 2012, according to details in the document attached herewith.

Agenda No. 5: Appointment of Directors Retired by Rotation

Board of Directors' Opinion: The Shareholders' Meeting should approve the re-appointment of 5 directors retired by rotation; namely, (1) Mr. Somkiart Limsong, (2) Mr. Padoong Techasarintr, (3) Mr. Paul Heinz Hugentobler, (4) Mr. Pilas Puntakosol and (5) Mr. Anun Louharanoo, according to details in the document attached herewith.

Agenda No. 6: Consideration for the Remuneration of Directors

Board of Directors' Opinion: The Shareholders' Meeting should approve of the remuneration of directors for 2011, according to details in the documents attached herewith.

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

Board of Directors' Opinion: The Shareholders' Meeting should appoint Ms. Kamontip Lertwitworatep, certified public accountant no. 4377, and/or Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451 of Ernst & Young Office Limited, to be the financial auditor for year 2012 with the yearly audit fee of Baht 430,000 and the three quarterly reviews at Baht 190,000 for each quarter, for a total of Baht 1,000,000, which is the same audit fees as of last year, and remains unchanged since year 2008 to 2012, as recommended by the Audit Committee, according to details in the document attached herewith.

Agenda No. 8: Other matters (if any)

According to the procedures established by the Company to provide the shareholders the right to propose meeting agenda items and appointment of new director in advance by receiving the proposal from the shareholders between October 1, 2011 through December 31, 2011. 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 right to receive the dividend and the right to attend the Annual General Meeting of Shareholders Year 2012 on March 16, 2012 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 19, 2012.

Inquiries on any meeting agenda for further clarifications by the Board of Directors may be sent in advance by the shareholder to anun@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



(Mr. Anun Louharanoo)
Director and Secretary

AGENDA NO. 1

APPROVAL OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2011

Background

The Company convened the Annual General Meeting of Shareholders Year 2011 on Monday, April 18, 2011 during 15:30 hours to 19:10 hours at the at the Plaza Athenee Room 1, 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 2011 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.

Minutes of the Annual General Meeting of Shareholders Year 2011
of
Lanna Resources Public Company Limited

The Meeting was held on Monday, April 18, 2011 at 15:30 hrs, at the Plaza Athenee 1, 2nd Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok.

Mr. Somkiart Limsong, the Chairman of the Board, presided as the Chairman of the Shareholders' Meeting, by which he stated that this Shareholders' Meeting had 179 shareholders holding 31,935,085 shares attending the meeting in person and 148 shareholders holding 186,308,428 shares granting proxies to attend the meeting, for a total of 327 persons holding an aggregate amount of 218,243,513 shares or 62.3553 percent of the total paid-up shares, constituting a meeting quorum, according to the Company's regulations. Accordingly, the Chairman commenced the Annual General Meeting of Shareholders Year 2011 and introduced the following directors, executives and the representative of the auditor.

- | | |
|--------------------------------------|---|
| (1) Mr. Somkiart Limsong | Chairman of the Board |
| (2) Mr. Philippe Paul Alexandre Arto | Director |
| (3) Mr. Vanchai Tosomboon | Director |
| (4) Mr. Tanon Tantisunthorn | Director |
| (5) Mr. Padoong Techarintr | 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) Ms. Nopporn Tirawattanagool | Independent Director and Audit Committee Member |
| (9) Mr. Anan Siripong | Independent Director |
| (10) Mr. Kraisi Sirirungsi | Director, Executive Chairman, Chief Executive Officer |
| (11) Mr. Suroj Subhasavasdikul | Director and Executive Director |
| (12) Mr. Visit Tantisunthorn | Director and Executive Director |
| (13) Mr. Pilas Puntakosol | Director, Executive Director, Coal Business Director and Risk Management Committee Chairman |
| (14) Mr. Anun Louharanoo | Director, Executive Director and Chief Financial Officer |
| (15) Ms. Kamontip Lertwitworatep | Auditor, Ernst & Young Office Limited |

The Board of Directors consists of 15 directors in total, having 14 directors attending this general meeting of shareholders according to the names listed above. The Director who could not attend the meeting was Mr. Paul Heinz Hugentobler due to other overseas business preventing the person from traveling to the meeting.

The Stock Exchange of Thailand sent Ms. Natsiri Boonchuan and Ms. Kamolwan Chaiteerasuvet as the observers in this annual general meeting of shareholders. Before the Annual General Meeting of Shareholders Year 2011, the Company showed a video to the shareholders on the topic of "Corporate Governance Promotion Regarding the Shareholders' Meeting of Listed Companies", which was prepared and provided by the Stock Exchange of Thailand, Securities and Exchange Commission (SEC) and Federation of Thai Capital Market Organizations.

Before entering upon the meeting agendas procedure and in order to properly conduct the meeting, the Chairman had clarified the rules and practices for voting, voting and vote counting procedures for each of the meeting agenda voting procedure, 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, 2010 until December 31, 2010. 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, "Appointment of Directors Retired by Rotation"), 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, "Appointment of Directors Retired by Rotation", the shareholder shall vote for the appointment of individual director. The Company's staff will be correcting the voting ballots from the shareholders for vote counting and subsequently notify the resolution to the meeting.

(5) The meeting resolutions for each meeting agenda shall 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 (if any), the Chairman will inform the shareholders before the voting procedure of the particular agenda.

(6) 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.

(7) 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.

(8) 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 microphone by introducing oneself with the first name and last name, and whether he/she is a shareholder or proxy holder.

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

Agenda No. 1: Approval of the Minutes of the Shareholders' Annual General Meeting Year 2010

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 2010 with information presented as follows:

Background

The Company convened the Annual General Meeting of Shareholders Year 2010 on Monday, April 19, 2010 during 15:30 hrs. to 17:00 hrs. at the Plaza Athenee 1, 2nd Floor, Plaza Athenee Bangkok – A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the meeting which had been published in the Company's website and forwarded in advance to the 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 2010 be approved by the shareholders' meeting accordingly.

Mr. Basant Kumar Dugar, shareholder with meeting attendance registration no. 276, made a request to the Company to distribute copies of Minutes of the Annual General Meeting of Shareholders to the attending shareholders. The Company shall distribute the minutes as requested. In adherence to good corporate governance principles, the Company shall send the minutes to every shareholder, both attending and unattended shareholders, as well as the Stock Exchange of Thailand and shall publish the minutes on the Company website within 14 days after the meeting.

Mr. Sakchai Sakulsrिमontree, shareholder with meeting attendance registration no. 207, made a request to the Company to attach postage paid envelope with the Invitation to the Annual General Meeting for submission of the request form for hard copy of the Annual Report. The Company shall do as suggested in the following 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.

The Shareholders' Meeting has considered and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders Year 2010 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	218,633,413	0	0
Percentage (%)	100	0	0

During the voting of this agenda, there were 337 shareholders attending the meeting, holding a total of 218,633,413 shares or 62.4667 percent of all the issued shares with voting right.

Agenda No. 2: Acknowledgement of the Report of the Board of Directors on the Operating Results of Year 2010

Mr. Somkiart Limsong, Chairman of the Board, presented the Report of the Board of Directors on the operating results and financial status, including reports and information of the Company and its affiliated companies during past year 2010, which have been published within the Annual Report Year 2010 and disseminated on the Company's website and forwarded to every shareholder in advance in CD-ROM format along with the meeting invitation. The Chairman assigned Mr. Kraisi Sirirungsi, Chief Executive Officer, to briefly report to the shareholders on the operating results of the past year 2010 which was considered satisfactory with the continuous growth of net earnings higher than the previous year despite the political and economic crisis. The Company and its affiliated companies had total revenue of Baht 8,934.23 million with net earnings of Baht 674.66 million or net earnings per share of Baht 1.93. In comparison with year 2009, the revenue and the net earnings increased by Baht 3,565.37 million and Baht 20.05 million or an increase of 66.41 and 3.06 percent, respectively. In 2010, the Company posted its highest net earnings ever in 26 years since it was founded back in 1985, having revenue proportion from the sales of coal and ethanol accounting for 91.49 percent and 8.51 percent, respectively, and net earnings proportion from the coal business accounting for 117.44 percent and net loss proportion from ethanol business accounting for 17.44 percent. Furthermore, the Company received the Best Performance Award in the 1st Quartile (listed companies categorized within the top 25 percent) from the SET Awards 2010 of the Stock Exchange of Thailand.

From the coal business which was the Company's core business in 2010, the total revenues were Baht 8,017.21 million, an increase of Baht 3,534.61 million from the previous year or 78.85 percent increase. The net income was Baht 1,258.16 million, an increase of Baht 434.01 million from the previous year or 52.66 percent increase. The Company currently had a total of two operating coal mines in Indonesia, each with a production capacity of around 2 million metric tons per year. The remaining concession period for the first and second coal concession was approximately 20 years and 28 years, respectively. Nonetheless, the Company was actively seeking additional coal concession projects in order to enhance its coal business potential in the following years.

From the ethanol business which was the Company's second core business, the total revenues in 2010 were Baht 760.23 million, or an increase from the previous year by Baht 83.95 million or 12.41 percent and the net loss was Baht 94.52 million, a decrease from the previous year by Baht 302.40 million or 145.47 percent, with ethanol sales volume and price increased by 1.94 percent and 10.27 percent, respectively. However, the price of molasses, which was the main cost of ethanol production, has more than doubled resulting in the operating loss this year. The construction of the ethanol production plant with 200,000 liters per day capacity (Production Line No. 2) started in 2009, utilizing a multi-feed system allowing for various types of raw materials such as cassava, sugarcane, etc., and it is located adjacent to the existing ethanol production plant with 150,000 liters per day capacity (Production Line No. 1) in Suphanburi Province. Currently, the construction of the Production Line No. 2 has been completed and will start to produce ethanol commercially from the beginning of 2011. Both plants have been granted special investment promotion privileges according to the Investment Promotion Act, B.E. 2520 (1977). Accordingly, the ethanol production capacity has now reached 350,000 liters per day. The Company has planned to expand its ethanol production capacity corresponding to increasing demand for ethanol in the future.

The Company's overall financial status and liquidity were still considered satisfactory. The current ratio was at 1.44 times, but the total debt to total assets ratio was only 45.88 percent and the debt to equity ratio was only 84.76 percent.

Even though the political and economic crisis which occurred during year 2009 to 2010 has certainly impacted the Company along with other enterprises in the other industries, the Company's Board of Directors has endeavored to resolve the problem and manage the Company with prudence by adhering to the principles of good corporate governance, which has enabled the Company to overcome the obstacles and achieve good operating results. The Board of Directors shall also invest and develop the Company's business to achieve sustainable business growth and development 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. Kiarttisak Sawangkarn, shareholder with meeting attendance registration no. 213, inquired about the issues regarding ethanol business in which Mr. Kraisi Sirirungsi, Executive Chairman, clarified on each of the issues as follows.

(1) The construction of the new ethanol production line no. 2 with 200,000 liters per day production capacity has been completed and is now during the commissioning period.

(2) The Company had purchased 20,000 tons of cassava chips for the new plant commissioning. During 2011, both types of raw material (cassava chips and molasses) would be used. The Company had already prepared for a long term plan for the procurement of the cassava by having planted the cassava on the company's own land and also entering into contract farming with the farmers on cassava production, doubling the capacity every year.

(3) Currently, the price of molasses starts to reduce and therefore, the ethanol production line no.1 would continue to use the molasses as the raw material for the production of ethanol. As for the new ethanol production line no. 2, cassava chips would be used during the commissioning period. Afterward, whichever raw material that costs less shall be selected. Both plants would operate to their full production capacity as much as possible in order to reduce cost. As for the marketing issue, discussion and negotiation with a partner with marketing expertise are ongoing to help resolve this issue in long term, which is expected to be settled soon.

(4) Thai Agro Energy Public Co., Ltd. does not produce any electricity. As for the bio-fertilizer, about 2,000 tons were produced and being used at the company's own cassava plantation land plots to study and observe the production yield.

Colonel Puan Klaipong, shareholder with meeting attendance registration no. 167, inquired whether or not the Company had plan to increase the production capacity of coal or lignite which was the main business in Thailand.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that there are only a few coal or lignite deposits remaining in Thailand and no more sizeable deposit existing. Therefore, the Company went to invest in the coal mining projects in Indonesia for more than 10 years ago.

Mr. Basant Kumar Dugar, shareholder with meeting attendance registration no. 276, made the following suggestions and inquiries.

(1) The cash cycle significantly improved in the past year but the net profit margin did not improve in the same direction.

(2) The accounts receivable did not match with the accounts payable and it was suggested that they should be managed accordingly to gain more benefit in the credit aspect.

(3) The Company's assets should be reappraised as the current values are less than the actual values in order to benefit the Company in terms of finance and credit.

(4) The subsidiary companies should borrow capital from the parent company for investment or operation to help reduce the financial cost.

(5) Cash remaining from the operation should be invested elsewhere that can obtain higher return than cash deposit with the commercial banks with low interest rates.

Mr. Somkiart Limsong, Chairman of the Board, clarified on the first point that the cash cycle was only one of many factors affecting the net profit margin. There are several other surrounding factors that can impact the net profit margin. Accordingly, the net profit margin did not improve in the same direction as the cash cycle. For the second point, the Board of Directors would take such suggestion into consideration. On the third point concerning with the reappraisal of assets, the auditor was asked to clarify whether or not it would be possible and how the Company would benefit from this.

Ms. Kamontip Lertwitworatep, the auditor, clarified that the reappraisal of assets can be done according to the current accounting standard but it depends on consideration by the Board of Directors whether it would be appropriate. If the assets reappraisal were taken with increased values, then the depreciation would also increase and be accounted as expenses in the income statement for each year but may not be deducted for tax purpose and therefore the Company's tax payment would not be reduced.

Mr. Somkiart Limsong, Chairman of the Board, summarized that the reappraisal of assets could be done, depending on the consideration by the Board of Directors whether or not it would be beneficial to the Company's operation. As for the fourth point, the Company had already conducted such matter as suggested. For the fifth point, the Company had already considered investing the remaining cash in the repurchase agreement (REPO), particularly in the government bond, etc., which should earn higher return for the Company than cash deposit with the commercial banks.

Mr. Hungchai Akkavassakul, proxy holder from Mr. Supot Eurchailertkul with shareholder meeting attendance registration no. 329, suggested that Mr. Basant Kumar Dugar send his inquiries in English to the Company in advance prior to the shareholders' meeting in order for the Company to prepare and answer them in more details as some of his inquiries and suggestions could benefit the Company and other shareholders also.

Mr. Sakchai Sakulrimontree, shareholder with meeting attendance registration no. 207, inquired about some issues and concerns on the ethanol business, in which Mr. Somkiart Limsong, Chairman of the Board, and Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, made the following clarifications.

(1) Thai Agro Energy Public Co., Ltd. (Thai Agro) had suspended the IPO listing in the Stock Exchange of Thailand due to poor operating results. However, it might be reconsidered again when the operating results of Thai Agro becomes better.

(2) Thai Agro incurred operating loss in year 2010 and therefore, it could not pay out dividend to the shareholders. In the case of Thai Agro not able to maintain the required debt to equity ratio not exceeding 1.5 to 1, Thai Agro received a waiver from the lending bank for such requirement for the year ending December 31, 2010, due to the fact that the ethanol production line no. 2 had not received any revenue as the construction was not yet completed within year 2010.

(3) The allowance for diminution in inventory value of molasses as at end of year 2010 for Baht 1,346,507 was due to the fact that when using the average price of molasses in inventory as at end of year 2010 to calculate for the ethanol production, the value would be lower than the selling price of ethanol at the time. Accordingly, the allowance for such difference must be set to match with the anticipated selling price of ethanol.

Mr. Thanaprasert Pamornpairoj, shareholder with meeting attendance registration no. 303, requested the Company to send the Annual Report in hard copy format instead of the CD-ROM format as currently done.

Mr. Hungchai Akkavassakul, proxy holder from Mr. Supot Eurchailertkul with shareholder meeting attendance registration no. 329, stated that the Company should use the same standard; that is, for those shareholders who wished to receive the Annual Report in a hard copy must fill out the Request Form to inform the Company by facsimile or by mail, using the envelope provided by the Company. This option should be more appropriate and same standard for every shareholder.

The Shareholders' Meeting had acknowledged the report of the Board of Directors on the operating results of year 2010 as presented above.

Agenda No. 3: Approval of the Balance Sheets and Statements of Earnings for the year ended December 31, 2010

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, 2010, by assigning Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, to present the following information for consideration.

Background

Ms. Kamontip Lertwitworatop, certified public accountant no. 4377, of Ernst & Young Office Limited, has audited and certified the balance sheets and statement of earnings for the year ended December 31, 2010, of which have been published in the Annual Report Year 2010, Page 31-83 under the topic "Report of the Independent Auditor and Financial Statements", including the analysis on the financial status and operation results of the Company and affiliated companies for year 2010, 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 and supervised the said financial statements to 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 2010, Page 29 to 30.

Board of Directors' Opinion

The Board of Directors has considered that the Financial Statements of Year 2010 provide complete and adequate information on the financial status and operating results, in accordance with the accounting standards. Therefore, the above balance sheets and statements of earnings for the year ended December 31, 2010 are being proposed to the shareholders' meeting for its consideration and approval, which can be summarized as follows:

(A) Consolidated Financial Statements:

Description (Unit: Million Baht)	Balance Sheets as at December 31 st		Increase (Decrease)	
	2009	2010	Amount	%
Total Assets	4,350.55	5,882.62	1,532.07	35.22
Total Liabilities	1,491.39	2,698.73	1,207.34	80.95
Total Shareholders' Equity	2,859.16	3,183.89	324.73	11.36
Share Book Value–Bath per Share	6.88	7.50	0.62	8.98

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2009	2010	Amount	%
Total Revenues	5,368.86	8,934.23	3,565.37	66.41
Net Profit	654.61	674.66	20.05	3.06
Net Earnings per Share – Baht per Share	1.87	1.93	0.06	3.06

(B) Separate Financial Statements:

Description (Unit: Million Baht)	Balance Sheets as at December 31 st		Increase (Decrease)	
	2009	2010	Amount	%
Total Assets	1,853.36	2,067.16	213.80	11.54
Total Liabilities	183.44	373.10	189.66	103.39
Total Shareholders' Equity	1,669.92	1,694.06	24.14	1.45
Share Book Value–Bath per Share	4.87	4.84	0.07	1.47

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2009	2010	Amount	%
Total Revenues	1,472.63	2,058.09	585.46	39.76
Net Profit	365.18	374.15	8.97	2.46
Net Earnings per Share – Baht per Share	1.04	1.07	0.03	2.46

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2010 above.

Ms. Rungsima Rujiyanon, shareholder with meeting attendance registration no. 89, inquired about the income statement in which Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, clarified on each of the issues as follows.

(1) The service income is the revenue received from coal transport for customers. The right of coal income is the right to the fee that the joint venture partner rendering services to the subsidiary company in Indonesia according to the volume of coal produced and sold at USD 0.75 per ton. The joint venture partner had sold this right to its creditor. Subsequently, the Company purchased the right to the fee. Accordingly, the Company receives the fee income per volume of coal produced and sold by the subsidiary company at USD 0.75 per ton until the total coal volume of 15 million tons have been produced according to the purchased right.

(2) The executives' remunerations in the separate financial statements increased due to salary adjustments and annual bonus payments, which were normal increase according to operating results of each year. The executives' remuneration in the consolidated financial statements did not increase due to certain hiring of external personnel, which could be adjusted to match with the expansion or reduction of work for each year.

(3) The purchase price of land at Pakha mine included the value of lignite. After the Company mined and sold the lignite, depreciation for the value of lignite was written off for such land to match with the actual price of land.

(4) The provision for employee benefit is established according to the Thai Accounting Standard 19, which requires that the expert in insurance to assist on the calculations of provision amount for each year, which only apply for the permanent employees.

Mr. Kumpon Asavasiriviras, shareholder with meeting attendance registration no. 263, inquired about the coal business in which Mr. Kraisi Sirirungsi, Executive Chairman and Chief Executive Officer, clarified on each of the issues as follows.

(1) The activities for acquisitions of new coal mine resources of 50 million tons are still undertaken with a few memorandum of understanding already been signed.

(2) Looking at the operating results during the 1st quarter of 2011, it is anticipated that the Company should be able to achieve the target set for coal production and sales at 4.10 million tons this year 2011.

(3) PT. Singlurus Pratama is expected to develop additional coal deposit within their concession in the 4th quarter of 2011, which should add coal production capacity of 2 million tons per year within year 2013.

(4) The Company has already entered into the coal sales agreements in advance for approximately 50 percent of the production volume target in year 2011, with about 50 percent of coal remaining and available for sale. Accordingly, different coal quality and specifications are produced from our coal concessions. At certain period of time, the price of good quality coal may be high and certain times, the low quality coal may be sold at a lower price. The Company does not necessarily have to focus on the production volume. This could be seen that for certain years with the good quality coal, the revenues and profit were good even with a low sales volume.

Mr. Sakchai Sakulrimontree, shareholder with meeting attendance registration no. 207, inquired about the financial statement in which Mr. Somkiart Limsong, Chairman of the Board, and Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, clarified on each of the issues as follows.

(1) The LIBOR is the benchmark interest rate used in England and the SIBOR is used in Singapore. Currently, the 3-month LIBOR and SIBOR rates are about the same, not more than 0.3 percent per annum.

(2) If the parent company invests directly in the overseas business, management might be complicated and if there are any problems, the parent company would bear all the risk. In general, a subsidiary company would be set up for the investment with our staff sent to manage and oversee the operations. Also, the local joint venture partners can help with a supervision and advice on local issues and regulations. From the past experiences, the risks have been manageable and should be less than having the parent company directly invest in these projects.

(3) The parent company has established policy for the subsidiary companies having incurred net profit and retained earnings without additional investment requirement, to gradually pay out dividend to the parent company every quarter. Certain subsidiary companies could still pay out the dividend even when they have incurred loss or pay dividend higher than their net profit. This is because they might have retained earnings carried forward and cash higher than required by the operations and they should pay dividend to the parent company so that they do not have too much cash in hand. The cash or cash equivalent as appeared in the balance sheet as at end of 2010 for Baht 829 million had already been paid out as the dividend to the parent company at the beginning of 2011.

(4) The subsidiary company did not have the loss carried forward for tax deduction as expense as in year 2009 and the subsidiary company incurred net profit increase in year 2010. Therefore, the corporate income tax paid in 2010 was high, according to the tax law.

(5) The allowance for diminution in inventory value is part of the accounting method which considers the market price of coal that varies all the time. In 2009, the market price of coal increased; therefore, there was a reversal of the allowance. In 2010, the market price of coal decreased; therefore, there were additional allowance established.

(6) Coal mining operations and activities of the subsidiary companies in Indonesia are undertaken according to engineering principles and under control and supervision of the authorities, having no adverse impact from the earthquakes.

(7) The financial statements of the overseas subsidiary companies are based on foreign currencies and when consolidated, it must be translated into Thai Baht currency by comparing the foreign exchange rates at the closing of each financial period with the rates at the time of investment by the Company. The difference will be booked within the “difference from the translation of financial statements” transaction. Such transactions are still unrealized.

Mr. Kiarttisak Sawangkarn, shareholder with meeting attendance registration no. 213, requested the Company to send the Annual Report in hard copy format along with the Meeting Invitation for the following years, similar to the request made earlier by Mr. Thanaprasert Pamornpairoj.

Mr. Somkiart Limsong, Chairman of the Board, clarified that this matter should be treated with the same standard as other listed companies whereby the shareholder is asked to fill out and send the request form for the Annual Report in hard copy by facsimile or by mail using provided envelope and the Company shall promptly send the Annual Report to the shareholder as requested.

Mr. Samart Sae-Ung, shareholder with meeting attendance registration no. 211, suggested that since the operating results of the ethanol business incurred a loss, the Company's executives were requested to pay attention and manage the risks better for the following years.

Mr. Kiarttisak Sawangkarn, shareholder with meeting attendance registration no. 213, stated that the Government has established ethanol pricing formula based on the cost plus method and therefore, if Thai Agro Energy Public Co., Ltd. sets its ethanol selling price based on the cost plus method, then there should not be any operating loss incurred. He requested for clarification on this matter.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the ethanol pricing based on the cost plus method is the reference price established by the Government but there is no control regulation on the ethanol pricing. The actual selling price of ethanol in the market depends on the price negotiation between the buyer and the seller, which is normally lower than the reference price. This was due to the fact that there is an excess supply of ethanol and therefore, the buyer has more bargaining power than the seller who must sell the ethanol to survive in the business.

Ms. Maliwan Jitthreeyarttum, shareholder with meeting attendance registration no. 252, suggested that since the ethanol business using cassava and molasses incurred operating loss, the Company should turn to bio-diesel business by using the jatropa as the raw material, which should have better price than the ethanol.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that bio-diesel business is a different type of business. As for the raw materials for the ethanol production, the Company had already considered other raw materials besides the cassava and molasses. Accordingly, the Company shall use the raw materials that are inexpensive in order to produce and sell the ethanol with 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 has considered and, by the majority, resolved to approve the balance sheets and statements of earnings for the year ended December 31, 2010 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	218,653,501	500	0
Percentage (%)	99.9998	0.0002	0

During the voting of this agenda, there were 346 shareholders attending the meeting, holding a total of 218,654,001 shares or 62.4726 percent of all the issued shares with voting right.

Agenda No. 4: Approval of 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 2010. The Chairman presented the following information for consideration.

Background

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 10 percent.". Accordingly, the Company has already satisfied the statutory reserve level according to the governing laws, therefore, the Company shall not have to appropriate the net profit of year 2010 as legal reserve but may appropriate as other general 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 legal provisions and the net loss carried forward (if any).

Board of Directors' Opinion

According to the operating results of the Company in year 2010, the net profit based on separate financial statements was Baht 374,147,586.69 or a net profit of Baht 1.07 per share, calculated from issued and paid-up shares of 350,000,000 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 2010 to set aside for general reserve of Baht 7,000,000 and for dividend payment to the shareholders of 350,000,000 shares at Baht 1.05 per share, for a total of Baht 350,000,000, having the following details.

Details of the Appropriation	Amount
Retained Earnings from previous year	516,788.94 Baht
<u>Plus</u> Net Earnings of Year 2010	374,147,586.69 Baht
Retained Earnings for Appropriation for Year 2010	374,664,375.63 Baht
<u>Less</u> • Appropriation for general reserve	7,000,000.00 Baht
• Appropriation for Interim Dividend Payment at Baht 0.50 per share, already approved by the Board of Directors and paid to the shareholders on November 17, 2010	175,000,000.00 Baht
• Appropriation for Dividend Payment to be approved for this period at Baht 0.55 per share	192,500,000.00 Baht
Earnings Carried Forward	164,375.63 Baht

Comparison of Dividend Payment to Net Earnings

The Shareholders will receive the dividend payment appropriated from the net earnings derived in year 2010 at Baht 1.05 per share or 98.22 percent of the net earnings. Accordingly, the Board of Directors had already approved for the interim dividend payment to the shareholders on November 17, 2010 at Baht 0.50 per share; therefore, there will be additional dividend remaining for the shareholders at Baht 0.55 per share to be paid on May 4, 2011. The Company has determined the name list of shareholders having right to receive the dividend for this period on March 16, 2011 and compile the name list according to Clause 225 of the Securities and Exchange Act using share registry book closing method, suspending share transfer on March 17, 2011. Accordingly, the 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, the shareholders will be subject to withholding tax for such dividend received according to the Revenue Code.

Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	2009	2010
Net Earnings	365,179,339.96 Baht	374,147,586.69 Baht
Number of Shares of Interim and Annual Dividend Payment	350,000,000 shares	350,000,000 shares
Total Dividend Payment per Share	1.00 Baht per share	1.05 Baht per share
• Interim Dividend	0.50 Baht per share	0.50 Baht per share
• Annual Dividend	0.50 Baht per share	0.55 Baht per share
Total Dividend Payment	350,000,000 Baht	367,500,000 Baht
Dividend Payment Ratio	95.84 percent	98.22 percent

The Board of Directors proposed for the dividend payment from the operating results of the Company in year 2010 at 98.22 percent of the net earnings, which is in line with the established dividend payment policy and the dividend payment is higher than previous year by 2.48 percent.

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

Mr. Sakchai Sakulsrimontree, shareholders with meeting attendance registration no. 207, inquired about the total amount of general provisions at the end of 2010 and their utilization.

Mr. Anun Louharano, Executive Director and Chief Financial Officer, clarified that the general provisions at the end of 2010 was Baht 429 million, totaling Baht 436 million with additional provisions of Baht 7 million in this year. With these provisions, the Company has invested on both coal and ethanol business expansion and the earnings shall be appropriated to shareholders as dividend payment afterward.

Mr. Samart Sae-Ung, shareholders with meeting attendance registration no. 211, suggested that the investment should be well managed to achieve higher earnings and that the appropriation of dividend payment would be increased 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, by the majority, resolved to approve the appropriation of earnings in year 2010 as follows.

(1) Approval of the appropriation of earnings to set aside for general reserve of Baht 7,000,000 (Seven million Baht), and

(2) Approval of the dividend payment to the shareholders at Baht 1.05 per share for a total of Baht 367,500,000 (Three hundred sixty seven million and five hundred thousand Baht). Accordingly, the Board of Directors had already approved for the interim dividend payment to the shareholders on November 17, 2010 at Baht 0.50 per share totaling Baht 175,000,000; therefore, there will be additional dividend remaining for the shareholders at Baht 0.55 per share, totaling Baht 192,500,000 and shall be paid on May 4, 2011. The numbers of votes are as follows.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	218,654,001	0	0
Percentage (%)	100	0	0

During the voting of this agenda, there were 346 shareholders attending the meeting, holding a total of 218,654,001 shares or 62.4726 percent of all the issued shares with voting right.

Agenda No. 5: Appointment of Directors Retired by Rotation and Appointment of Additional Directors

Mr. Somkiart Limsong, Chairman of the Meeting, proposed to the shareholders' meeting to consider approving the appointments of directors retired by rotation with information presented as follows:

Background

According to the Article No. 11 of the Company's Articles of Association, corresponding to the Paragraph 2, 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 2011, the following 5 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, (4) Mr. Visit Tantisunthorn, and (5) Mrs. Duangkamol Suchato.

Board of Directors' Opinion

The Board of Directors had considered and resolved to propose to the Shareholders' Meeting for consideration concerning the re-appointments of the five directors retired by rotation for another term of directorship, by which the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Positions
(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

The nomination process for the Company's directorship positions did not go through the Nomination Committee as it has not yet been established. Nevertheless, the Board of Directors has jointly considered and concluded that all of the five directors above possess the knowledge, experience and various expertise, which are considered 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, 2010 through December 31, 2010. However, there were no shareholders 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 the five persons being proposed for the director positions, including descriptions of independent director and qualifications for becoming the independent director, as well as performance as the Company's director during the past years, according to details attached with documents which had been forwarded to every shareholder in advance together with the meeting invitation and disseminated on the Company's website, having details summarized as follows.

(1) Brief Curriculum Vitae and Information of Mr. Kraisi Sirirungsi being proposed as the Director

Name and Surname: Mr. Kraisi Limsong

Current Positions: Director, Executive Chairman, and Chief Executive Officer

Nationality: Thai **Age:** 61 years

Address: 144/101 Moo 11, Talingchan, Talingchan, Bangkok

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, Thailand
National Defence College Year 1999, Class 4212

Period of Directorship: Holding Chairman of the Board since 1985 until present for total of 26 years.

Meeting Attendance of the Past Year: Attended 5 of 6 Board of Directors' Meetings

Attended 12 of 12 Board of Executive Directors' Meetings

Shareholding in the Company as at December 31, 2010: 6,100,000 shares or 1.74 percent of shares with voting right

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	7 companies	None

Work Experience:

2008-Present:	Commissioner, PT. Singlurus Pratama, (Subsidiary)
2007-Present:	Vice Chairman, Thai Agro Energy Pcl. (Subsidiary)
1997-Present:	Chairman, Lanna (Singapore) Pte. Ltd. (Subsidiary)
2003-Present:	Commissioner, PT. Lanna Harita Indonesia, (Subsidiary)
2004-Present:	Commissioner, PT. Citra Harita Mineral, (Subsidiary)
2006-Present:	President Commissioner, PT. Lanna Mining Services, (Subsidiary)
1996-Present:	Director, United Bulk Shipping Pte. Ltd. (Associated Company)
2003-2007:	Executive Chairman and Director, Thai Agro Energy Public Co., Ltd. (Subsidiary)
1998-2006:	President Director, PT. Lanna Harita Indonesia (Subsidiary)

(2) Brief Curriculum Vitae and Information of Mr. Suroj Subhasavasdikul being proposed as the Director

Name and Surname: Mr. Suroj Subhasavasdikul

Current Positions: Director and Executive Director **Nationality:** Thai **Age:** 68 years

Address: 39 Sarin Park Village, Soi Ratchada 66, Ratchadapisek, 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 26 years

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

Attended 11 of 12 Board of Executive Directors' Meetings

Shareholding in the Company as at December 31, 2010: 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	3 companies	None

Work Experience:

2006-Present: Vice Chairman, Thai Agro Energy Public Co., Ltd. (Subsidiary)

1997-Present: Director, Lanna (Singapore) Pte. Ltd. (Subsidiary)

1996-Present: Director, United Bulk Shipping Pte. Ltd. (Associated Company)

2004-January 27, 2011: Independent Director, Royal Porcelain Plc.

1997-2002: Executive Chairman and Managing Director of Management, Karat Sanitaryware Public Co., Ltd.

1994-2001: Director, Gulf Electric Public Co., Ltd.

1969-1999: Last position: Executive Director and Deputy Managing Director (Project and Engineering Division), Siam City Cement Public Co., Ltd.

(3) Brief Curriculum Vitae and Information of Mr. Vanchai Tosomboon being proposed as the Director

Name and Surname: Mr. Vanchai Tosomboon

Current Positions: Director **Nationality:** Thai **Age:** 62 years

Address: 95 Wattananivej, Sutthisan Winitchai Road, Samsen Nok, Huai Khwang, Bangkok 10310

Education: Master in Business Management, Asian Institute of Management
Bachelor of Law, Thammasat University

Director Accreditation Program: Director Certification Program (DCP) Class 7/2001

Other Programs: 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 12 years

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

Shareholding in the Company as at December 31, 2010: Holding 402,000 shares or 0.11 percent of all shares with voting right

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

Director/Executive Position 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 Executive Vice President, Siam City Cement Public Co., Ltd.	2 companies	None

Work Experience:

2005-Present: Director, Royal Porcelain Public Co., Ltd.

2004-Present: Director and Executive Vice President, Siam City Cement Public Co., Ltd.

2002-Present: Director, Conwood Co., Ltd.

1999-2005: Chairman of the Board, Karat Faucet Co., Ltd.

2004-2005: Chairman of Executive Board, Royal Porcelain Public Co., Ltd.

1999-2004: Executive Vice President (Subsidiaries), Siam City Cement Public Co., Ltd.

1999-2004: Managing Director and Chief Executive Officer, Royal Porcelain Public Co., Ltd.

1999-2004: Managing Director, Diamond Roofing Tiles Public Co., Ltd.

(4) Brief Curriculum Vitae and Information of Mr. Visit Tantisunthorn being proposed as the Director

Name and Surname: Mr. Visit Tantisunthorn

Current Position: Director and Executive Director

Nationality: Thai **Age:** 52 years

Address: 303/1 Sukhumvit 49 (Klang), Khlong Tan Nuea, Vadhana, Bangkok

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

Director Accreditation Program: Director Certification Program (DCP) Class 17/2003

Other Programs: The National Defence Course for the Join State-Private Sectors.
Thailand National Defence College Year 2004

Period of Directorship: Holding Director Position since 2000 until present for total of 11 years.

Meeting Attendance of the Past Year: Attended 5 of 6 Board of Directors' Meetings

Attended 8 of 12 Board of Executives' Meetings

Shareholding in the Company as at December 31, 2010: Holding 4,287,000 shares or 1.22 percent of all shares with voting right

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

Director/Executive Position 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:

2006-2009: Director, IRPC Plc.

2005-2009: Chairman, Royal Porcelain Plc.

2001-2009: Director, Tippaya Insurance Plc.

2001-2009: Secretary General, Government Pension Fund

1998-2001: Last position: Deputy Chairman, Grammy Entertainment Plc.

1992-1998: Senior Vice President, Regional Director
American International Assurance Co., Ltd.

1984-1992: Director-Loan Department Tisco Finance Plc.

(5) Brief Curriculum Vitae and Information of Mrs. Duangkamol Suchato being proposed as the Director and Independent Director

Name and Surname: Mrs. Duangkamol Suchato

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

Nationality: Thai **Age:** 65 years

Address: 31/3 Soi Methi Niwet, Sukhumvit 24, Khlong Tan, Khlong Toei, Bangkok 10110

Education: B.A. (Accounting), Thammasart 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 4 years.
Holding Audit Committee Member Position since 2007 until preset for total of 4 years

Meeting Attendance of the Past Year: Attended 6 of 6 Board of Directors' Meetings
Attended 11 of 11 Audit Committee's Meetings

Shareholding in the Company as at December 31, 2010: Holding 120,000 shares or 0.03 percent of all shares with voting right

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

Director/Executive Position 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:

2007-January 27, 2011: Director, Independent Director, Royal Porcelain Public Co., Ltd.

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

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

1970-1999: Last Position: Director, Executive Director and Assistant Managing Director, Siam City Cement Plc.

1968-1969: Tutor, Faculty of Commerce and Accounting, Thammasart 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.

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 Director Mrs. Duangkamol Suchato
Shareholding in Company <ul style="list-style-type: none"> • Number of Shares • Proportion of All Shares with Voting Right (%) 	<p>120,000</p> <p>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	
(1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary	No
(2) Being professional service provider (such as auditor, legal advisor)	No
(3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size.	None

The Chairman provided opportunity for the shareholders to express opinion and make inquiry or recommendation before the voting of this agenda.

Colonel Puan Klaipong, shareholders with meeting attendance registration no. 167, inquired that whether or not Mrs. Duangkamol Suchato would be disqualified for the Independent Director position due to holding 120,000 shares of the Company.

Mr. Somkiart Limsong, Chairman of the Board, clarified that Mrs. Duangkamol Suchato holds 120,000 shares of the Company, accounting for 0.03 percent of total number of shares with voting right. This is not above the minimum requirement of the Securities and Exchange Commission (SEC). Therefore, Mrs. Duangkamol Suchato is not disqualified for the Independent Director position in any way.

Voting Procedure

The resolution for this meeting agenda will be based on the majority votes from all the votes of shareholders attending the meeting 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 there was four directors retired by rotation and also held shares in the Company, including (1) Mr. Kraisi Sirirungsi, holding 6,100,000 shares; (2) Mr. Vanchai Tosomboon, holding 502,000 shares; (3) Mr. Visit Tantisunthorn, holding 4,287,000 shares and (4) Mrs. Duangkamol Suchato, holding 120,000 shares. They would not exercise voting right or would abstain from this Agenda due to direct interest even though the law and regulation of the Company do not prohibit them from casting their votes in the appointment of director on behalf of themselves.

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

(1) The shareholders' meeting, by the majority, resolved to appoint Mr. Kraisi Sirirungsi to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	212,106,001	448,000	6,100,000
Percentage (%)	97.0053	0.2049	2.7898

(2) The shareholders' meeting, by the majority, resolved to appoint Mr. Suroj Subhasavasdikul to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	218,206,001	448,000	0
Percentage (%)	99.7951	0.2049	0

(3) The shareholders' meeting, by the majority, resolved to appoint Mr. Vanchai Tosomboon to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	217,704,001	448,000	502,000
Percentage (%)	99.5655	0.2049	0.2296

(4) The shareholders' meeting, by the majority, resolved to appoint Mr. Visit Tantisunthorn to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	213,918,501	448,500	4,287,000
Percentage (%)	97.8343	0.2051	1.9606

(5) The shareholders' meeting, by the majority, resolved to appoint Mrs. Duangkamol Suchato to be the Director and Independent Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	218,233,501	300,500	120,000
Percentage (%)	99.8077	0.1374	0.0549

During the voting of this agenda, there were 346 shareholders attending the meeting, holding a total of 218,654,001 shares or 62.4726 percent of all the issued shares with voting right.

Agenda No. 6: Consideration for the Remuneration for the Directors

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider determining the remunerations for the Directors with information presented as follows:

Background

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 for the 15 directors, with the Chairman receiving Baht 60,000 per month and the other 14 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 past year 2010, the Annual General Meeting of Shareholders Year 2010 resolved to approve the annual remunerations for 13 Directors, totaling Baht 4,350,000, using the same basis as every past year by which 2 parts are given to the Chairman of the Board at Baht 600,000; 1.5 parts to the Chairman of the Board of Executive Directors at Baht 450,000; and 1 part to 11 Directors at Baht 300,000 each person.

(2) The remunerations for other Committees, in addition to (1) are as follows:

(2.1) The Audit Committee, comprising of 4 members, each receives fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other 3 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 2010, Page No. 109 to 111 under the topic "Shareholding Structure and Management", which has been disseminated on the Company's website and forwarded to every shareholder along with the meeting invitation.

(2.2) The Company has not established the Nomination Committee and Remuneration 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 2010 have been disclosed in the Annual Report Year 2010, Page 132 under the topic "Shareholding Structure and Management", 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 2011 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 2011, totaling Baht 12,060,000 per year, an increase from year 2010 of Baht 2,250,000 or 22.94 percent, having details as follows:

(1) The Board of Directors, comprising of 15 Directors, shall receive remunerations totaling Baht 11,520,000 per year, an increase from year 2010 of Baht 2,250,000 or 23.69 percent, having details as follows:

(1.1) Fixed monthly remuneration for the 15 Directors, with the Chairman of the Board receiving Baht 60,000 per month and the other 14 Directors receiving Baht 30,000 per month each, totaling Baht 5,760,000 per year, which is based on the same basis as of the remuneration paid in 2010.

(1.2) Annual remuneration for year 2011 for 15 Directors totals Baht 6,600,000, using the same basis as year 2010, by which 2 parts are given to the Chairman of the Board at Baht 800,000; 1.5 parts to the Chairman of the Executive Board at Baht 600,000; and 1 part to each of the 13 directors at Baht 400,000. The table below shows a comparison with the annual remuneration paid in 2010.

Description (Unit: Baht per Person per Year)	Directors' Annual Remuneration						
	Year 2010		Year 2011		Increase		
	Person	Baht per Year	Person	Baht per Year	Person	Amount	%
Chairman of the Board	1	600,000	1	800,000	-	200,000	33.33
Executive Chairman	1	450,000	1	600,000	-	150,000	33.33
Directors, each receiving	11	300,000	13	400,000	2	100,000	33.33
Total annual remuneration	13	4,350,000	15	6,600,000	2	2,250,000	51.72

The Directors' annual remuneration for year 2011 increased from 2010 by Baht 2,250,000 or 51.72 percent due to the fact that the number of Directors increases from 13 persons to 15 persons and the previous Directors' annual remuneration has not been adjusted since year 2009. In addition, the Board of Directors has managed the Company which has grown with good operating results during the past years, particularly during the past year 2009 to 2010 in spite of the political and economic crisis having impact throughout. Nonetheless, the Company's operating results were considered to be quite satisfactory and steadily improved until the Company has received the Best Performance Award in the 1st Quartile (listed companies categorized within the top 25 percent) from the SET Awards 2010 by the Stock Exchange of Thailand.

(2) The Audit Committee consisting of 4 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 3 Audit Committee Members receiving Baht 10,000 per month per person, totaling Baht 540,000 per year, which is based on the same basis as of the remuneration paid in 2010.

Criteria and Proposal of Remuneration

The above remuneration proposed above did not go through the remuneration committee as the Company has not yet established the remuneration committee. Nonetheless, the determination of Directors' remuneration above has been considered and compared with references from the same industrial sector, including the business size, business expansion and operating results of the Company, and it was deemed appropriate to establish the Directors' remuneration as proposed above. The table below shows the comparison of Directors' remunerations of the listed companies for year 2009 as published by the Stock Exchange of Thailand.

(a) The comparison of the Chairman and Director's remunerations

Description (Unit: Baht per Person per Year)	Chairman's Remuneration			Director's Remuneration excluding Chairman of the Board		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed Companies in Energy & Infrastructure Sector Year 2009	1,221,271	84,000	3,741,024	1,063,485	123,750	3,700,813
Listed Companies with total profits of million Baht 500-<1,000 in Year 2009	1,831,611	245,000	6,638,000	921,791	119,779	4,277,778
Lanna Resources Pcl. Only - Remuneration in Year 2009-2010	1,320,000			670,715	660,000	810,000
- Remuneration in Year 2011	1,520,000			774,286	760,000	960,000

(b) The comparison of Audit Committee Chairman's Remuneration and Audit Committee Member's Remuneration

Description (Unit: Baht per Person per Year)	Audit Committee Chairman's Remuneration			Audit Committee Member's Remuneration excluding Audit Committee Chairman		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed Companies in Energy & Infrastructure Sector Year 2009	298,179	180,000	694,575	252,984	120,000	694,575
Listed Companies with total profits of million Baht 500-<1,000 in Year 2009	249,393	40,000	600,000	304,904	33,333	1,633,333
Lanna Resources Pcl. Only - Remuneration in Year 2009-2011	180,000			120,000		

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with such determination of remunerations for the directors above.

Mr. Samart Sae-Ung, shareholder with meeting attendance registration no. 211, suggested that after the shareholders approve the remunerations for the directors as proposed above, it was requested that the Board of Directors would manage the businesses well without incurring any loss to make the Company more profitable.

Mr. Thanaprasert Pamornpairoj, shareholder with meeting attendance registration no. 303, inquired about which operating year that the above proposed directors' remunerations was based upon or whether it was based on a projection.

Mr. Somkiart Limsong, Chairman of the Board, clarified that the directors' remunerations proposed above were based on the operating results from year 2010 and the operating results of year 2011 would be considered during year 2012, overlapping for every year.

Mr. Sakchai Sakulsrimontree, shareholder with meeting attendance registration no. 207, suggested that the foreign directors should attend every Board of Directors' Meeting and requested that the Risk Management Committee be more attentive and helps manage the risks involving the ethanol business so not to incur any operating loss as in the past year.

Mr. Somkiart Limsong, Chairman of the Board, clarified that, as already explained last year, the directors' duties were not only confined within the board meeting but could give various advices without holding a meeting. As for the operating loss incurred by the ethanol business during the past year, it was due to the significant price increase of the raw material, which was beyond our control. Nonetheless, the Board of Directors shall try to manage the business as best as possible to achieve high profit as anticipated by the shareholders.

Mr. Basant Kumar Dugar, shareholder with meeting attendance registration no. 276, suggested in summary that the remuneration for the Chief Executive Officer (CEO) should also be considered based on the operating results of each year. Accordingly, the Company had been doing as recommended already.

Voting Procedure

The resolution for this meeting agenda shall be based on two-third of all votes from shareholders attending the meeting and casting their votes. The Chairman informed the meeting that there were 8 directors holding shares in the Company that would abstain from voting or had no right to vote in this agenda due to direct interest; including (1) Mr. Somkiart Limsong holding 19,041,640 shares; (2) Mr. Paul Heinz Hugentobler holding 181,400 shares (absent from today's meeting); (3) Mrs. Duangkamol Suchato holding 120,000 shares; (4) Mr. Vanchai Tosomboon holding 502,000 shares; (5) Mr. Kraisi Sirirungsi holding 6,100,000 shares; (6) Mr. Visit Tantisunthorn holding 4,287,000 shares; (7) Mr. Pilas Puntakosol holding 150,000 shares; and (8) Mr. Anun Louharanoo holding 590,550 shares.

The Shareholders' Meeting considered and by the majority, resolved to approve the remunerations for the Directors for year 2011, having details as follows.

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

(1.1) Fixed monthly remuneration, with the Chairman of the Board receiving Baht 60,000 per month and the Directors receiving Baht 30,000 per month each.

(1.2) Annual remuneration for year 2011 which is paid once a year, using the same basis as year 2010, by which 2 parts are given to the Chairman of the Board at Baht 800,000; 1.5 parts to the Chairman of the Executive Board at Baht 600,000; and 1 part to each of the Directors at Baht 400,000.

(2) The Audit Committee shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 15,000 per month and the Audit Committee Members receiving Baht 10,000 per month per person. The numbers of votes are as follows:

Voting Results	Approved	Disapproved	Abstained
Number of Votes	187,860,001	2,000	30,791,190
Percentage (%)	85.9169	0.0009	14.0822

During the voting of this agenda, there were 346 shareholders attending the meeting, holding a total of 218,654,001 shares or 62.4726 percent of all the issued shares with voting right.

Agenda No. 7: Appointment of the Auditor and Determination of the 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 2011 with supporting information presented as follows.

Background

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 Ms. Kamontip Lertwitworatep, certified public accountant no. 4377, Mrs. Saifon Inkaew, certified public accountant no. 4434, or Mr. Wichart Lokatekrawee, certified public accountant no. 4451 of Ernst & Young Office Limited, 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 2011, and for the approval of the audit fee for year 2011 at Baht 1,000,000, which is the same as the past year and 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 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 Ernst & Young Office Limited from the following name list to be the financial auditor for the year 2011 with the yearly audit fee of Baht 430,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,000,000.

(1) Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 (used to be the auditor signing in the Company's financial statements year 2008 to 2010) and/or,

(2) Mrs. Saifon Inkaew, certified public accountant no. 4434 (used to be the auditor signing in the Company's financial statements for 5 years from 2003 to 2007) and/or,

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

Supporting Information

(1) The proposed audit fee for year 2011 at Baht 1,000,000 above is the same as audit fee paid in year 2010, having no change in the audit fee for year 2008 to 2011.

(2) Thai Agro Energy Public Co., Ltd., a subsidiary company in Thailand, also engages the auditor from the Ernst & Yong Office Limited, having the audit fee for year 2011 at Baht 930,000, an increase from year 2010 by Baht 130,000 or 16.25 percent, which are in line with increased amount of work from the additional ethanol production plant (production line no. 2) with 200,000 liters per day of production capacity. The audit fee has not been changed for three years (from year 2008 to 2010).

(3) During year 2010, 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 auditor proposed above has 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 auditor proposed above has been endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed Ernst & Young Office Limited as the Company's financial auditor for the past 12 years since 1999 to 2010. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by not using the same financial auditor consecutively for more than 5 years.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry or suggestion before beginning with the voting procedure of this agenda.

Mr. Samart Sae-Ung, shareholder with meeting attendance registration no. 211, requested that the auditor to keep the audit fee the same at Baht 1 million for subsequent years.

Mr. Basant Kumar Dugar, shareholder with meeting attendance registration no. 276, stated that the auditor should be requested to undertake additional duties such as providing advice on finance or cost, etc.

Mr. Somkiart Limsong, Chairman of the Board, clarified in summary that it would not be appropriate to request the auditor to carry out other tasks as the auditor might not have the expertise in such field and might be in conflict with the principle of independence of the auditor. As for other advisory services such as finance, a financial advisor with specific expertise should be hired instead.

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 Ms. Kamontip Lertwitworatep, certified public accountant no. 4377; and/or Mrs. Saifon Inkaew, certified public accountant no. 4434; and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, of Ernst & Young Office Limited; one or the other to be the Company's financial auditor for the year 2011 with a yearly audit fee of Baht 430,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,000,000 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	218,579,301	74,700	0
Percentage (%)	99.9658	0.0342	0

During the voting of this agenda, there were 346 shareholders attending the meeting, holding a total of 218,654,001 shares or 62.4726 percent of all the issued shares with voting right.

Agenda No. 8: Consideration of Other Matters

Mr. Somkiart Limsong, Chairman of the Board, provided opportunity for the shareholders to make inquiries or recommendations the Board of Directors with regard to the management and business operation of the Company (if any).

Mr. Kumpon Asavasiriviras, shareholder with meeting attendance registration no. 263, inquired about with the amount of investment capital required for the additional acquisitions of coal mine projects, whether or not the Company had sufficient capital for such investment, and whether or not there would be capital increase from the shareholders.

Mr. Somkiart Limsong, Chairman of the Board, clarified that the acquisition of additional coal mine projects were during the investment feasibility study period, which basically depend on the completeness of such coal deposits. If the coal reserves are high, the investment capital would also be high but if the coal reserves are low, then the investment capital would be lower accordingly. As this time, it could not be fully assessed as to how much investment capital would be required. Also, it could not be assessed whether or not the increase of capital would be needed. However, the Company would consider sourcing capital from its operation and borrowing first.

Mr. Thanaprasert Pamornpairoj, shareholder with meeting attendance registration no. 303, suggested that for the shareholders' visiting trip to the Ayutthaya Coal Center, that if the number of shareholders are not that many, the trip should be combined into one same trip. As for the ethanol business, which incurred operating loss due to high price of raw material, he inquired whether or not the plant could stop ethanol production temporarily or produce less ethanol.

Mr. Somkiart Limsong, Chairman of the Board, clarified that if the number of shareholders wishing to visit the Ayutthaya are low, then the Company would take them in one same trip. As for the ethanol business, even though the company might incurred operating loss but as long as the company still has decent cash flow, the ethanol production should continue. However, if the loss becomes significant and there is a lack of cash flow, the company must consider halting part of the business or temporarily stop the operation depending on the situation and timing.

Mr. Sakchai Sakulrimontree, shareholder with meeting attendance registration no. 207, requested the Company to arrange and provide the shareholders with more variety of food as the shareholders have different taste for food, in which the Company shall consider this matter accordingly.

Mr. Samart Sae-Ung, shareholder with meeting attendance registration no. 211, inquired about the work progress of new coal mine acquisitions in terms of percentage and how much more time it would take for the project assessment. In any case, he would like to request that the Company negotiate on purchase price for new coal mine acquisitions to be as low as possible.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the work had progressed substantially, having entered into several memorandum of understanding. At the moment, assessments on the potential of the coal deposits are being conducted but cannot say exactly how long this process would take. If fortunate, new coal mine project acquisition might be within the next 3 months. As for the capital increase from the shareholders, it would depend on the requirement in the future.

Mr. Kiarttisak Sawangkarn, shareholder with meeting attendance registration no. 213, suggested that the shareholders be taken to visit the ethanol business of the Thai Agro Energy Public Co., Ltd. in the subsequent years. As for the land purchase for cassava plantation for its own raw material, he viewed that the company had no expertise and should terminate this activity and turn to contract farming method instead, as it should be more appropriate, by either sell the land in possession or rent them in order to reduce the operating cost. The company does not possess adequate expertise in this matter and should not operate this on its own. It is considered high risk and might become a burden to the parent company in the future.

Mr. Basant Kumar Dugar, shareholder with meeting attendance registration no. 276, suggested that the Company should look to invest in other energy businesses with good potential and future such as solar or wind energy, etc.

Mr. Thanaprasert Pamornpairoj, shareholder with meeting attendance registration no. 303, recommended that when the Board of Directors considers any projects in the future, it would be better to focus on the business that the Company possesses skills or expertise.

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.

The meeting was closed at 19.10 hrs.

(Mr. Somkiart Limsong)
Chairman of the Meeting

(Mr. Anun Louharanoo)
Secretary to the Meeting

AGENDA NO. 2

ACKNOWLEDGEMENT OF THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2011

Background

The Report of the Board of Directors on the operating results of year 2011 including other information and reports of the Company during year 2011 have been printed in the Annual Report Year 2011 Page 3 under the topic “Report of the Board of Directors”, 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 2011 is being proposed to the shareholders’ meeting for its acknowledgement.

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.

AGENDA NO. 3

APPROVAL OF THE BALANCE SHEETS AND STATEMENTS OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2011

Background

Ms. Kamontip Lertwitworatep, certified public accountant no. 4377, of Ernst & Young Office Limited, has audited and certified the balance sheets and statement of earnings for the year ended December 31, 2011, of which have been published in the Annual Report Year 2011, Page 32 to 90 under the topic “Report of the Independent Auditor and Financial Statements”, including the analysis on the financial status and operation results of the Company and affiliated companies for year 2011, 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 2011, Page 30 to 31.

Board of Directors’ Opinion

The Board of Directors has considered that the Financial Statements of Year 2011 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, 2011 are being proposed to the shareholders’ meeting for its consideration and approval as presented above.

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.

AGENDA NO. 4

APPROVAL OF THE APPROPRIATION OF EARNINGS

Background

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.”. Accordingly, the Company has already satisfied the statutory reserve level according to the governing laws, therefore, the Company shall not have to appropriate the net profit of year 2011 as statutory reserve but may appropriate it 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 2011, the net profit based on separate financial statements was Baht 689,775,803.20 or a net profit of Baht 1.97 per share, calculated from the issued and paid-up shares of 350,000,000 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 2011 to set aside for general reserve of Baht 59,900,000 and for dividend payment to the shareholders of 350,000,000 shares at Baht 1.80 per share, for a total of Baht 630,000,000 having the following details.

Details of the Appropriation	Amount
Retained Earnings from previous year	164,375.63 Baht
<u>Plus</u> Net Earnings of Year 2011	689,775,803.20 Baht
Retained Earnings for Appropriation for Year 2011	689,940,178.83 Baht
<u>Less</u> • Appropriation for general reserve	59,900,000.00 Baht
• Appropriation for Interim Dividend Payment at Baht 0.80 per share, already approved by the Board of Directors and paid to the shareholders on November 16, 2011	280,000,000.00 Baht
• Appropriation for Dividend Payment to be approved for this period at Baht 1.00 per share	350,000,000.00 Baht
Earnings Carried Forward	40,178.83Baht

Comparison of Dividend Payment to Net Earnings

The Shareholders will receive the dividend payment appropriated from the net earnings derived in year 2011 at Baht 1.80 per share or 91.33 percent of the net earnings. Accordingly, the Board of Directors had already approved for the interim dividend payment to the shareholders on November 16, 2011 at Baht 0.80 per share; therefore, there will be additional dividend remaining for the shareholders at Baht 1.00 per share to be paid on May 2, 2012. The Company has determined the name list of shareholders having right to receive the dividend for this period on March 16, 2012 and compile the name list according to Section 225 of the Securities and Exchange Act using share register book closing method, suspending share transfer on March 19, 2012. Accordingly, the 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, the shareholders will be subject to withholding tax for such dividend received according to the Revenue Code.

Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	2011	2010
Net Earnings	689,806,344.20 Baht	374,147,586.69 Baht
Number of Shares of Interim and Annual Dividend Payment	350,000,000 shares	350,000,000 shares
Total Dividend Payment per Share	1.80 Baht per share	1.05 Baht per share
• Interim Dividend	0.80 Baht per share	0.50 Baht per share
• Annual Dividend	1.00 Baht per share	0.55 Baht per share
Total Dividend Payment	630,000,000 Baht	367,500,000 Baht
Dividend Payment Ratio	91.33 percent	98.22 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2011 at 91.33 percent of the net earnings, which is in line with the established dividend payment policy and the dividend payment is lower than previous year by 7.01 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.

AGENDA NO. 5

APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

Background

According to the Article No. 11 of the Company's Articles of Association, corresponding to the Paragraph 2, 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 2012, the following 5 directors are retired by rotation according to the Article No. 11 of the Company's Articles of Association; namely (1) Mr. Somkiart Limsong, (2) Mr. Padoong Techasarintr, (3) Mr. Paul Heinz Hugentobler, (4) Mr. Pilas Puntakosol, and (5) Mr. Anun Louharanoo.

Board of Directors' Opinion

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for consideration concerning the re-appointments of 5 directors retired by rotation for another term of directorship, by which the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Positions
(1) Mr. Somkiart Limsong	Director
(2) Mr. Padoong Techasarintr	Director and Independent Director
(3) Mr. Paul Heinz Hugentobler	Director
(4) Mr. Pilas Puntakosol	Director
(5) Mr. Anun Louharanoo	Director

Criteria and Nomination Procedure

Nomination process for the Company's directorship positions did not go through the Nomination Committee as it has not yet been established. Nevertheless, the Board of Directors has jointly considered and concluded that all of the 5 directors above possess the knowledge, capabilities, experience and various expertises, 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, 2011 through December 31, 2011. 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 the 5 persons being proposed for the director positions, including performance results as the Company's directors during the past years, 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 have voting right for the re-appointment of oneself due to a 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 2012.

- (1) Mr. Somkiart Limsong

- (2) Mr. Paul Heinz Hugentobler

- (3) Mr. Pilas Puntakosol

- (4) Mr. Anun Louharanoo

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

Name and Surname: Mr. Somkiart Limsong

Current Positions: Chairman of the Board, Director

Nationality: Thai

Age: 71 years

Address: 251 Sarasin Lane, Rajdamri Road, Lumpini Patumwan, Bangkok
10330



Education: M.B.A. Harvard University

Director Accreditation Program: Director Accreditation Program (DAP) Class 5/2003

Period of Directorship: Holding Director Position since 1985 until present for total of 27 years.

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

Shareholding in the Company as at December 31, 2011: 19,041,640 shares or 5.44 percent of shares with voting right

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:

1997 - Present: Chairman, Limsong Co., Ltd.

1994-2001: Chairman, Gulf Electric Public Co., Ltd.

1968-1999: Last position; Vice-Chairman of the Board, President, Executive Chairman, and Managing Director of Siam City Cement Public Co., Ltd.

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR AND INDEPENDENT DIRECTOR POSITIONS

Name and Surname: Mr. Padoong Techasarintr

Current Positions: Audit Committee Chairman, Director and Independent Director

Nationality: Thai

Age: 72 years

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

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

Period of Directorship: Holding Director Position since 1993 until present for total of 19 years

Meeting Attendance of the Past Year: Attended 6 of 6 Board of Directors' Meetings
Attended 9 of 9 Board of Audit Committee's Meetings

Shareholding in the Company as at December 31, 2011: 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		
5 companies	1. Independent Director and Audit Committee Member, Thai Nam Plastic Pcl. • Independent Director and Audit Committee Chairman, Thanulux Pcl. • Independent Director and Audit Committee Chairman, Textile Prestige Pcl. • Independent Director and Audit Committee Member, C.P. All Pcl. • Independent Director and Audit Committee Member, Kulthorn Kirby Pcl.	3 companies	None

Work Experience:

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

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

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

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

1991-Present: Independent Director/Audit Committee Member, Thai Nam Plastic Pcl.

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

1984-Present: Chairman, T K Wax Company Limited

1977-Present: Director, Thai Castor Oil Company Limited

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

Name and Surname: Mr. Paul Heinz Hugentobler



Current Positions: Director

Nationality: Swiss

Age: 63 years

Address: 898 Ploenchit Tower Floor 8F, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

Education:

- Harvard Business School International Senior Management Program
- Graduate School of Economics and Business of St. Gallen, Switzerland, Lic. Oec. HSG
- Swiss Federal Institute of Technology, Zurich B.Sc. in Civil Engineering

Period of Directorship: Holding Director Position since 2000 until present for total of 12 years

Meeting Attendance of the Past Year: Attended 2 of 6 Board of Directors' Meetings

Shareholding in the Company as at December 31, 2011: Holding 269,400 shares or 0.077 percent of all shares with voting right

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 of Siam City Cement Public Co., Ltd.	4 companies	None

Work Experience:

2004-Present: Director, Holcim Participations (Thailand) Ltd.
2001-Present: Member of the Executive Committee, Holcim Ltd.
2000-Present: Director, Siam City Cement Public Company Limited
1998-Present: Director, Holcim Capital (Thailand) Ltd.
1998-Present: Director, Thai Roc-Cem Ltd.

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

Name and Surname: Mr. Pilas Puntakosol



Current Positions: Director, Executive Director, Coal Business Director, and Authorized Director

Nationality: Thai

Age: 60 years

Address: 17/153 Moo 14, Tambon Bangpleeyai, Amphur Bangplee, Samutprakan 10540

Education: M.S. Finance, West Coast University, USA
B.S.I.E., New Mexico State University, USA

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

Period of Directorship: Holding Director Position since 1993 until present for total of 19 years.

Meeting Attendance of the Past Year: Attended 5 of 6 Board of Directors' Meetings

Attended 13 of 13 Board of Executive Directors' Meetings

Attended 12 of 12 Risk Management Committee's Meetings

Shareholding in the Company as at December 31, 2011: Holding 150,000 shares or 0.042 percent of all shares with voting right

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

Director/Executive Position 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:

2008-Present: President Director, PT. Singlurus Pratama (Subsidiary)

2006-Present: President Director, PT. Lanna Mining Services (Subsidiary)

2004-Present: President Director, PT. Citra Harita Mineral (Subsidiary)

2003-Present: President Director, PT. Lanna Harita Indonesia (Subsidiary)

1997-Present: Director, Lanna (Singapore) Pte. Ltd. (Subsidiary)

1996-Present: Director, United Bulk Shipping Pte. Ltd. (Associated Company)

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

Name and Surname: Mr. Anun Louharanoo
Current Position: Director, Executive Director, Chief Financial Officer, and Authorized Director
Nationality: Thai
Age: 59 years
Address: 95/81 Golden Lanna Village, Soi Ramkumhang 92, Ramkumhang Road, Sapansoong, Bangkok 10240
Education: B.A. (Accounting), Thammasat University
 B.A. (Law), Thammasat University



Director Accreditation Program:

- Director Accreditation Program (DAP) Class 1/2003
- Director Certification Program (DCP) Class 29/2003
- Audit Committee Program (ACP) Class 2/2004
- DCP Refresh Course Class 2/2006
- Improving the Quality of Financial Reporting (QFR) Class 2/2006
- Monitoring the Internal Audit Function (MIA) Class 1/2004
- Monitoring the System of Internal Control and Risk Management (MIR) Class 1/2007
- Role of compensation Committee Program (RCC) 7/2008
- Corporate Governance Workshop Board Performance Evaluation 2007

Period of Directorship: Holding Director and Independent Director Positions since 1985 until present for total of 27 years

Meeting Attendance of the Past Year: Attended 6 of 6 Board of Directors' Meetings
 Attended 13 of 13 Board of Executive Directors' Meetings
 Attended 12 of 12 Risk Management Committee's Meetings

Shareholding in the Company as at December 31, 2011: Holding 590,550 shares or 0.17 percent of all shares with voting right

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

Director/Executive Position 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	Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member Diamond Building Products Pcl.	6 companies	None

Work Experience:

2008-Present: Director, PT. Singlurus Pratama (Subsidiary)
 2006-Present: Commissioner, PT. Lanna Mining Services (Subsidiary)
 2005-Present: Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member, Diamond Building Products Pcl. (Formerly Diamond Roofing Tiles Pcl.)
 2004-February 28, 2011: Independent Director, Royal Porcelain Public Co., Ltd.
 2004-Present: Commissioner, PT. Citra Harita Mineral (Subsidiary)
 2003-Present: Director, Thai Agro Energy Public Co., Ltd.
 1998-Present: Director, PT. Lanna Harita Indonesia (Subsidiary)
 1997-Present: Director, Lanna (Singapore) Pte. Ltd. (Subsidiary)

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.

After having been appointed as the Independent Director with qualifications in paragraph (1) to (9), the Independent Director 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 Mr. Padoong Techarintr
Shareholding in Company <ul style="list-style-type: none"> • Number of Shares • Proportion of All Shares with Voting Right 	None None
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"> (1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary (2) Being professional service provider (such as auditor, legal advisor) (3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size. 	No No None

AGENDA NO. 6

CONSIDERATION FOR THE REMUNERATION OF DIRECTORS

Background

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 for the 15 directors, with the Chairman receiving Baht 60,000 per month and the other 14 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 past year 2011, the Annual General Meeting of Shareholders Year 2011 resolved to approve the annual remunerations for 15 Directors, totaling Baht 6,600,000, using the same basis as every past year by which 2 parts are given to the Chairman of the Board at Baht 800,000; 1.5 parts to the Chairman of the Board of Executive Directors at Baht 600,000; and 1 part to 13 Directors at Baht 400,000 each person.

(2) The remunerations for other Committees, in addition to (1) are as follows:

(2.1) The Audit Committee, comprising of 4 members, each receives fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other 3 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 2011, Page No. 112 to 114 under the topic “Shareholding Structure and Management”, which has been disseminated on the Company’s website and forwarded to every shareholder along with the meeting invitation.

(2.2) The Company has not established the Nomination Committee and Remuneration 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 2011 have been disclosed in the Annual Report Year 2011, Page 135 under the topic “Shareholding Structure and Management”, 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 2012 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 2012, totaling Baht 15,750,000 per year, an increase from year 2011 by Baht 2,850,000 or 22.09 percent, having details as follows:

(1) The Board of Directors, comprising of 15 Directors, shall receive remunerations totaling Baht 15,210,000 per year, an increase from year 2011 by Baht 2,850,000 or 23.06 percent, having details as follows:

(1.1) Fixed monthly remuneration for the 15 Directors, with the Chairman of the Board receiving Baht 60,000 per month and the other 14 Directors receiving Baht 30,000 per month each, totaling Baht 5,760,000 per year, which is based on the same basis as of the remuneration paid in 2011.

(1.2) Annual remuneration for year 2011, at the rate of 1.50 percent of the dividend paid from the operating results of year 2011, for 15 Directors totals Baht 9,450,000 using the same basis as year 2011, by which 2 parts are given to the Chairman of the Board at Baht 1,145,454; 1.5 parts to the Chairman of the Executive Board at Baht 859,095; and 1 part to each of the 13 directors at Baht 572,727. The table below shows a comparison with the annual remuneration paid in 2011.

Description (Unit: Baht per Person per Year)	Directors' Annual Remuneration					
	Year 2012		Year 2011		Increase	
	Person	Baht per Year	Person	Baht per Year	Amount	%
Chairman of the Board	1	1,145,454	1	800,000	345,454	43.18
Executive Chairman	1	859,095	1	600,000	259,095	43.18
Directors, each receiving	13	572,727	13	400,000	172,727	43.18
Total annual remuneration	15	9,450,000	15	6,600,000	2,850,000	43.18

The annual remuneration to be paid in year 2012 increases from 2011 by Baht 2,850,000 or 43.18 percent, due to the fact that the Board of Directors has managed the Company so that it has grown continuously with good operating results, especially in the past 2011 having net earnings of Baht 1,043.40 million, an increase from year 2010 by 54.66 percent, which was the highest since the Company's establishment in year 1985, despite adverse effects from the flood and the economic crisis.

(2) The Audit Committee consisting of four 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 three Audit Committee Members receiving Baht 10,000 per month per person, totaling Baht 540,000 per year, which is based on the same basis as of the remuneration paid in 2011.

Criteria and Proposal of Remuneration

The above remuneration proposed above did not go through the remuneration committee as the Company has not yet established the remuneration committee. Nonetheless, the determination of Directors' remuneration above has been considered and compared with references from the same industrial sector, including the business size, business expansion and operating results of the Company, and it was deemed appropriate to establish the Directors' remuneration as proposed above. The table below shows the comparison of Directors' remunerations of the listed companies for year 2010 as published by the Stock Exchange of Thailand.

(a) The comparison of the Chairman and Director's remunerations

Description (Unit: Baht per person per year)	Chairman's Remuneration			Directors' Remuneration excluding Chairman's		
	Average	Lowest	Highest	Average	Lowest	Highest
• Listed companies in Energy and Infrastructure sector in 2010	1,691,739	106,000	5,854,960	1,273,902	124,286	4,596,890
• Listed companies with income exceeding 10,000 million Baht in 2010	2,263,938	92,000	10,616,000	1,362,162	136,067	6,693,167
• Listed companies with net profit exceeding 1,000 million Baht in 2010	2,027,672	178,500	6,480,000	1,216,488	266,068	3,160,489
• Only Lanna Resources Public Co., Ltd.						
- Remuneration year 2010		1,320,000		670,715	660,000	810,000
- Remuneration year 2011		1,520,000		774,286	760,000	960,000
- Remuneration year 2012		1,865,454		953,182	932,727	1,219,095

(b) The comparison of Audit Committee Chairman's Remuneration and Audit Committee Member's Remuneration

Description (Unit: Baht per person per year)	Chairman's Remuneration			Members' Remuneration excluding Chairman's		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
• Listed companies in Energy and Infrastructure sector in 2010	272,466	50,000	729,304	216,812	45,000	729,304
• Listed companies with income exceeding 10,000 million Baht in 2010	526,385	40,000	5,000,000	374,311	26,667	3,086,667
• Listed companies with net profit exceeding 1,000 million Baht in 2010	479,524	40,000	3,560,000	365,892	23,333	3,086,667
• Only Lanna Resources Public Co., Ltd.						
- Remuneration year 2010-2012		180,000			120,000	

Voting Procedure

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

• Directors who are the shareholders according to the name list below 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 2012.

- (1) Mr. Somkiart Limsong
- (2) Mr. Paul Heinz Hugentobler
- (3) Mrs. Duangkamol Suchato
- (4) Mr. Vanchai Tosomboon
- (5) Mr. Kraisi Sirirungsi
- (6) Mr. Visit Tantisunthorn
- (7) Mr. Pilas Puntakosol
- (8) Mr. Anun Louharanoo

AGENDA NO. 7

APPOINTMENT OF THE AUDITOR AND DETERMINATION OF AUDIT FEE

Background

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 Ms. Kamontip Lertwitworatep, certified public accountant no. 4377, and/or Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451 of Ernst & Young Office Limited, 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 2012, and for the approval of the audit fee for year 2012 at Baht 1,000,000, which is the same as the past year and 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 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 Ernst & Young Office Limited from the following name list to be the financial auditor for the year 2012 with the yearly audit fee of Baht 430,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,000,000.

(1) Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 (used to be the auditor signing in the Company's financial statements year 2008 to 2011) and/or,

(2) Mrs. Saifon Inkaew, certified public accountant no. 4434 (used to be the auditor signing in the Company's financial statements for 5 years from 2003 to 2007) and/or,

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

Supporting Information

(1) The proposed audit fee for year 2012 at Baht 1,000,000 above is the same as audit fee paid in year 2010, having no change in the audit fee for year 2008-2012.

(2) Thai Agro Energy Public Co., Ltd., a subsidiary company in Thailand, also has engaged the auditor from the Ernst & Yong Office Limited, having the audit fee for year 2012 at Baht 975,000, which increased from year 2011 by Baht 45,000 or 4.84 percent, consisting of the audit fee for the annual financial statements at Baht 400,000, the review of interim financial statements of three quarters at Baht 125,000 per quarter, and the review of financial statements presented to the Board of Investment of Thailand (BOI) at Baht 200,000. This is in line with increased work due to the additional ethanol production plant no. 2 with 200,000 liters per day production capacity, which will be in operation in year 2012.

(3) During the past year 2011, 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 auditor proposed above has 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 auditor proposed above has been endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed Ernst & Young Office Limited as the Company's financial auditor for the past 13 years from 1999 to 2011. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by not using the same financial auditor consecutively for more than 5 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

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.



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, and thereafter the signed proxy is to be produced for legalization of the notary public once again to the official of the Royal Thai Embassy or Consulate or to an official entrusted to act on their behalf or to person capable of making a full legalization in accordance with the formalities of law of the relevant 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 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 and thereafter the signed proxy shall be produced for legalization of the notary public once again to the official of the Royal Thai Embassy or Consulate or to an official entrusted to act on their behalf or to a person capable of making full legalization in accordance with the formalities of law of the relevant 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. Adul Tantharatana, 178 Soi Pibulwattana 2, Rama 6 Rd., Kwang Samsennai, Phayathai, Bangkok 10400**

- **Mrs. Duangkamol Suchato, 31/3 Soi Methi Niwet, Sukhumvit 24, Khlong Tan, Khlong Toei, Bangkok 10110**

- **Mr. Anan Siripong, 4 Soi Meksawad, Sribomphen Road, Chongnonsi, Yannawa, Bangkok 10120**

(See attached curriculum vitae and information of the independent director 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 fingerprint. 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.

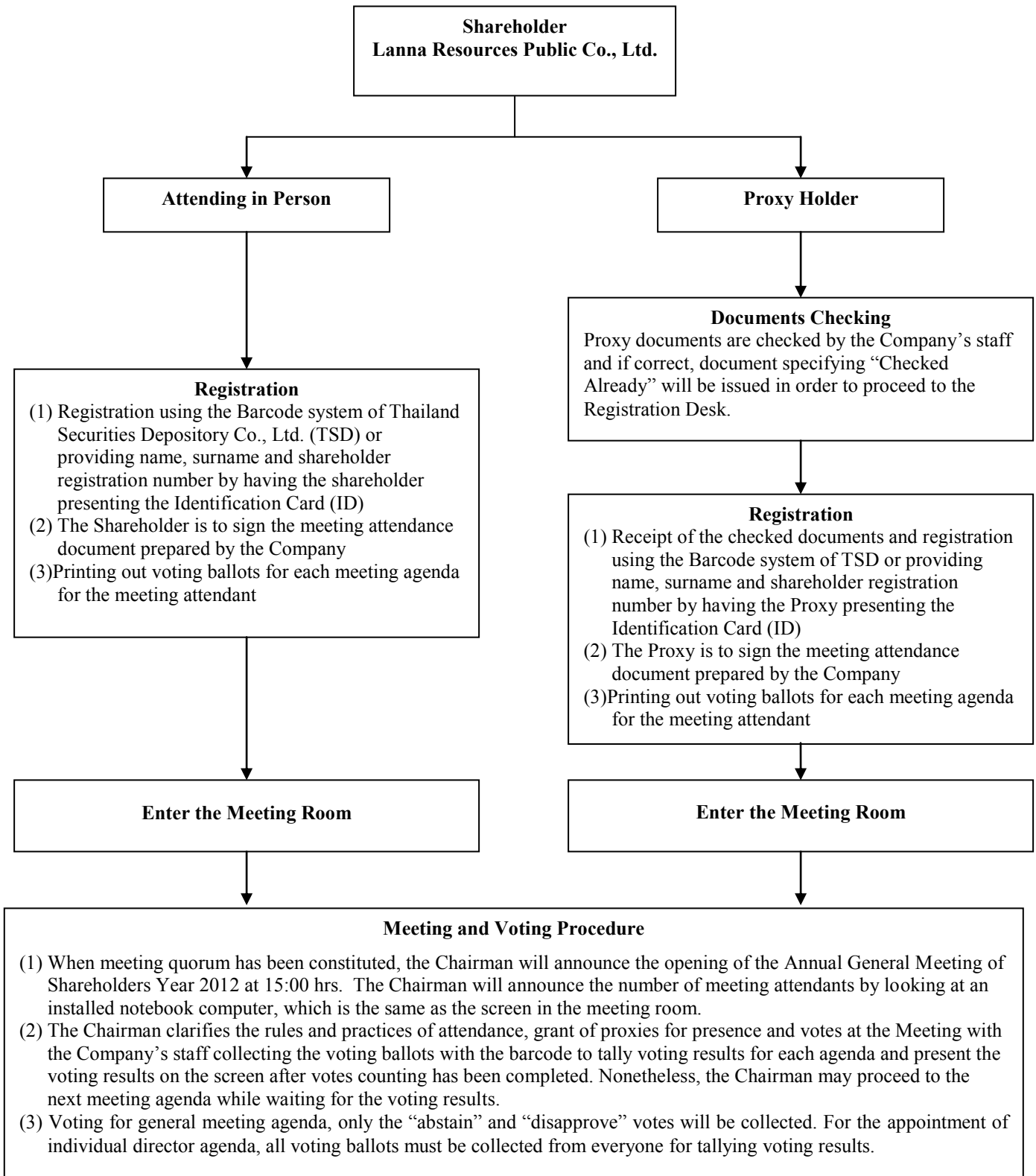
(5) Any shareholder with conflict of interest in any given matter is prohibited from voting on such matter and the chairman may ask the shareholder to stay out of the meeting temporarily.

(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 2012

Tuesday, April 17, 2012



Curriculum Vitae and Information on Independent Director as Proxy

Name and Surname: Mr. Adul Tantharatana

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

Nationality: Thai

Age: 72 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

Shareholding in the Company: None

Direct and indirect interest in any of business with Company and its subsidiaries: 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.

1985 - 1988: Vice President (Operation), Padaeng Industries Pcl.

1982 - 1985: Executive Vice President, Sinothai Engineering and Construction Co., Ltd.

Other Information: Having no interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2012, except for Agenda No. 6 regarding consideration for remuneration for the directors.

Curriculum Vitae and Information on Independent Director as Proxy

Name and Surname: Mrs. Duangkamol Suchato

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

Nationality: Thai

Age: 66 years

Address: 31/3 Soi Methi Niwet, Sukhumvit 24, Khlong Tan, Khlong Toei, Bangkok 10110

Education: B.A. (Accounting), Thammasart 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

Shareholding in the Company as at December 31, 2011: Holding 120,000 shares or 0.03 percent of all shares with voting right

Work Experience:

2007 – January 27, 2011: Director and 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 - 1999: Last Position: Director, Executive Director and Assistant Managing Director, Siam City Cement Plc.

1968 - 1969: Tutor, Faculty of Commerce and Accounting, Thammasart University

Other Information: Having no interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2012, except for Agenda No. 6 regarding consideration for remuneration for the directors.



Curriculum Vitae and Information on Independent Director as Proxy

Name and Surname: Mr. Anan Siripong

Current Position: Director and Independent Director

Nationality: Thai

Age: 69 years

Address: 4 Soi Meksawad, Sribomphen Road, Chongnonsi,
Yannawa, Bangkok 10120



Education: M.Ch.E. Louisiana State University, Baton Rouge, Louisiana, USA.
M.E.S. Lamar State College of Technology, Beaumont, Texas, USA.
B.Sc. Technical Technology in Chemical Engineering, Chulalongkorn University

Director Accreditation Program: Director Certification Program (DCP) Class 23/2003

Other Training Courses: Advance Training on Industrial Management from Delf
University, Netherlands year 1977

Shareholding in the: None

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

Work Experience:

1993 - 2008: Advisor, Banpu Public Co., Ltd.

2005 - 2008: Director, BLCP Power Co., Ltd

1997 - 2006: Director, Aromatics (Thailand) Public Co., Ltd.

Other Information: Having no interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2012, except for Agenda No. 6 regarding consideration for remuneration for the directors.

Affix
Duty Stamp
20 Baht

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

Made at

DateMonthYear

(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 2012 on April 17, 2012 at 15:00 hours at the Grand Hall Room, 2nd 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

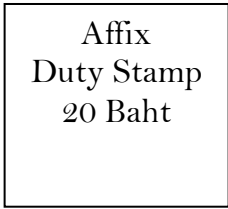
(.....)

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)

.....

Made at

.....

.....

DateMonthYear

(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 2012 on April 17, 2012 at 15:00 hours at the Grand Hall Room, 2nd 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: Approval of the Minutes of the Annual General Meeting of Shareholders Year 2011

(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: Acknowledgement of the Report of the Board of Directors on the Operating Results of Year 2011

(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: Approval of the Balance Sheets and Statements of Income for the Year ended December 31, 2011

(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: Approval of 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: 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. Somkiart Limsong

Approve Disapprove Abstain

Director's Name: Mr. Padoong Techasarintr

Approve Disapprove Abstain

Director's Name: Mr. Paul Heinz Hugentobler

Approve Disapprove Abstain

Director's Name: Mr. Pilas Puntakosol

Approve Disapprove Abstain

Director's Name: Mr. Anun Louharanoo

Approve Disapprove Abstain

Agenda No. 6: Consideration for the Remuneration 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 Disapprove Abstain

Agenda No. 7: 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: 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 2012 on April 17, 2012 at 15:00 hours at the Grand Hall Room, 2nd 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:

(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.: 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

Director's Name:

Approve Disapprove Abstain

Director's Name:

Approve Disapprove Abstain

Director's Name:

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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

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

DateMonthYear

(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 2012 on April 17, 2012 at 15:00 hours at the Grand Hall Room, 2nd 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: Approval of the Minutes of the Annual General Meeting of Shareholders Year 2011

(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: Acknowledgement of the Report of the Board of Directors on the Operating Results of Year 2011

(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: Approval of the Balance Sheets and Statements of Income for the Year ended December 31, 2011

(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: Approval of 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: 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. Somkiart Limsong

Approve..... votes Disapprove..... votes Abstain votes

Director's Name: Mr. Padoong Techasarintr

Approve..... votes Disapprove..... votes Abstain votes

Director's Name: Mr. Paul Heinz Hugentobler

Approve..... votes Disapprove..... votes Abstain votes

Director's Name: Mr. Pilas Puntakosol

Approve..... votes Disapprove..... votes Abstain votes

Director's Name: Mr. Anun Louharanoo

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 6: Consideration for the Remuneration 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: 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: 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 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 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 2012 on April 17, 2012 at 15:00 hours at the Grand Hall Room, 2nd 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:

(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.: 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
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- 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 2011 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.

Request Form for Hard Copy of the Annual Report 2011

If the shareholder would like to also receive a hard copy of the Annual Report 2011 of Lanna Resources Public Company Limited, please provide the name and address below.

Please write legibly:

Name and Surname:

Address:

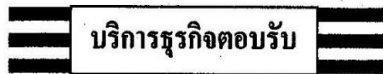
.....
.....

I wish to receive a hard copy of the Annual Report 2011 (Please check below)

Thai Version

English Version

 **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

LANNA RESOURCES PUBLIC COMPANY LIMITED

**888/99 Mahathun Plaza Building, 9th Floor, Ploenchit Road
Lumpini, Pathumwan, Bangkok 10330**

Telephone: (66) 02-253-8080 Facsimile: (66) 02-253-6822

Email Address: lanna@lannar.com

Website: www.lannar.com