



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

**INVITATION TO THE**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2013**

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

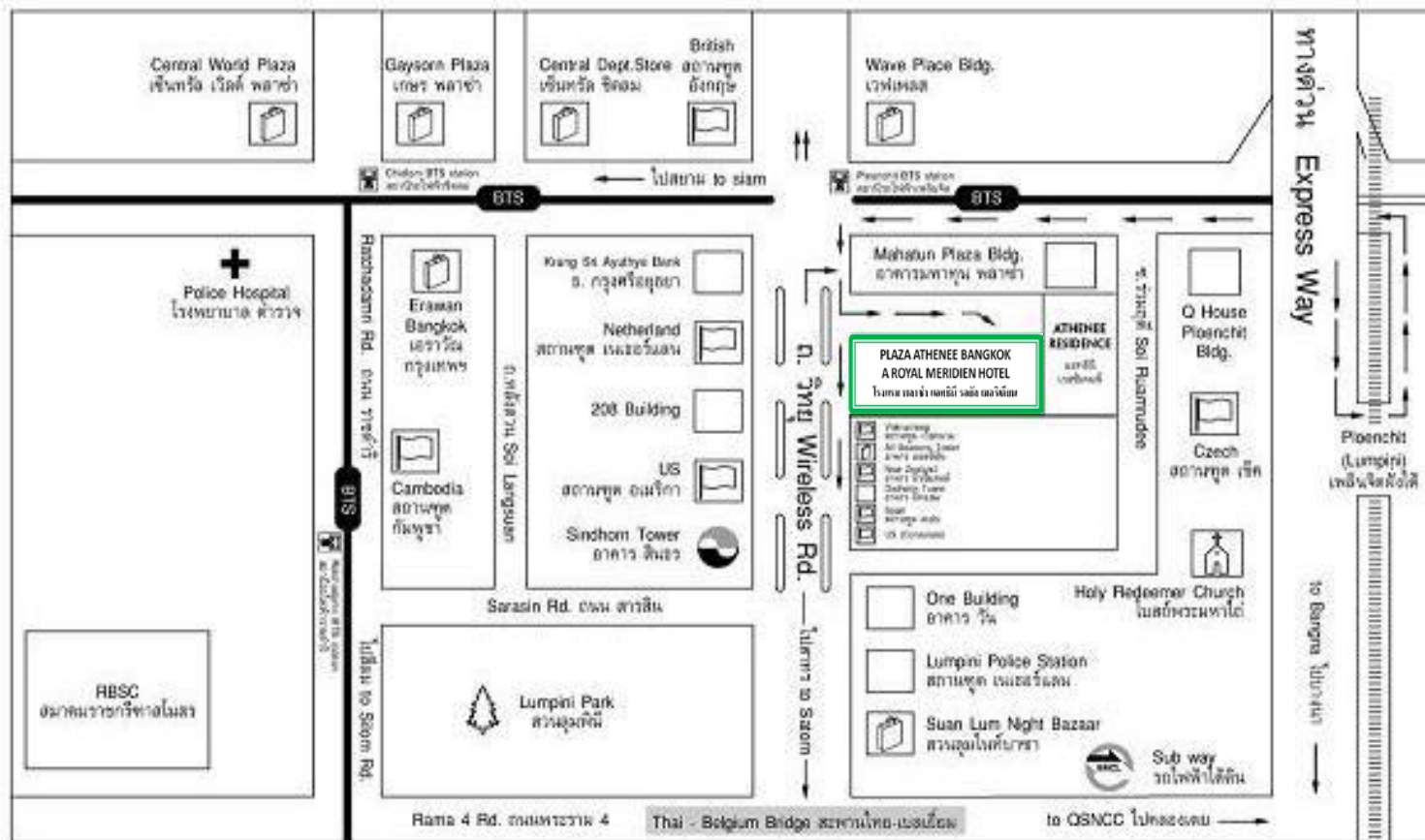
**MONDAY, APRIL 22, 2013**

**At 15:00 Hours**

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

## PLAZA ATHENEES BANGKOK A ROYAL MERIDIEN HOTEL

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PLAZA ATHENEES BANGKOK  
 A ROYAL MERIDIEN HOTEL  
 โทรสาร +66 2650 8500-1

Plaza Athenee Bangkok - A Royal Meridien Hotel, Wireless Road, Bangkok 10330

No. 0356/13E

March 21, 2013

Subject: Invitation to the Annual General Meeting of Shareholders Year 2013

Attention: The Shareholder

- Enclosed:
- 1) Copy of the Minutes of the Annual General Meeting of Shareholders Year 2013
  - 2) Annual Report Year 2012, including Financial Statements Year 2012 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 2013 to be held on Monday, April 22, 2013 at 15:00 hours, at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok - A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, according to the following meeting agendas.

Agenda No. 1: Approval of the Minutes of Annual General Meeting of Shareholders Year 2012

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 2012

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the operating results for year 2012 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, 2012

Board of Directors' Opinion: The Shareholders' Meeting should approve of the audited balance sheets and statements of earnings for the year ended December 31, 2012, 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 154,700,000 and
- (2) Appropriation of earnings for dividend payment to the shareholders at Baht 1.50 per share for a total of Baht 525,000,000 in which the interim dividend payment had already been approved by the Board of Directors and paid to the shareholders on November 14, 2012 at Baht 0.50 per share for a total of Baht 175,000,000. Therefore, there will be additional dividend payment to the shareholders at Baht 1.00 per share, totaling Baht 350,000,000 which will be paid in two parts as follows:
  - (2.1) Paid as ordinary shares of the Company totaling 175,000,000 shares at Baht 1 each, at the proportion of 2 original shares to 1 stock dividend, totaling Baht 175,000,000, or dividend payment at Baht 0.50 per share. In case of any fraction of shares from the allocation of newly issued shares, it shall be rounded off and paid in cash instead of stock dividend

with calculation based on the stock dividend payment ratio at amount of Baht 0.50 per share.

(2.2) Paid as cash at Baht 0.50 per share, totaling Baht 175,000,000.

Accordingly, the Company will determine the name list of shareholders having right to receive the dividend for this period on April 29, 2013, 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 April 30, 2013. The dividend payment and the stock dividend of this period will be paid on May 21, 2013. The details are in the document attached herewith.

Agenda No. 5 Registered Share Capital Increase, Memorandum of Association Amendment and Allocation of Capital Increase Ordinary Shares

(5.1) Consideration of Registered Share Capital Increase

Board of Directors' Opinion: The Shareholders' Meeting should approve the increase of the Company's registered share capital in order to support such dividend payment in Agenda 4 at Baht 175,000,000 by issuing new ordinary shares of 175,000,000 shares, having a par value of Baht 1 per share, which shall result in an increase of previous registered share capital by Baht 350,000,000, consisting of 350,000,000 ordinary shares at a par value of Baht 1 per share to become a new registered share capital of Baht 525,000,000, consisting of 525,000,000 ordinary shares at par value of Baht 1 per share.

(5.2) Amendment of Article 4 of the Memorandum of Association

Board of Directors' Opinion: The Shareholders' Meeting should approve the amendment of Article 4 of the Company's Memorandum of Association in order to conform to such registered share capital increase as follows:

Article 4	The registered capital is Baht 525,000,000	(five hundred and twenty five million Baht)
	divided into	525,000,000 shares (five hundred and twenty five million shares)
	of par value of Baht	1 each. (one Baht)
	The shares are divided into	
	525,000,000 ordinary shares	(five hundred and twenty five million shares)
	_____ preferred shares	(_____)

(5.3) Allocation of Capital Increase Ordinary Shares

Board of Directors' Opinion: The Shareholders' Meeting should approve the allocation of capital increase ordinary shares of 175,000,000 shares in order to support such dividend payment in Agenda 4 by allocating these newly issued shares to the Company's existing shareholders in proportion to their shareholding at the ratio of 2 existing issued ordinary shares to 1 stock dividend at the par value of Baht 1 per share totaling Baht 175,000,000. In case of any fraction of shares from the allocation of newly issued shares, it shall be rounded off and paid in cash instead of stock dividend with calculation based on the stock dividend payment ratio at amount of Baht 0.50 per share. In the case that there are newly issued ordinary shares remaining from such allocation, the Company's Board of Directors shall propose to the Shareholders' Meeting to consider allocating such remaining shares at the next Shareholders' Meeting and also to register the change in the paid-up capital accordingly after the completion of such allocation of capital increase ordinary shares. The details are in the document attached herewith.

Agenda No. 6: Appointment of Directors Retired by Rotation

Board of Directors' Opinion: The Shareholders' Meeting should approve for the appointment of 4 directors in place of the directors retired by rotation; namely, (1) Mr. Adul Tantharatana, (2) Mr. Philippe Paul Alexandre Arto, (3) Mr. Tanon Tantisunthorn and (4) Mr. Akasit Jirayuwanon, according to details in the document attached herewith.

Agenda No. 7: Consideration for the Remuneration of Directors

Board of Directors' Opinion: The Shareholders' Meeting should approve of the remuneration of directors for 2012 as follows:

- (1) Fixed monthly remuneration for the directors, with the Chairman receiving Baht 60,000 per month and the other Directors receiving Baht 30,000 per month, which are the same as last year.
- (2) Annual remuneration of 2013 for fourteen directors, totaling Baht 7,875,000, using the same basis as 2012 by which 2 parts are given to the Chairman of the Board at Baht 1,016,130; 1.5 parts to the Chairman of the Board of Executive Directors at Baht 762,090; and 1 part to the other Directors at Baht 508,065 per person.
- (3) The Audit Committee each receives fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other Audit Committee members re

The details are in the document attached herewith.

Agenda No. 8: Appointment of the Auditor and Determination of Audit Fees

Board of Directors' Opinion: The Shareholders' Meeting should appoint Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604 of Ernst & Young Office Limited, to be the financial auditor for year 2013 with the yearly audit fee of Baht 480,000 and the three quarterly reviews at Baht 190,000 for each quarter, for a total of Baht 1,050,000, which is increased from last year by Baht 50,000 or 5 percent, as recommended by the Audit Committee, according to details in the document attached herewith.

Agenda No. 9: 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, 2012 through December 31, 2012. However, there was no shareholder proposing any meeting agenda item in advance or proposing any appointment for the new director. Therefore, there is no additional meeting agenda proposed by the shareholder for this year.

The Company has determined the name list of shareholders with the right to attend the Annual General Meeting of Shareholders Year 2012 on March 19, 2013 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 20, 2013.

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](mailto: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

A handwritten signature in blue ink, appearing to read "Anun Louharanoo".

(Mr. Anun Louharanoo)  
Director and Secretary

## **AGENDA NO. 1**

### **APPROVAL OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2012**

#### **Background**

The Company convened the Annual General Meeting of Shareholders Year 2012 on Tuesday, April 17, 2012 during 15:00 hours to 16:30 hours at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok – A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the meeting which has been published in the Company's website and forwarded in advance to every shareholder along with the meeting invitation.

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

The Board of Directors has considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the Board of Directors proposes that the Minutes of the Annual General Meeting of Shareholders Year 2012 be approved by the shareholders' meeting accordingly.

#### **Voting Procedure**

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

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**Minutes of the Annual General Meeting of Shareholders Year 2012**  
**of**  
**Lanna Resources Public Company Limited**

The Meeting was held on Tuesday, April 17, 2012 at 15:00 hrs, at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok.

Mr. Somkiart Limsong, the Chairman of the Board, presided as the Chairman of the Shareholders' Meeting, by which he stated that this Shareholders' Meeting had 251 shareholders holding 32,831,555 shares attending the meeting in person and 202 shareholders holding 211,757,675 shares granting proxies to attend the meeting, for a total of 453 persons holding an aggregate amount of 244,589,230 shares or 69.8826 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 2012 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 Techasarintr         | Independent Director and Audit Committee Chairman   |
| (6) Mr. Adul Tantharatana            | Independent Director and Audit Committee Member   |
| (7) Mrs. Duangkamol Suchato          | Independent Director and Audit Committee Member   |
| (8) Mr. Anan Siripong                | Independent Director  |
| (9) Mr. Kraisi Sirirungsi            | Director, Executive Chairman, Chief Executive Officer                                       |
| (10) Mr. Suroj Subhasavasdikul       | Director and Executive Director   |
| (11) Mr. Visit Tantisunthorn         | Director and Executive Director   |
| (12) Mr. Pilas Puntakosol            | Director, Executive Director, Coal Business Director and Risk Management Committee Chairman |
| (13) Mr. Anun Louharanoo             | Director, Executive Director and Chief Financial Officer                                    |
| (14) Ms. Kamontip Lertwitworatep     | Auditor, Ernst & Young Office Limited   |

The Board of Directors consists of 14 directors in total, having 13 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.

Before the Annual General Meeting of Shareholders Year 2012, 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 Commissioner (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, 2011 until December 31, 2011. 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 collecting 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 2011**

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 2011 with information presented as follows:

**Background**

The Company convened the Annual General Meeting of Shareholders Year 2011 on Monday, April 18, 2011 during 15:30 hrs. to 19:10 hrs. at the Plaza Athenee 1, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok – A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the meeting which 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 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.

**The Shareholders' Meeting** has considered and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders Year 2011 as proposed above with the following number of votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	246,936,830	0	0
<b>Percentage (%)</b>	100	0	0

During the voting of this agenda, there were 465 shareholders attending the meeting, holding a total of 246,936,830 shares or 70.5534 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 2011**

Mr. Somkiart Limsong, Chairman of the Board, presented 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. The Chairman assigned Mr. Kraisi Sirirungsi, Chief Executive Officer, to briefly report to the shareholders on the operating results of the past year 2011 which was considered excellent and satisfactory, having a steady and growing net income as compared to the previous year despite the flood disaster and economic crisis. According to the consolidated financial statements, the Company and its affiliated companies had total revenue of Baht 13,156.75 million with net income of Baht 1,043.40 million or net earnings per share of Baht 2.98. In comparison with year 2010, the revenue and net income increased by Baht 4,222.52 million and Baht 368.74 million or an increase of 47.26 percent and 54.66 percent, respectively. In 2011, the Company posted its highest net income ever in the past 27 years since the Company was founded back in 1985, having revenue proportion from sales of coal and ethanol accounting for 91.55 percent and 8.45 percent, respectively, and net income proportion from the coal business accounting for 103.11 percent and net loss from the ethanol business accounting for 3.11 percent, respectively.

From the coal business which is the Company's core business, the total revenue in 2011 was Baht 11,899.14 million, an increase from the previous year by Baht 3,881.93 million or 48.42 percent, and the net income was Baht 1,797.63 million, an increase of Baht 539.45 million from the previous year or an increase of 42.88 percent. The Company currently had a total of two operating coal mines in Indonesia with production capacity of approximately 2.5 million and 3 million metric tons per year. The remaining concession period for the first and second coal concession is approximately 19 years and 27 years, respectively. Nonetheless, the Company had planned to increase its coal production capacity and was actively seeking additional coal concession projects in order to enhance its coal business potential in the future. The shareholders shall be informed of the progress accordingly.

From the ethanol business which was the Company's second core business, the total revenue in 2011 was Baht 1,098.21 million, or an increase from the previous year by Baht 337.98 million or 44.46 percent, having a net loss of Baht 42.90 million, a decrease from the previous year by Baht 51.62 million or 54.61 percent, with increase in ethanol sales volume of 38.38 percent and decrease in selling price of 2.72 percent, respectively. However, the price of molasses, which was the main cost of ethanol production, had remained high in addition to the new Production Line No. 2 not yet generating revenue in 2011, resulting in the operating loss. The ethanol plant, which was located in Dan Chang District, Suphanburi Province, currently has two production lines, with ethanol production capacity of 150,000 liters per day for the Production Line No. 1 and 200,000 liters per day for the Production Line No. 2. The Production Line No. 2 is currently under efficiency improvement and commissioning process, of which completion is expected within the first quarter of 2012, raising the total ethanol production capacity to 350,000 liters per day, using molasses and cassava as the main raw materials. Both ethanol plants had been granted special investment promotion privileges according to the Investment Promotion Act, B.E. 2520 (1977). In order to add value in the future, the Company has planned to invest further by using the ethanol as a raw material for the downstream industry.

The Company's overall financial status and liquidity were still considered satisfactory. The current ratio was at 1.23 times, but the total debt to total assets ratio was only 43.49 percent and the debt to equity ratio was only 79.96 percent.

The Company's Board of Directors has endeavored to manage the business and resolve any problem with prudence by adhering to the principles of good corporate governance, which has enabled the Company to overcome obstacles and achieve good operating results. Accordingly, the Board of Directors shall cautiously and carefully consider the Company's investments and business development to achieve long term sustainable and stable development.

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. Somkiart Saliphathana, shareholder with meeting attendance registration no. 420, inquired what kinds of raw material being used for ethanol production of the subsidiary company were.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the ethanol production plant no. 1 only used molasses as raw material, while the ethanol production plant no. 2, with the multi-feed system, was able to use both cassava and molasses as raw material.

Mr. Pornpat Chintanawong, shareholder with meeting attendance registration no. 372, inquired about progress of the investment on new coal concessions.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the Company had negotiated in several new coal concessions. The feasibility studies were ongoing and it was too early to specify the time frame. In the best case, a new coal resource might be acquired by the middle of 2012.

Mr. Somwang Poonsombat, shareholder with meeting attendance registration no. 424, inquired if there would be any impact to the subsidiary companies from the new law governing coal business which was entering into effect.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that there was no clear implication on this matter at that time.

Mr. Chatchai Mongkolpun, shareholder with meeting attendance registration no. 289, inquired about the coal reserves of the first coal concession of subsidiary company, which increased from the previous year as mentioned in the Annual Report 2011, concerning with the evaluation method and the amount of coal resources.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the coal resources of the first coal concession has been estimated at over 100 million metric tons. The coal reserves could be increased due to additional coal found from further exploration within the coal resources, or the change in coal price allowing deeper excavation by increasing the stripping ratio.

Mr. Somboon Udom-adireklurk, shareholder with meeting attendance registration no. 260, inquired whether or not the subsidiary company operating ethanol business had any plan to invest in the construction of a sugar factory to produce molasses for its own use, and where and how far the ethanol production plant the subsidiary company purchased the molasses from.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the supply of molasses produced each year was still sufficient for use as the raw material without any shortage; therefore, there was no plan to invest in the construction of the sugar factory for the next 3 to 5 years. About 50 percent of the required molasses are purchased from the sugar factory located adjacent to the ethanol plant of the subsidiary company in Suphanburi Province, having long-term supply and purchase contract. For the remaining 50 percent of molasses are purchased from other sugar factories, with attempt to obtain the lowest price as much as possible.

Mr. Chatchai Mongkolpun, shareholder with meeting attendance registration no. 289, inquired about the termination of sales of ordinary shares in Thai Agro Energy Public Co., Ltd. (Thai Agro) to Bangchak Petroleum Public Co., Ltd. (Bangchak) due to incomplete construction of the Production Line No. 2 according to the terms and conditions of the agreement, whether or not the Company still had an obligation to sell the shares in Thai Agro to Bangchak in the future and what the quantity of ethanol that Bangchak purchased from Thai Agro.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the Company had no obligation to sell ordinary shares in Thai Agro to Bangchak in the future. The ethanol sales volume to Bangchak is approximately 2.5 million liters per month, which is more than 50 percent of total ethanol volume purchased by Bangchak at approximately 4 million liters per month.

Mr. Somkiart Promratana, shareholder with meeting attendance registration no. 49, inquired why the ethanol business had continued to incur losses.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that there had not been consistent campaign and promotion from the Government for the usage of ethanol as biofuel due to uncertainties and changing policy on ethanol by the Government. Two main reasons for the past two years of operating loss of Thai Agro were (1) the price increase of the raw material, molasses, from about Baht 3,000 per ton to about Baht 5,000 per ton, resulting in higher cost of ethanol production, not conforming with the selling price of ethanol, and (2) the demand for ethanol was only about 1 million liters per day whilst the ethanol supply was over 2 million liters per day, resulting in the excess supply of ethanol and lower ethanol price as the buyers had more bargaining power. Nonetheless, the operating results of the ethanol business for the first quarter of 2012 had been profitable and it was expected that the operation results of the ethanol business would be good for this year 2012.

Mr. Kiarttisak Sawangkarn, shareholder with meeting attendance registration no. 412, stated that past operating results of the ethanol business had not been good and had continued to incur losses and asked about the Company's policy on the ethanol business in the future.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the company currently has two ethanol production lines, with Production Line No. 1 using only molasses as the raw material but the Production Line No. 2 is of Multi-Feed type, which can use either cassava or molasses as its raw material. For instance during year 2012, cassava price has become expensive whilst the price of molasses has decreased; therefore, molasses has been used mainly for the raw material with production output targeted at approximately 75 million liters for year 2012, which is expected to be quite profitable. At the moment, all the ethanol produced by the subsidiary company can be sold to customers and it is anticipated that this business can still make profit for the next 2 to 3 years. As for the export of ethanol overseas and future expansion plan for ethanol business to downstream products, both are still under feasibility studies only to be prepared for problems that may occur in the future.

Mr. Chatchai Mongkolpun, shareholder with meeting attendance registration no. 289, further inquired about the reason or strategy that has enabled the subsidiary company to sell all of its ethanol produced.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that Thai Agro Energy (Public) Co., Ltd. was the pioneer in this ethanol-for-fuel business, producing ethanol using state-of-the-art equipment and machinery and its ethanol quality has been entrusted by the customers.

Mr. Asawin Likitsrap, shareholder with meeting attendance registration no. 423, inquired about business direction concerning investment project in the ethanol derivative, having high potential for expansion into downstream industry in the future.

Mr. Somkiart Limsong, Chairman of the Board, clarified that if there would be problem concerning excess supply of ethanol and the Company could sell less ethanol, the Company still has the option of ethanol export to overseas market or utilize it as raw material for downstream products, of which were under feasibility study to prepare for possible problem in the future. However, there was no clear conclusion at the moment.

**The Shareholders' Meeting** acknowledged the report of the Board of Directors on the operating results of year 2011 as presented above.

**Agenda No. 3: Approval of the Balance Sheets and Statements of Earnings for the year ended December 31, 2011**

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, 2011, by assigning Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, to present the following information for consideration.

**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 accounting standards. Therefore, the above 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, which can be summarized as follows:

**(A) Consolidated Financial Statements:**

Description (Unit: Million Baht)	Balance Sheets as at December 31 <sup>st</sup>		Increase (Decrease)	
	2010	2011	Amount	%
Total Assets	5,882.62	7,217.57	1,334.95	22.69
Total Liabilities	2,698.73	3,138.87	440.14	16.31
Total Shareholders' Equity	3,183.89	4,078.70	894.81	28.10
Share Book Value (Baht per Share)	7.50	9.35	1.85	24.63

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2010	2011	Amount	%
Total Revenues	8,934.23	13,156.75	4,222.52	47.26
Net Profit	674.66	1,043.40	368.74	54.66
Net Earnings per Share (Baht per Share)	1.93	2.98	1.05	54.66

**(B) Separate Financial Statements:**

Description (Unit: Million Baht)	Balance Sheets as at December 31 <sup>st</sup>		Increase (Decrease)	
	2010	2011	Amount	%
Total Assets	2,067.16	2,201.08	133.92	6.48
Total Liabilities	373.10	289.74	(83.36)	(22.34)
Total Shareholders' Equity	1,694.06	1,911.34	217.28	12.83
Share Book Value–Baht per Share	4.84	5.46	0.62	12.83

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2010	2011	Amount	%
Total Revenues	2,058.09	2,731.60	673.51	32.73
Net Profit	374.15	689.78	315.63	84.36
Net Earnings per Share – Baht per Share	1.07	1.97	0.90	84.36

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2011 above.

Mr. Kiarttisak Sawangkarn, shareholder with meeting attendance registration no. 412, asked for a clarification on the sugarcane plantation project as described in the Financial Statements Year 2011.

Mr. Anun Louharanoo, Executive Directors and Chief Financial Officer, clarified that there were sugarcane stems on the land that the Company purchased, and thus it was utilized in the research of wastewater usage as fertilizer. It was not a special investment or project.

Mr. Sakchai Sakulsrिमontree, shareholder with meeting attendance registration no. 428, stated that the operating results of the Company for year 2011 was quite good, with the net profit of Baht 1,043 million, the average selling period of just 13 days, and the average debt payment period of 16 days. It should be considered as excellent and admirable operating results.

**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, 2011 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	247,180,431	0	2,000
Percentage (%)	99.9992	0	0.0008

During the voting of this agenda, there were 475 shareholders attending the meeting, holding a total of 247,182,431 shares or 70.6236 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 2011. 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 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 <u>Plus</u> Net Earnings of Year 2011	164,375.63 Baht 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**

<b>Details of the Dividend Payment</b>	<b>2011</b>	<b>2010</b>
Net Earnings	689,775,803.20 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.

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

Mr. Sakchai Sakulrimontree, shareholder with meeting attendance registration no. 428, suggested that instead of paying the dividend 100 percent from the portion of earnings without tax credit, the Company should consider paying the dividend 50 percent from the portion of earnings with tax credit and another 50 percent from the portion of earning without tax credit so that the shareholders would receive some benefit from such tax credit.

Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, clarified that the Company welcomed the suggestion and would consider it for the following years. Nevertheless, the Company only had earnings without tax credit this year and thus could not take action as suggested by the shareholder for this year.

**Voting Procedure**

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

**The Shareholders' Meeting** considered and, by the majority, resolved to approve the appropriation of earnings in year 2011 as follows.

(1) Approval of the appropriation of earnings to set aside for general reserve of Baht 59,000,000, and

(2) Approval of the dividend payment to the shareholders at Baht 1.80 per share for a total of Baht 630,500,000. 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 totaling Baht 280,000,000; therefore, there will be additional dividend remaining for the shareholders at Baht 1.00 per share, totaling Baht 350,000,000 and shall be paid on May 2, 2012. The numbers of votes are as follows.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	247,125,431	0	57,000
<b>Percentage (%)</b>	99.9769	0	0.0231



During the voting of this agenda, there were 475 shareholders attending the meeting, holding a total of 247,182,431 shares or 70.6236 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 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.

<b>Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation</b>	<b>Proposed Director's Positions</b>
(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 expertise, which are deemed beneficial to the Company's business operation and also possess all the qualifications to take the director position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed.

The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles through the Company's website (www.lannar.com) during October 1, 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.

#### **(1) Brief Curriculum Vitae and Information of Mr. Somkiart Limsong being proposed as the Director**

**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, Pathumwan, 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.

#### **(2) Brief Curriculum Vitae and Information of Mr. Padoong Techasarintr being proposed as the Director and Independent Director**

**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 Bangsakae 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

**(3) Brief Curriculum Vitae and Information of Mr. Paul Heinz Hugentobler being proposed as the Director**

**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 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 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.

**(4) Brief Curriculum Vitae and Information of Mr. Pilas Puntakosol being proposed as the Director**

**Name and Surname:** Mr. Pilas Puntakosol

**Current Position:** 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)

**(5) Brief Curriculum Vitae and Information of Mr. Anun Louharanoo being proposed as the Director and Independent Director**

**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, Saparnsoong, 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 1/20047
- 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 position 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.

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 Mr. Padoong Techasarintr
Shareholding in Company <ul style="list-style-type: none"> <li>• Number of Shares</li> <li>• Proportion of All Shares with Voting Right</li> </ul>	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	
(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

### 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 whom were (1) Mr. Somkiart Limsong, holding 19,041,640 shares; (2) Mr. Paul Heinz Hugentobler, holding 269,400 shares (not attending the meeting); (3) Mr. Pilas Puntakosol, holding 187,577 shares and (4) Mr. Anun Louharanoo, holding 620,962 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. Somkiart Limsong to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	226,464,991	1,672,800	3,000
Percentage (%)	99.2655	0.7332	0.0013



During the voting of this agenda, there were 474 shareholders attending the meeting, holding a total of 228,140,791 shares or 65.1831 percent of all the issued shares with voting right.

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

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	247,109,231	70,200	3,000
<b>Percentage (%)</b>	99.9704	0.0284	0.0012

During the voting of this agenda, there were 475 shareholders attending the meeting, holding a total of 247,182,431 shares or 70.6236 percent of all the issued shares with voting right.

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

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	242,327,331	4,760,600	6,500
<b>Percentage (%)</b>	98.0708	1.9266	0.0026

During the voting of this agenda, there were 474 shareholders attending the meeting, holding a total of 247,094,431 shares or 70.5984 percent of all the issued shares with voting right.

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

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	246,936,854	55,000	3,000
<b>Percentage (%)</b>	99.9765	0.0223	0.0012

During the voting of this agenda, there were 473 shareholders attending the meeting, holding a total of 246,994,854 shares or 70.57 percent of all the issued shares with voting right.

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

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	246,420,469	138,500	2,500
<b>Percentage (%)</b>	99.9428	0.0562	0.0010

During the voting of this agenda, there were 474 shareholders attending the meeting, holding a total of 246,561,469 shares or 70.4461 percent of all the issued shares with voting right.

#### **Agenda No. 6: Consideration for the Remuneration of Directors**

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider determining the remuneration of 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 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 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 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		

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry or suggestion regarding the above remuneration for the directors.

Mr. Sakchai Sakulrimontree, shareholder with meeting attendance registration no. 428, inquired about the details on the calculations of the Directors' remuneration for year 2012.

Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, clarified as follows:

- Board of Directors of 15 persons, receiving remuneration for year 2012 totaling Baht 9,450,000.
- For 13 Directors, each person receiving 1 part:  
Baht  $9,450,000 \div (13 + 2 + 1.5) =$  Baht 572,727
- Chairman of the Board, receiving 2 parts:  
Baht  $572,727 \times 2 =$  Baht 1,145,454
- Chairman of the Executive Board, receiving 1.5 parts:  
Baht  $572,727 \times 1.5 =$  Baht 859,095 (rounded off)

#### 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 shall abstain 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 269,400 shares, absent from today's meeting, (3) Mrs. Duangkamol Suchato holding 120,000 shares, (4) Mr. Vanchai Tosomboon holding 830,700 shares, (5) Mr. Kraisi Sirirungsi holding 6,146,310 shares, (6) Mr. Visit Tantisunthorn holding 4,287,000 shares, (7) Mr. Pilas Puntakosol holding 187,577 shares, and (8) Mr. Anun Louharanoo holding 620,962 shares.

**The Shareholders' Meeting** considered and by the majority, resolved to approve the remunerations of the Directors for year 2012, 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 2012 which is paid once a year, 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 Directors at Baht 572,727; and

(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, which are the same as the remuneration paid in year 2011. The numbers of votes are as follows:

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	225,578,952	1,673,300	2,000
<b>Percentage (%)</b>	99.2628	0.7363	0.0009

During the voting of this agenda, there were 472 shareholders attending the meeting, holding a total of 227,254,252 shares or 64.9298 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 2012 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' 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**

(1) 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.

(2) 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,

(3) 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,

(4) 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 to 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.

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. Sakchai Sakulsrिमontree, shareholder with meeting attendance registration no. 428, inquired about the Auditor Rotation that if an auditor was appointed for five consecutive years, how many years after that would the auditor be allowed to be appointed as the Company's auditor once again.

Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, clarified that currently, the regulation only stipulated that any one auditor could not be appointed for more than five consecutive years. There was no regulation specifying the time period for which the auditor, having already been appointed for five consecutive years, cannot be re-appointed as the Company's auditor again.

### **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 2012 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.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	247,129,731	60,700	2,000
<b>Percentage (%)</b>	99.9746	0.0246	0.0008

During the voting of this agenda, there were 477 shareholders attending the meeting, holding a total of 247,192,431 shares or 70.6264 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. 429, inquired about trend of coal price in 2012 and percentage increase of coal sales in Thai Baht targeted in 2012.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the coal price for the first half of 2012 should be lower than that of the same period last year. However, the price should increase for the last 6 months of 2012. The coal sales target in 2012 should be similar to year 2011. Especially as the coal price in the first 6 months of 2012 was lower than the same period of year 2011, it would be up to the coal price trend in the last 6 months of 2012.

Mr. Kumpon Asavasiriviras, shareholder with meeting attendance registration no. 429, inquired further whether there would be any impact to the subsidiary companies in Indonesia in which the Company held more than 50 percent of shares if the new regulation prohibiting foreign investors holding no more than 49 percent of shares in a company came into effect.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that at that time, there was no clear resolution on such law and it did not enter into effect yet. With current understanding, the new law should not involve companies which had been granted CCOW (Coal Contract of Work) since there was already a specific law governing such companies. As for other companies which had other types of coal concession other than CCOW, there might be some regulations prohibiting foreign investors to hold more than 50 percent of shares in such companies. Since the coal concession of the subsidiary companies were only CCOW, there should be no impact from the new law.

Mr. Kumpon Asavasiriviras, shareholder with meeting attendance registration no. 429, inquired if the Company were to reduce its shareholding proportion in the subsidiary companies in Indonesia due to the new law, whether or not the Company could record the profit from the share sales as revenue for that year.

Mr. Kraisi Sirirungsi, Executive Chairman, and Mr. Anun Louharanoo, Chief Financial Officer, jointly clarified that at that time there was no clear resolution on such law and it did not enter into effect yet. However, there were also other solutions for the issue. For example, the ordinary shares of the subsidiary companies could be listed in the Indonesia Stock Exchange, and then the company could file for its IPO (Initial Public Offering) to create dilution effect to the shareholding proportion of the Company in the subsidiary companies, without the need to sell the shares directly. Nevertheless, there was no clear resolution at that time.

Mr. Kumpon Asavasiriviras, shareholder with meeting attendance registration no. 429, inquired if both ethanol production plants of the subsidiary company, which produced ethanol for fuel, could produce ethanol for other industries.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the ethanol produced by both production plants were for fuel purposes only. Therefore, it could only be export as ethanol for fuel.

Mr. Kiarttisak Sawangkarn, shareholder with meeting attendance registration no. 412, suggested that the ethanol production process should be modified so that it could use fresh sugar cane juice because there were many sugarcane plantations in the vicinity of the ethanol production plants in Suphanburi Province due to better yield than cassava plantation. Also, the price of cassava was much higher than the price of sugar cane at that time. The Board of Directors shall take the suggestion into consideration and further study.

Mr. Kumpon Asavasiriviras, shareholder with meeting attendance registration no. 429, suggested that the Company should improve its investor relations system for more effectiveness. The Board of Directors shall take the suggestion into further consideration.

Mr. Chatchai Mongkolpun, shareholder with meeting attendance registration no. 289, inquired about the coal quality of the new coal concessions being acquired, whether the qualities were low-to-medium or medium-to-high, and also if the Company had any plan to invest in any countries other than Indonesia.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the new coal concessions under purchase negotiation in Indonesia were varied in coal quality, ranging from low to high. Also, the Company sought globally, not only limited to Indonesia. However, it depended on feasibility of each coal resource whether or not the Company would invest in such coal project.

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 16.30 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 2012**

#### **Background**

The Report of the Board of Directors on the operating results of year 2012 including other information and reports of the Company during year 2012 have been printed in the Annual Report Year 2012 Page 1 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 2012 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.

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## **AGENDA NO. 3**

### **APPROVAL OF THE BALANCE SHEETS AND STATEMENTS OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2012**

#### **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, 2012, of which have been published in the Annual Report Year 2012, Page 32 to 89 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 2012, 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 2012, Page 30 to 31.

#### **Board of Directors’ Opinion**

The Board of Directors has considered that the Financial Statements of Year 2012 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, 2012 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.

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## 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 2012 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 2012, the net profit based on separate financial statements was Baht 679,686,740.62 or a net profit of Baht 1.94 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 2012, having the following details.

Details of the Appropriation	Amount (Baht)
Retained Earnings from previous year	40,178.83
<b>Plus</b> Net Earnings of Year 2012	679,686,740.62
Retained Earnings for Appropriation for Year 2012	679,726,919.45
<b>Less</b> • Appropriation for general reserve	154,700,000.00
• 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 14, 2012	175,000,000.00
• Appropriation for Dividend Payment to be approved for this period at Baht 1.00 per share	350,000,000.00
Earnings Carried Forward	26,919.45

(1) Appropriation for general reserve of Baht 154,700,000.00 and

(2) Appropriation for dividend payment to shareholders at Baht 1.50 per share, totaling Baht 525,000,000 – The Board of Directors already approved the interim dividend payment to the shareholders on November 14, 2012 at Baht 0.50 per share, totaling Baht 175,000,000; therefore, the remaining dividend payment for shareholders is at Baht 1.00 per share, totaling Baht 350,000,000, which will be paid in two parts as follows:

(2.1) Paid as ordinary shares in the Company totaling 175,000,000 shares at Baht 1 each, at the proportion of 2 original shares to 1 stock dividend, totaling Baht 175,000,000, or dividend payment at Baht 0.50 per share. In case of any fraction of shares from the allocation of newly issued shares, it shall be rounded off and paid in cash instead of stock dividend with calculation based on the stock dividend payment ratio at amount of Baht 0.50 per share.

(2.2) Paid as cash at Baht 0.50 per share, totaling Baht 175,000,000.

The shareholders receiving the dividend as per (2.1) and (2.2) above will receive no tax credit as the dividend is paid from the portion of earnings exempted from the corporate income tax. Accordingly, the Company will determine the name list of shareholders having right to receive the dividend for this period on April 29, 2013, 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 April 30, 2013. The dividend payment and the stock dividend of this period will be paid on May 21, 2013.

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

The Shareholders will receive the dividend payment appropriated from the net earnings derived in year 2012 at Baht 1.50 per share or 77.24 percent of the net earnings.

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

<b>Details of the Dividend Payment</b>	<b>2011</b>	<b>2012</b>
Net Earnings	Baht 689,775,803.20	Baht 679,686,740.62
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	1.50 Baht per share
• Interim Dividend	0.80 Baht per share	0.50 Baht per share
• Annual Dividend	1.00 Baht per share	1.00 Baht per share
Total Dividend Payment	Baht 630,000,000.00	Baht 525,000,000.00
Dividend Payment Ratio	91.33 percent	77.24 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2012 at 94.97 percent of the net earnings, which is more than the established dividend payment policy but the dividend payment is lower than previous year by 18.24 percent.

#### **Voting Procedure**

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

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## AGENDA NO. 5

### APPROVAL OF THE REGISTERED CAPITAL INCREASE, MEMORANDUM OF ASSOCIATION AMENDMENT AND ALLOCATION OF CAPITAL INCREASE ORDINARY SHARES

#### (5.1) Approval of the Registered Capital Increase

##### Background and Rationale

Due to the payment of dividend as ordinary shares as presented in Agenda 4 above, an increase of Company's share registered capital is required to conform and support such dividend payment.

##### Board of Directors' Opinion

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting to consider and approve the increase of the Company's registered share capital in order to support such dividend payment in Agenda 4 at Baht 175,000,000 by issuing new ordinary shares of 175,000,000 shares having a par value of Baht 1 per share, which shall result in an increase of previous registered share capital by Baht 350,000,000 consisting of 350,000,000 ordinary shares at a par value of Baht 1 per share to become a new registered share capital of Baht 525,000,000 consisting of 525,000,000 ordinary shares at par value of Baht 1 per share.

##### Voting Procedure

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

#### (5.2) Approval of the Amendment of Article 4 of the Memorandum of Association

##### Background and Rationale

Due to the registered share capital increase in Agenda 5.1 above, Article 4 of the Company's Memorandum of Association must be amended to conform to such registered capital increase.

##### Board of Directors' Opinion

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting to consider and approve the amendment of Article 4 of the Company's Memorandum of Association in order to conform to such registered share capital increase as follows.

##### Original Statement

Article 4	The registered capital is Baht 350,000,000	(three hundred fifty million Baht)
	divided into 350,000,000 shares	(three hundred fifty million shares)
	of par value of Baht 1 each.	(one Baht)
	The shares are divided into	
	350,000,000 ordinary shares	(three hundred fifty million shares)
	_____ preferred shares	( _____ )

##### Amended Statement

Article 4	The registered capital is Baht 525,000,000	(five hundred and twenty five million Baht)
	divided into 525,000,000 shares	(five hundred and twenty five million shares)
	of par value of Baht 1 each.	(one Baht)
	The shares are divided into	
	525,000,000 ordinary shares	(five hundred and twenty five million shares)
	_____ preferred shares	( _____ )

##### Voting Procedure

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

### **(5.3) Approval of the Allocation of Capital Increase Ordinary Shares**

#### **Background and Rationale**

Due to the increase of Company's registered capital by issuing new 175,000,000 ordinary shares at par value of Baht 1 per share for the amount of Baht 175,000,000 in Agenda 5.1 to support such dividend payment in Agenda 4, it is necessary to consider an allocation of such capital increase ordinary shares in order to conform and support such dividend payment above.

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

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting to consider and approve the increase of the Company's registered share capital of 175,000,000 shares in order to support such dividend payment in Agenda 4 at the proportion of 2 original shares to 1 stock dividend, totaling Baht 175,000,000. In case of any fraction of shares from the allocation of newly issued shares, it shall be rounded off and paid in cash instead of stock dividend with calculation based on the stock dividend payment ratio at amount of Baht 0.50 per share. If there are remaining capital increase original shares from such stock dividend allocation, the Board of Directors shall propose to the Shareholders' Meeting in order to appropriate the remaining shares at the next Shareholders' Meeting and change the registered paid-up capital accordingly after such appropriation of capital increase ordinary shares.

#### **Voting Procedure**

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

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(F 53-4)

**Capital Increase Form**  
**Lanna Resources Public Company Limited**

**March 4, 2013**

We, Lanna Resources Public Company Limited, hereby report on the resolutions of the Board of Directors' Meeting No. 1/2013, which was held on March 4, 2013 during 15.30 hrs. to 17.40 hrs., relating to a capital increase and allotment of capital increase shares as follows.

**(1) Capital Increase**

The Board of Directors' meeting passed a resolution approving the increase of Company's registered capital from Baht 350,000,000 to Baht 525,000,000, by issuing 175,000,000 new ordinary shares at the par value of Baht 1 per share, totaling Baht 175,000,000.

**(2) Allotment of Capital Increase Shares**

The Board of Directors' meeting passed a resolution approving the allocation of 175,000,000 newly issued ordinary shares at the par value of Baht 1 per share, totaling Baht 175,000,000, having details as follows.

(2.1) Details of Allocation

Allotted to	Number of Shares	Ratio (old:new)	Sale Price (Baht/Share)	Subscription and Payment Period	Remarks
Shareholders	175,000,000	2:1	-	To support stock dividend payment	-

(2.2) Procedure by the Company in the Case of Fraction of Shares

In case of any fraction of shares from the allocation of newly issued shares, it shall be rounded off and paid in cash instead of stock dividend with calculation based on the stock dividend payment ratio at amount of Baht 0.50 per share.

(2.3) Number of shares which have not been allotted

- None -

**(3) Schedule for the Shareholders' Meeting to Approve the Capital Increase and Share Allocation**

The Annual General Meeting of Shareholders Year 2013 is scheduled to be held on Monday, April 22, 2013 at 15.00 hrs. at the Plaza Athenee Bangkok – a Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok. The record date to determine the names of shareholders entitled to attend the Annual General Meeting of Shareholders Year 2013 is on March 19, 2013 and the compilation of the list of shareholders under Section 225 of the Securities and Exchange Act by closing the share register book is on March 20, 2013.

**(4) Approval for the Capital Increase and Share Allocation by Relevant Government Agencies and Conditions Thereto**

-None-

**(5) Objectives of the Capital Increase and Plans for Utilizing Proceeds Received from the Capital Increase**

To support the stock dividend to the existing shareholders instead of cash dividend payment

**(6) Benefits which the Company will receive from the capital increase / share allocation.**

(6.1) Increase financial liquidity by keeping cash for working capital and reserve for future investment and business expansion.

(6.2) Relieve the burden of finding external sources of investment funds which should reduce the cost of finance and capital.

(6.3) Increase the number of ordinary share turnover which should increase share liquidity which will be useful for future fundraising.

**(7) Benefits which the shareholders will receive from the capital increase / share allocation**

(7.1) In the case that the Company has no additional investment and no outstanding loans, the Company has policy to pay dividend at not less than 60 percent of its net income according to the separate financial statements for each financial period after deduction of legal provisions and the net loss carried forward (if any).

(7.2) The shareholders who receive allotment of stock dividend at this time shall be entitled to receive dividend as same as the existing shares held starting from the operating results of year 2013 hereafter.

**(8) Other details necessary for the shareholders to approve the capital increase / share allocation**

. Should there be any newly issued ordinary shares remaining from this share allocation for stock dividend, the Company's Board of Directors shall propose to the Shareholders' Meeting to consider allocating such remaining shares at the next Shareholders' Meeting.

**(9) Schedule of Actions for the Capital Increase / Share Allocation**

<b>Item No.</b>	<b>Process</b>	<b>Date</b>
1	Board of Directors' Meeting to approve the capital increase / share allocation	March 4, 2013
2	Determine the names of shareholders entitled to attend the Annual General Meeting of Shareholders Year 2013 and compile the list of shareholders under Section 225 of the Securities and Exchange Act by closing the share register book, suspending transfer of shares.	March 19-20, 2013 (respectively)
3	Annual General Meeting of Shareholders Year 2013 to approve the capital increase / share allocation	April 22, 2013
4	Determine the names of shareholders entitled to receive the dividend and compile the list of shareholders under Section 225 of the Securities and Exchange Act by closing the share register book, suspending transfer of shares.	April 29-30, 2013 (respectively)
5	Register the capital increase with the Department of Business Development, Ministry of Commerce	May 7, 2013
6	Stock dividend and cash dividend payment	May 21, 2013
7	Register the change in paid-up capital with the Department of Business Development, Ministry of Commerce	May 27, 2013
8	Notify the Stock Exchange to accept the stock dividend as the listed securities.	May 30, 2013

The Company hereby certifies that the information contained in this report is true and complete in all respect.

Signature .....

(Mr. Pilas Puntakosol)

(Mr. Anun Louharano)

Authorized Directors signing on behalf of the Company



## AGENDA NO. 6

### 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 2013, the following 4 directors are retired by rotation according to the Article No. 11 of the Company's Articles of Association; namely (1) Mr. Adul Tantharatana, (2) Mr. Anan Siripong, (3) Mr. Philippe Paul Alexandre Arto, and (4) Mr. Tanon Tantisunthorn. Additionally, Mr. Anan Siripong has informed on a letter to decline the appointment as Director and Independent Director after retirement by rotation of this year.

#### Board of Directors' Opinion

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

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

#### Criteria and Nomination Procedure

Nomination process for the Company's directorship positions 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 4 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](http://www.lannar.com)) during October 1, 2012 through December 31, 2012. However, there were no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

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

Brief curricula vitae of all 4 persons being proposed for the director positions, including performance results as the Company's directors during the past years, 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 2013.

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## INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR AND INDEPENDENT DIRECTOR POSITIONS



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

**Current Positions:** Independent Director, 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

**Period of Directorship:** Holding Director Position since 1993 until present for total of 20 years.  
Holding Independent Director Position since 1999 until present for total of 14 years.

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

**Shareholding in the Company as at December 31, 2012:** None

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

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

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

**Work Experience:**

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

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## INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

**Name and Surname:** Mr. Philippe Paul Alexandre Arto

**Current Positions:** Director

**Nationality:** French

**Age:** 56 years

**Education:**

- Master of Public Administration, Harvard Kennedy School, Harvard University, Boston, USA
- Master of Civil Engineering, Ecole Nationale des Ponts et Chaussees, Paris, France
- Bachelors' Degree Science and Engineering, Ecole Polytechnique, Paris, France



**Period of Directorship:** Holding Director Position since 2010 until present for total of 3 years

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

**Shareholding in the Company as at December 31, 2012:** None

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

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

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
1 company	Director and Chairman of the Executive Committee, Siam City Cement Public Company Limited	2 companies	None

### Work Experience:

2009-Present: Managing Director, Chairman of the Executive Committee Siam City Cement Public Company Limited / Cement Producer

2009-Present: Chairman, Siam City Concrete Company Limited (Subsidiary) / Ready-mixed concrete and aggregates

2009-Present: Chairman, Conwood Company Limited (Subsidiary) / Construction Material

2009-2012: Director, Eagle Cement Holding Company Limited (Subsidiary)/Holding

2003-2008: President and Chief of Executive Officer, ST.Lawrence Cement, Holcim Group, Canada/ Cement Producer

2002-2003: Managing Director, Queensland Cement Limited, Holcim Group, Australia/Cement Producer

1999-2001: General Manager, French Market Obourg-Origny, Holcim Group, French-Benelux/Cement Producer

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## INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

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



**Current Positions:** Director

**Nationality:** Thai

**Age:** 40 years

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

**Education:**

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

### Director Accreditation Program:

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

**Period of Directorship:** Holding Director Position since 2003 until present for total of 10 years

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

**Shareholding in the Company as at December 31, 2012:** None

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

### Director/Executive Positions in other Business:

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

### Work Experience:

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

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

**Name and Surname:** Mr. Akasit Jirayuwanon



**Proposed Positions:** Director and Independent Director

**Nationality:** Thai

**Age:** 44 years

**Address:** 68/44 Moo 5 Sawaipracharat Road, Ladsawai,  
Lumlukka, Pathumthani 12150

**Education:** - Bachelor of Engineering (Civil Engineering),  
King Mongkut's University of Technology Thonburi  
- Master of Engineering (Structural Engineering)  
King Mongkut's University of Technology Thonburi

**Director Accreditation Program:** Never been in the directorship position

**Shareholding in the Company as at December 31, 2012:** None

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

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

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

**Work Experience:**

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

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### **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. Adul Tantharatana	Mr. Akasit Jiraywanon
Shareholding in Company <ul style="list-style-type: none"> <li>• Number of Shares</li> <li>• Proportion of All Shares with Voting Right</li> </ul>	None None	None None
Being close relative with Executive/Major Shareholder of the Company/Subsidiary	No	No
Having the following relationship with Company/holding company/subsidiary/associated or juristic person with possible conflict of interest currently or during past 2 years <ol style="list-style-type: none"> <li>(1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary</li> <li>(2) Being professional service provider (such as auditor, legal advisor)</li> <li>(3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size.</li> </ol>	No No None	No No None



## AGENDA NO. 7

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

(1.2) Annual remuneration, which must be approved by the shareholders’ meeting each year, varied according to the Company’s operating results of each year. For past year 2012, the Annual General Meeting of Shareholders Year 2012 resolved to approve the annual remunerations for 15 Directors, totaling Baht 9,450,000, using the same basis as every past year 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 Board of Executive Directors at Baht 859,095; and 1 part to 13 Directors at Baht 572,727 each person.

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

(2.1) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other Audit Committee Members receiving Baht 10,000 per month per person. The above remuneration rates have been used since October 1999 without any changes. The composition and scope of duties of the Audit Committee have been disclosed within the Annual Report Year 2012, Page No.110 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 2012 have been disclosed in the Annual Report Year 2012, 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 2013 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 2013, having details as follows:

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

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

(1.2) Annual remuneration for year 2013, at the rate of 1.50 percent of the dividend paid from the operating results of year 2012, for 14 Directors who assume the positions continuously from year 2012 to the present, totals Baht 7,875,000 using the same basis as year 2012, by which 2 parts are given to the Chairman of the Board at Baht 1,016,130; 1.5 parts to the Chairman of the Executive Board at Baht 762,090; and 1 part to each of the 12 directors at Baht 508,065. The annual remuneration for year 2013 decreases from year 2012 by Baht 1,575,000, or a decrease of 16.67 percent, with details in the table below.

Description (Unit: Baht per Person per Year)	Directors' Annual Remuneration					
	Year 2012		Year 2013		Decrease	
	Person	Baht per Year	Person	Baht per Year	Amount	%
Chairman of the Board	1	1,145,454	1	1,016,130	129,324	11.29
Executive Chairman	1	859,095	1	762,090	97,005	11.29
Directors, each receiving	13	572,727	12	508,065	64,662	11.29
Total annual remuneration	15	9,450,000	14	7,875,000	1,575,000	16.67

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

### 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 2011 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			Average Directors' Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
• Listed companies in Energy and Infrastructure sector in 2011	2,143,915	120,000	7,375,300	1,699,916	117,407	5,813,679
• Listed companies with income exceeding 10,000 million Baht in 2011	2,379,330	100,000	10,917,030	1,507,302	154,444	7,319,417
• Listed companies with net profit less than 1,000 million Baht in 2011	1,847,507	120,000	7,778,900	1,117,629	79,583	7,305,556
• Only Lanna Resources Public Co., Ltd.						
- 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
- Remuneration year 2013		1,736,130		887,605	868,065	1,122,090

(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 2011	312,762	50,000	729,304	313,649	50,000	729,304
• Listed companies with income exceeding 10,000 million Baht in 2011	517,221	40,000	5,400,000	386,094	31,667	3,000,000
• Listed companies with net profit less than 1,000 million Baht in 2011	257,492	60,000	729,304	204,802	40,000	729,304
• Only Lanna Resources Public Co., Ltd.						
- Remuneration year 2010-2013		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 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 2013.

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## **AGENDA NO. 8**

### **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 Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604 of 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 2013, and for the approval of the audit fee for year 2013 at Baht 1,050,000, increasing from the previous year by Baht 50,000 or an increase of 5 percent, which is considered appropriate.

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

In compliance with the Public Limited Company Act B.E. 2535 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee 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 480,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,050,000.

(1) 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,

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

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

### Supporting Information

(1) The proposed audit fee for year 2013 at Baht 1,050,000 above increases from the previous year by Baht 50,000 or an increase of 8 percent, having no change in the audit fee for year 2008-2012 with details as follows:

Descriptions	Unit : Baht			%
	2013	2008-2012	Increase (Decrease)	
(1) Yearly Audit Fee	480,000	430,000	50,000	11.62
(2) Interim Financial Statement Audit Fee	570,000	570,000	-	-
(3) Total	1,050,000	1,000,000	50,000	5.00

(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 2013 at Baht 900,000, which increased from the previous year by Baht 75,000 or an increase of 7.68 percent, having details as follows:

Descriptions	Unit : Baht			%
	2013	2008-2012	Increase (Decrease)	
(1) Yearly Audit Fee	425,000	400,000	25,000	6.25
(2) Interim Financial Statement Audit Fee	375,000	375,000	-	-
(3) Review of Financial Statement presented to the Board of Investment	100,000	200,000	(100,000)-	(50)-
(3) Total	900,000	975,000	(75,000)	(7.69)

(3) During the past year 2012, 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 14 years from 1999 to 2012. 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

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## CHAPTER I

### GENERAL PROVISIONS

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

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

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

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

## CHAPTER II

### ISSUE AND TRANSFER OF SHARES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **CHAPTER III**

#### **BOARD OF DIRECTORS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

## **CHAPTER IV**

### **MEETINGS OF SHAREHOLDERS**

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

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

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

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

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

## CHAPTER V

### ACCOUNTING, FINANCE AND AUDIT

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

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

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

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

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

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

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

## **CHAPTER VI**

### **MISCELLANEOUS**

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



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# Lanna Resources Public Company Limited

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

### **Attendance in Person**

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

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

### **Attendance by Proxy**

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

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

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

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

**(3.2) In the event the grantor is a foreign natural person**, the grantor may choose either Form A or Form B and will have to sign the proxy in person in the presence of a notary public or the authority with a similar commission under the laws of each country, 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. Padoong Techasarintr, 41/9 Rim Klong Bangsaka Road, Bangkor, Chomthong, Bangkok, 10150**

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

(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.

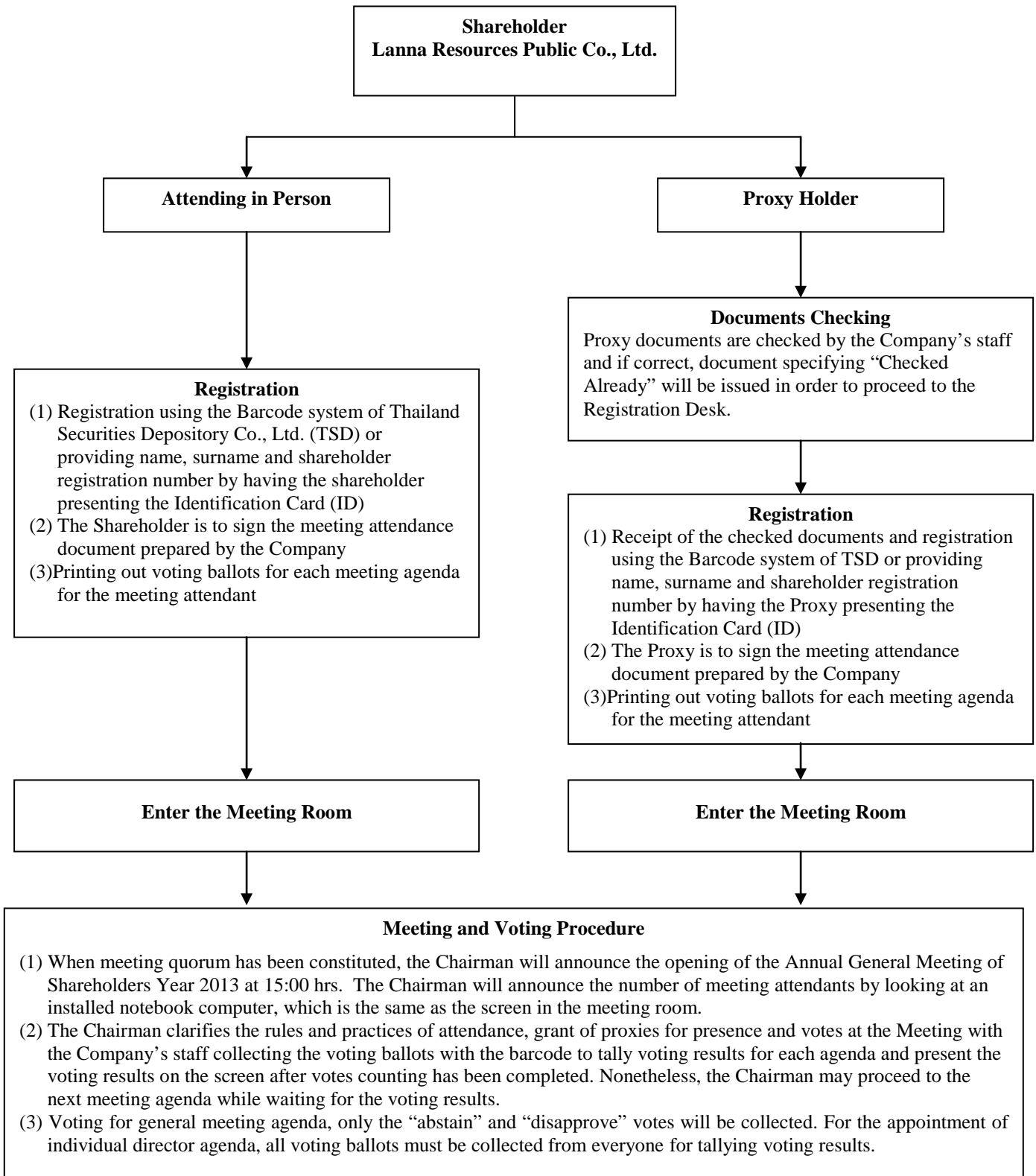
(6) A vote on a poll may be taken when a requisition to that effect has been made by at least 5 shareholders and a resolution to that effect has been passed by the meeting. The procedures for voting will be determined by the chairman of the meeting and be notified to the meeting before the vote on a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

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# Lanna Resources Public Company Limited

## Procedures of Attending the Annual General Meeting of Shareholders Year 2013

Monday, April 22, 2013



## Curriculum Vitae and Information on Independent Director as Proxy

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

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

**Nationality:** Thai

**Age:** 72 years

**Address:** 41/9 Rim Klong Bangsakae 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

**Shareholding in the Company and affiliates as at December 31, 2012:** None

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

**Other Information:** Having no interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2013, except for Agenda No. 6 regarding consideration for remuneration for the directors.

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## 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 and affiliates as at December 31, 2012:** Holding 120,000 shares of Lanna Resources Pcl.or 0.03 percent of all shares with voting right

### Work Experience:

2007 – 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 2013, except for Agenda No. 6 regarding consideration for remuneration for the directors.



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Affix  
Duty Stamp  
20 Baht

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

Made at .....

.....  
.....

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

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

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

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

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

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

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

(3) Hereby granting proxy to:

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

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

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

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2013 on April 22, 2013 at 15:00 hours at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan Bangkok, 10330, or any adjournment thereof to any date, time and venue.

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

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Notes:

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

Affix  
Duty Stamp  
20 Baht

**Proxy Form B**  
**(Grantor specifies certain matters and details)**

.....

Made at .....

.....

.....

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

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

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

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

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

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

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

(3) Hereby granting proxy to:

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

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

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

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2013 on April 22, 2013 at 15:00 hours at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

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

**Agenda No. 1: Approval of the Minutes of the Annual General Meeting of Shareholders Year 2012**

(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 2012**

(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, 2012**

(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: Approval of the Registered Capital Increase, Memorandum of Association Amendment and Allocation of Capital Increase Ordinary Shares**

(5.1) Consideration of Registered Share Capital Increase

(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

(5.2) Amendment of Article 4 of the Memorandum of Association

(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

(5.3) Allocation of Capital Increase Ordinary Shares

(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. 6: 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. Adul Tanthararana

Approve                       Disapprove                       Abstain

Director's Name: Mr. Philippe Paul Alexandre Arto

Approve                       Disapprove                       Abstain

Director's Name: Mr. Tanon Tantisunthorn

Approve                       Disapprove                       Abstain

Director's Name: Mr. Akasit Jirayuwanon

Approve                       Disapprove                       Abstain

**Agenda No. 7: 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. 8: 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. 9: 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 or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate

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

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

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

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

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

Notes:

- (1) The 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 2013 on April 22, 2013 at 15:00 hours at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

.....

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

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

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

Approve       Disapprove       Abstain

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

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

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

Approve       Disapprove       Abstain

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

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

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

Approve       Disapprove       Abstain

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

Director's Name: .....

Approve       Disapprove       Abstain

Director's Name: .....

Approve       Disapprove       Abstain

Director's Name: .....

Approve       Disapprove       Abstain

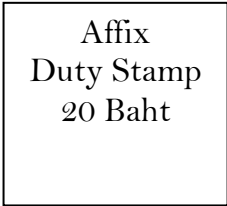
Director's Name: .....

Approve       Disapprove       Abstain

Director's Name: .....

Approve       Disapprove       Abstain

\_\_\_\_\_



# Proxy Form C

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

.....

Made at .....

.....

.....

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

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

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

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

as the Custodian of Shares for .....

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

and having voting rights of ..... votes as follows:

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

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

(2) Hereby granting proxy to:

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

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

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

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2013 on April 22, 2013 at 15:00 hours at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

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

Granting the proxy with all the shareholding and voting right

Granting partial proxy as follows:

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

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

For a total voting right of ..... votes

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

**Agenda No. 1: Approval of the Minutes of the Annual General Meeting of Shareholders Year 2012**

(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 2012**

- (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, 2012**

- (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: Approval of the Registered Share Capital Increase, Memorandum of Association Amendment and Allocation of Capital Increase Ordinary Shares**

(5.1) Consideration of Registered Share Capital Increase

- (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

(5.2) Amendment of Article 4 of the Memorandum of Association

- (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

(5.3) Allocation of Capital Increase Ordinary Shares

- (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. 6: 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. Adul Tantharatana**

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

**Director's Name: Mr. Philippe Paul Alexandre Arto**

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

**Director's Name: Mr. Tanon Tantisunthorn**

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

**Director's Name: Mr. Akasit Jirayuwanon**

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



**Agenda No. 7: 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. 8: 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. 9: Other Matters (if any)**

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

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

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

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

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

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

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

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

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

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

Notes:

- (1) The Proxy Form C is only used for the case that the shareholder in the registry book is a foreign investor with appointment of the custodian of shares in Thailand as depositary and caretaker of the shares.
- (2) The evidence required along with the Proxy Form are as follows:
  - (1) Power of Attorney from the shareholder granting authority for the custodian to sign the Proxy Form on behalf of the shareholder.
  - (2) Document confirming that the signatory of the Proxy Form has custodian business license.
- (3) The shareholder may grant proxy to only one proxy holder to attend the meeting and vote on his/her behalf. The shares may not be divided for several proxy holders for separate voting.
- (4) The agenda for the appointment of Directors may be voted for the whole group of Directors or by individual Director.
- (5) In case that there are more meeting agenda for consideration than specified above, the Proxy Grantor may specify in the Annex to the Form of Proxy Form C as attached .

## Annex to the Form of Proxy Form C

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

At the Annual General Meeting of Shareholders Year 2013 on April 22, 2013 at 15:00 hours at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

.....

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

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

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

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

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

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

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

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

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

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

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

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

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

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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Please send the Request Form for the Hard Copy of the Annual Report Year 2012 to the Company via Facsimile (Fax) no. (66) 02-253-6822 or by mail to the Company's address in the back without stamp postage required.

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### **Request Form for Hard Copy of the Annual Report 2012**

If the shareholder would like to also receive a hard copy of the Annual Report 2012 of Lanna Resources Public Company Limited, please provide the name and address below.

Please write legibly:

Name and Surname: .....

Address: .....

.....  
.....

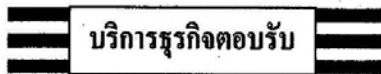
I wish to receive a hard copy of the Annual Report 2012 (Please check  below)

Thai Version       English Version

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**LANNA**  
RESOURCES  
PUBLIC COMPANY LIMITED

**บริการธุรกิจตอบรับ**

ใบอนุญาตเลขที่ ปณ. (ต)/4630 ปณ. ฝ. นานา  
ค้าปลีกส่งภายในประเทศไทยไม่ต้องผูกตราไปรษณียากร



เลขานุการ บริษัท ลานนารีซอร์สเซส จำกัด (มหาชน)  
ตู้ ปณ. 1553  
ปณ. ฝ. นานา  
กรุงเทพฯ 10112

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**LANNA RESOURCES PUBLIC COMPANY LIMITED**

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

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

**Email Address: [lanna@lannar.com](mailto:lanna@lannar.com)**

**Website: [www.lannar.com](http://www.lannar.com)**