



**LANNA RESOURCES PUBLIC COMPANY LIMITED**

**REGISTRATION No. 0107535000397 (FORMERLY No. BOR MOR JOR. 72)**

**INVITATION TO THE  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
No. 1/2013**

**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**

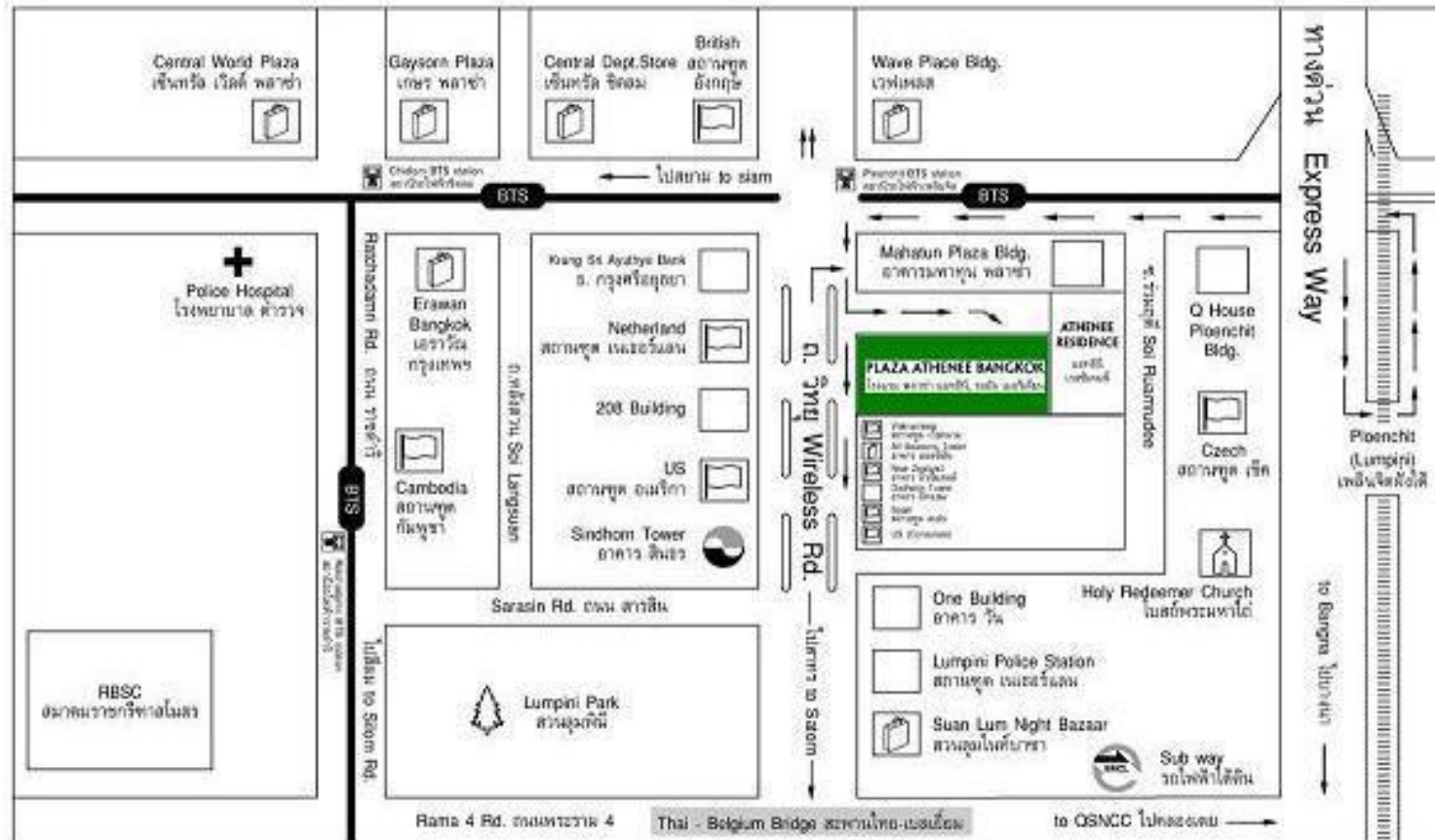
**WEDNESDAY, SEPTEMBER 18, 2013**

**At 14:00 Hours**

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

### PLAZA ATHENEE BANGKOK A ROYAL MERIDIEN HOTEL

Wireless Road, Bangkok 10330, Thailand  
 Tel: +66 2650 8800 Fax: +66 2650 8500-1  
 E-mail: bc.bangkok@lemeridien.com  
 www.lemeridien.com/bangkok



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

No. 0856/67E

August 26, 2013

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2013

Attention: The Shareholder

- Enclosed:
- 1) Copy of the Minutes of the Annual General Meeting of Shareholders Year 2013
  - 2) Supporting documents for each meeting agenda, which are 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 Extraordinary General Meeting of Shareholders No. 1/2013 to be held on Wednesday, September 18, 2013 at 14:00 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 2013**

**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: Approval of the Reduction of Company's Registered Capital from Baht 525,000,000 to Baht 524,999,679 by Writing Off the Unsold Ordinary Shares of 321 Shares at the Par Value of Baht 1 per Share, totaling Baht 321**

**Board of Directors' Opinion:** The Shareholders' Meeting should approve of the reduction of Company's registered capital from Baht 525,000,000 to Baht 524,999,679 by writing off the unsold ordinary shares of 321 shares at the par value of Baht 1 per Share, totaling Baht 321 according to details in the document attached herewith.

**Agenda No. 3: Approval of the Amendment of Article 4 of the Memorandum of Association to Conform to the Registered Capital Reduction**

**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 capital reduction in Agenda No. 2 as follows:

Article 4	The registered capital is	524,999,679 Baht	(Five hundred and twenty-four million nine hundred and ninety-nine thousand six and seventy-nine Baht only)
	divided into	524,999,679 shares	(Five hundred and twenty-four million nine hundred and ninety-nine thousand six and seventy-nine shares)
	at par value of Baht	1 Baht each	(One Baht only)
	The shares are divided into		
	Ordinary Shares	524,999,679 shares	(Five hundred and twenty-four million nine hundred and ninety-nine thousand six and seventy-nine shares)
	Preferred shares	- share	(_____)

According to details in the document attached herewith.

**Agenda No. 4: Approval of the Spin-off Plan for the Listing of Thai Agro Energy Public Co., Ltd. in the Stock Exchange of Thailand by Initial Public Offering and by Pre-emptive Right of the Shareholders of Lanna Resources Public Co., Ltd., totaling 296,037,733 shares**

**Board of Directors' Opinion:** The Shareholders' Meeting should approve of the spin-off plan for the listing of Thai Agro Energy Public Co., Ltd. in the Stock Exchange of Thailand by initial public offering and the offering to the Shareholders of Lanna Resources Public Co., Ltd. by pre-emptive right, totaling 296,037,733 shares, according to details in the document attached herewith.

**Agenda No. 5 Approval of the Allocation of Ordinary Shares in Thai Agro Energy Public Co., Ltd. of 105,037,733 Shares or 35.48 Percent of the Ordinary Shares in the Initial Public Offering to the Shareholders of Lanna Resources Public Co., Ltd. for Subscription by Pre-emptive Right**

**Board of Directors' Opinion:** The Shareholders' Meeting should approve of the allocation of ordinary shares in Thai Agro Energy Public Co., Ltd. of 105,037,733 shares or 35.48 percent of the ordinary shares in the initial public offering to the Shareholders of Lanna Resources Public Co., Ltd. for subscription by pre-emptive right, which should reduce the impact of dilution effect, according to details in the document attached herewith.

**Agenda No. 6: Approval of the Sale of Ordinary Shares in Thai Agro Energy Public Co., Ltd. Originally held by Lanna Resources Public Co., Ltd. of 96,037,733 Shares, to be Offered Together with the Initial Public Offering of Newly Issued Capital Increase Ordinary Shares of Thai Agro Energy Public Co., Ltd.**

**Board of Directors' Opinion:** The Shareholders' Meeting should approve of the sale of ordinary shares in Thai Agro Energy Public Co., Ltd. originally held by Lanna Resources Public Co., Ltd. of 96,037,733 Shares, to be offered together with the initial public offering of newly issued capital increase ordinary shares of Thai Agro Energy Public Co., Ltd., according to details in the document attached herewith.

**Agenda No. 7: Other matters (if any)**

The Company has determined the name list of shareholders with the right to attend the Extraordinary General Meeting of Shareholders No. 1/2013 on September 3, 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 September 4, 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



(Mr. Anun Louharanoo)  
Director and Secretary

## **AGENDA NO. 1**

### **APPROVAL OF THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2013**

#### **Background**

The Company convened the Annual General Meeting of Shareholders Year 2013 on Monday, April 22, 2013 during 15.00 hours to 17.25 hours at the at the Grand Hall Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok – A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the meeting which has been published in the Company's website and forwarded in advance to every shareholder along with the meeting invitation.

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

The Board of Directors has considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the Board of Directors proposes that the Minutes of the Annual General Meeting of Shareholders Year 2013 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 2013**  
**of**  
**Lanna Resources Public Company Limited**

The Meeting was held on Monday, April 22, 2013 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 268 shareholders holding 34,387,911 shares attending the meeting in person and 210 shareholders holding 263,134,099 shares granting proxies to attend the meeting, for a total of 478 persons holding an aggregate amount of 263,134,099 shares or 75.1812 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 2013 and introduced the following directors, executives and the representative of the auditor.

- |                                      |   |
|--------------------------------------|---|
| (1) Mr. Somkiart Limsong             | Chairman of the Board   |
| (2) Mr. Paul Heinz Hugentobler       | Director  |
| (3) Mr. Philippe Paul Alexandre Arto | Director  |
| (4) Mr. Vanchai Tosomboon            | Director  |
| (5) Mr. Tanon Tantisunthorn          | Director  |
| (6) Mr. Padoong Techasarintr         | Independent Director and Audit Committee Chairman   |
| (7) Mr. Adul Tantharatana            | Independent Director and Audit Committee Member   |
| (8) Mrs. Duangkamol Suchato          | Independent Director and Audit Committee Member   |
| (9) Mr. Anan Siripong                | Independent Director  |
| (10) Mr. Kraisi Sirirungsi           | Director, Executive Chairman, Chief Executive Officer                                       |
| (11) Mr. Suroj Subhasavasdikul       | Director and Executive Director   |
| (12) Mr. Visit Tantisunthorn         | Director and Executive Director   |
| (13) Mr. Pilas Puntakosol            | Director, Executive Director, Coal Business Director and Risk Management Committee Chairman |
| (14) Mr. Anun Louharanoo             | Director, Executive Director and Chief Financial Officer                                    |
| (15) Ms. Kamontip Lertwitworatep     | Auditor, Ernst & Young Office Limited   |

All 14 directors have attended this general meeting of shareholders. However, Mr. Anan Siripong was retired from the Director and Independent Director position by rotation this year and declined to be reappointed, he did not attend until the meeting was closed.

Before the Annual General Meeting of Shareholders Year 2013, 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, 2012 until December 31, 2012. 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. 4 to 6), 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. 4 (The Appropriation of Earnings), Agenda No. 5 (Registered Share Capital Increase, Memorandum of Association Amendment and Allocation of Capital Increase Ordinary Shares), and Agenda No. 6 (Appointment of Directors Retired by Rotation), every shareholder's vote shall be counted. The Company's staff will be collecting the voting ballots from the shareholders for vote counting and subsequently notify the resolution to the meeting. As for Agenda No. 6, the shareholder shall vote for the appointment of individual directors.

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

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

Mr. Thamnoon Julmanichoti, shareholder with meeting attendance registration no.181, suggested as follows

(1) Requested two to three minor shareholders to be witness during the counting of votes of each agenda;

(2) Requested introduction of each of the four major shareholders attending this Annual General Meeting of Shareholders;

(3) Suggested holding Annual General Meeting of Shareholder to move up to mid April of every year with starting time of 9.00 am or 9.30 am, or 13.00 pm or 13.30 pm if it is for afternoon time. The purpose was to avoid heavy traffic; and

(4) Requested to Board of Directors to consider revising regulation of shareholders rights on proposing meeting agenda and directorship appointment in advanced during October to December of every year. Currently, an individual shareholders or a group of shareholders must hold aggregate amount at a minimum of 1% of total voting shares or 3.50 million voting shares in order to propose which is a very high ratio. The ratio should be lowered in order for minor shareholders to have more opportunity to exercise their right.

Mr. Somkiart Limsong, Chairman of the Board, clarified by items as follows:

(1) The company had hired Thailand Securities Depository Co., Ltd to perform and supervise the counting of votes of each agenda. The counting was not solely performed by Company's employees. Minor shareholders were welcomed to participate as witness on the counting for the transparency purpose. There were 2 minor shareholders participated as witnesses who are Mr.Thamnoon Julmanichoti and Mr. Mana Nopphan.

(2) Chairman of the Board introduced four proxies of major shareholder who attended the meeting as follows:



(2.1) The group of “Siam City Cement Public Co., Ltd.” and its executives are holding a total of 158,719,429 shares or 45.30 percent of the paid-up capital and all shares with voting right. Three representatives attended the meeting; namely, (1) Mr. Paul Heinz Hugentobler (2) Mr. Philippe Paul Alexandre Arto and (3) Mr. Vanchai Tosomboon.

(2.2) The “Sirirungsi” group is holding a total of 28,217,539 shares or 8.06 percent of the paid up capital and all shares with voting right. Mr. Kraisi Sirirungsi attended the meeting as a representative.

(2.3) The “Limsong” group is holding a total of 22,265,640 shares or 6.36 percent of the paid up capital and all shares with voting right. Mr. Somkiart Limsong attended the meeting as a representative.

(2.4) The “Tantisunthorn” group is holding a total 22,257,531 shares or 6.36 percent of the paid up capital and all shares with voting right. Mr. Visit Tantisunthorn and Mr. Tanon Tantisunthorn attended the meeting as representatives.

(3) Concerning the determination of the date and time for the Annual General Meeting of Shareholders, various matters had to be taken into account – the audit, the completion of the financial statements which needs to be proposed to the shareholders’ meeting for approval, as well as other preparations such as the meeting venue, etc. The Board of Directors shall take the suggestion into consideration for the meeting in subsequent years.

(4) For other suggestions mentioned, the Board of Directors shall take them into consideration for future implementation.

**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 2012**

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 2012 with information presented as follows:

**Background and Rationale**

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 at the Grand Hall Room, 2nd Floor, Plaza Athenee Bangkok – A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the meeting which has been published in the Company’s website and forwarded in advance to every shareholder along with the meeting invitation.

**Board of Directors’ Opinion**

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

**The Shareholders' Meeting** has considered and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders Year 2012 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>	263,755,927	0	0
<b>Percentage (%)</b>	100	0.00	0.00

During the voting of this agenda, there were 527 shareholders attending the meeting, holding a total of 263,755,927 shares or 75.3588 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 2012**

Mr. Somkiart Limsong, Chairman of the Board, presented the Report of the Board of Directors on the operating results, including other information and reports of the Company during year 2012, which have been printed in the Annual Report Year 2012, being 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, Chairman of the Executive Board of Directors, to briefly report to the shareholders on the operating results of the past year 2012 which were considered good and satisfactory, having a good net income despite the falling coal prices and global economic crisis. According to the consolidated financial statements, the Company and its affiliated companies had total revenue of Baht 13,449.29 million with net income of Baht 915.80 million or net earnings per share of Baht 2.62. In comparison with year 2011, the revenue increased by Baht 292.54 million or an increase of 2.22 percent and the net income decreased by Baht 127.60 million or a decrease of 12.23 percent. The revenue proportion from sales of coal and ethanol accounted for 89.90 percent and 10.10 percent, respectively, with net income proportion from the coal business and the ethanol business accounting for 85.90 percent and 14.10 percent, respectively. Due to its strong and continuous growth and profitability, the Company has won two honorary awards in 2012, namely; the Best Company Performance Awards for listed companies in the Stock Exchange of Thailand (SET) with market capitalization of Baht 10 billion or less, 1st Group, on November 22, 2012; and one of the best 200 listed companies in Asia-Pacific and one of six listed companies in Thailand with no more than USD 1 billion in sales to receive the Best Under a Billion Award from the Forbes Asia Magazine on November 29, 2012.

For the coal business which is the Company's core business, the total revenue in 2012 was Baht 12,010.26 million, an increase from the previous year by Baht 111.12 million or 0.93 percent, and the net income was Baht 1,207.31 million, a decrease of Baht 590.32 million from the previous year or a decrease of 32.84 percent due to a falling coal sale price of 21.38 percent. The Company currently owns and operates a total of two coal mine concessions in Indonesia with total coal production capacity of 5.5 million metric tons per year. The remaining concession periods for the first and second coal concession are approximately 18 years and 26 years, respectively. Nonetheless, the Company has planned to increase its coal production capacity to 10 million metric tons per year within year 2015 and is also actively seeking additional coal concession projects in order to enhance its coal business potential in the future.

For the ethanol business which is the Company's second core business, the total revenue in 2012 was Baht 1,349.86 million, or an increase from the previous year by Baht 251.65 million or 22.91 percent, having a net income of Baht 165.50 million, an increase from the previous year by Baht 208.40 million, with an increase in ethanol sales volume of 45.98 percent and a decrease in ethanol selling price of 10.94 percent. This was due to the fact that the price of molasses, which is the major cost of ethanol production, decreased by 30.95 percent. The ethanol plant, which is 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, totaling 350,000 liters per day, using molasses and cassava as the main raw materials. Both ethanol production lines have been granted special investment promotion privileges according to the Investment Promotion Act, B.E. 2520 (1977). In order to add value in the future, the Company has been studying the feasibility of using the ethanol as a raw material for downstream industries.

The Company's overall financial status and liquidity were still considered satisfactory. The current ratio was at 1.74 times, but the total debt to total assets ratio was only 40.66 percent and the debt to equity ratio was only 68.53 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 continuously with the abovementioned awards received. 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.

Miss Supharat Wutthinarongtrakun, shareholder with meeting registration no. 426, suggested as follows.

(1) Presentation or numerical information should be presented in tables or charts and displayed on monitor for convenience and ease of understanding.

(2) She proposed for a trip to the ethanol plants as shareholders would prefer seeing ethanol production more than going to see the coal stockpile.

Mr. Somkiart Limsong, Chairman of the Board, summarized and clarified as follows

(1) As for the recommendation on presenting numerical information in charts, it shall be taken into consideration for future implementation.

(2) Concerning the shareholders' trip to the ethanol plants in Suphanburi Province, the matter must be taken into discussion with executives of the subsidiary company since it is a different and independent legal and management entity.

Mr. Thamnoon Julmanichoti, shareholder with meeting attendance registration no.181, discussed concerning the quality of the Annual Report (Form 56-2) as follows.

(1) The financial information on page 8 of the Annual Report 2012 only displayed numerical information as on consolidated financial statements. It was recommended that separate financial statements were to be included in the future Annual Reports since the information could be used as a reference for the appropriation of earnings for dividend payment.

(2) Regarding the Board of Directors' proposal concerning the appropriation of earnings for dividend payment on page 9 of the Annual Report 2012, a note should be included saying: "The appropriation of earnings for dividend payment is still uncertain as an approval from the Annual General Meeting of Shareholders must be obtained first."

Mr. Somkiart Limsong, Chairman of the Board, summarized and clarified that the Board of Directors should take the suggestions into consideration for future implementation.

**The Shareholders' Meeting** acknowledged the report of the Board of Directors on the operating results of year 2012 as presented above.

**Agenda No. 3: Approval of the Balance Sheets and Statements of Earnings for the year ended December 31, 2012**

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, 2012, by assigning Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, to present the following information for consideration.

**Background and Rationale**

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, 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)	
	2012	2011	Amount	%
Total Assets	7,560.31	7,217.57	342.74	4.75
Total Liabilities	3,074.29	3,138.87	(64.58)	(2.06)
Total Shareholders' Equity	4,486.02	4,078.70	407.32	9.99
Share Book Value (Baht per Share)	10.32	9.35	0.97	10.37

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2012	2011	Amount	%
Total Revenues	13,449.29	13,156.75	292.54	2.22
Net Profit	915.80	1,043.40	(127.60)	(12.23)
Net Earnings per Share (Baht per Share)	2.62	2.98	(0.36)	(12.23)

**(B) Separate Financial Statements:**

Description (Unit: Million Baht)	Balance Sheets as at December 31 <sup>st</sup>		Increase (Decrease)	
	2012	2011	Amount	%
Total Assets	2,178.24	2,201.08	(22.84)	(1.04)
Total Liabilities	112.21	289.74	(177.53)	(61.27)
Total Shareholders' Equity	2,066.03	1,911.34	154.69	8.09
Share Book Value–Baht per Share	5.90	5.46	0.44	8.09

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2012	2011	Amount	%
Total Revenues	2,587.56	2,731.60	(144.04)	(5.27)
Net Profit	679.69	689.78	(10.09)	(1.46)
Net Earnings per Share – Baht per Share	1.94	1.97	(0.03)	(1.46)

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2012 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.

**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, 2012 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	263,832,928	0	10,310
Percentage (%)	99.9961	0.00	0.0039

During the voting of this agenda, there were 556 shareholders attending the meeting, holding a total of 263,843,238 shares or 75.3838 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 2012. The Chairman presented the following information for consideration.

#### **Background and Rationale**

According to Section 116 of the Public Limited Companies Act B.E. 2535, "The Company is required to set aside a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches ten percent of the registered share capital, except that the statutory reserve level set in 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.

<b>Details of the Appropriation</b>	<b>Amount (Baht)</b>
Retained Earnings from previous year	40,178.83
<u>Plus</u> Net Earnings of Year 2012	679,686,740.62
Retained Earnings for Appropriation for Year 2012	679,726,919.45
<u>Less</u> • 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.

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

Mr. Somwang Phunsombat, shareholder with meeting attendance registration no. 378, inquired what the investment plan and its profitability were for the utilization of the equivalent Baht 175 million from the payment of the dividend as stock dividend.

Mr. Somkiart Limsong, Chairman of the Board, clarified that the Company would like to reserve cash for business expansion such as increasing coal production capacity as planned or future investment on new coal concessions to increase its revenue and profit in the future.

Mr. Thamnoon Julmanichoti, shareholder with meeting attendance registration no. 181, prepared a slide suggesting an alternative to the appropriation of earnings in order for higher dividends for consideration.

<b>Appropriation Details</b>	<b>Unit</b>	<b>2012</b>		<b>2011</b>
		<b>Shareholder's Proposal</b>	<b>Board's Proposal</b>	<b>Board's Proposal</b>
Retained Earnings from previous year	Million Baht	0.040	0.040	0.164
<b>Plus</b> Net Earnings of the year	Million Baht	679.687	679.687	689.776
Retained Earnings for Appropriation	Million Baht	679.727	679.727	689.940
<b>Less</b> Appropriation for General Reserve	Million Baht	33.986	154.700	59.900
Percentage of Retained Earnings	%	5	22.76	8.68
Remaining Earnings for Appropriation	Million Baht	645.741	525.07	630.040
<b>Less</b> Appropriation for Interim Dividend	Million Baht	175.000	175.00	280.000
Dividend per Share	Baht per Share	0.50	0.50	0.80
Remaining Earnings for Appropriation at Year End	Million Baht	470.741	350.027	350.040
<b>Less</b> Appropriation for at Year End	Million Baht	437.500	350.000	350.000
Dividend per Share	Baht Per Share	1.25	1.00	1.00
Remaining Earnings carried forward	Million Baht	33.241	0.027	0.040

<b>Dividend Payments of Lanna Resources Public Co., Ltd.</b>																				
<b>Information from Separate Financial Statements</b>	<b>Unit</b>	<b>2012</b>		<b>2011</b>	<b>2010</b>															
		<b>Shareholder's Proposal</b>	<b>Board's Proposal</b>	<b>Board's Proposal</b>	<b>Board's Proposal</b>															
Net Earnings per Share	Baht per Share	1.94	1.94	1.97	1.07															
Dividend Payment per Share	Baht per Share	1.75	1.50	1.80	1.05															
Dividend Payment to Net Earnings	%	90.21	77.32	91.37	98.22															
<p><b>Summary:</b> (1) The shareholder proposed the appropriation of earnings for dividend payment of 2012 at</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;"></td> <td style="width: 10%; text-align: right;">1.75</td> <td style="width: 30%;">Baht per Share</td> </tr> <tr> <td><b>Less</b> Interim dividend paid to shareholders</td> <td style="text-align: right;">0.50</td> <td>Baht per Share</td> </tr> <tr> <td>Remaining proposed dividend payment</td> <td style="text-align: right;">1.25</td> <td>Baht per Share</td> </tr> </table> <p>The remaining dividend shall be paid in 2 parts as follows:            Part 1: Paid as ordinary shares            at the proportion of 2 ordinary shares to 1 stock dividend</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;"></td> <td style="width: 10%; text-align: right;">0.50</td> <td style="width: 30%;">Baht per Share</td> </tr> <tr> <td>Part 2: Paid as cash</td> <td style="text-align: right;">0.75</td> <td>Baht per Share</td> </tr> </table> <p>(2) This proposal resulting in an excellent performance of the Company by paying dividend at more than 90 percent of the net earnings from the separate financial statements for three consecutive years.</p> <p>(3) In 2012, the Company proposed the appropriation of earnings for general reserve of Baht 154.70 million or 22.76 percent. It was too high, considering the fact that the appropriations of earnings for general reserve was Baht 59.90 million in 2011, and Baht 7 million in 2010.</p>							1.75	Baht per Share	<b>Less</b> Interim dividend paid to shareholders	0.50	Baht per Share	Remaining proposed dividend payment	1.25	Baht per Share		0.50	Baht per Share	Part 2: Paid as cash	0.75	Baht per Share
	1.75	Baht per Share																		
<b>Less</b> Interim dividend paid to shareholders	0.50	Baht per Share																		
Remaining proposed dividend payment	1.25	Baht per Share																		
	0.50	Baht per Share																		
Part 2: Paid as cash	0.75	Baht per Share																		

Mr. Somkiart Limsong, Chairman, clarified that the increase in the appropriation of earnings for general reserve and the dividend payment as stock dividend as mentioned above were due to the fact that the Company need a cash reserve for business expansion in the future as described 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.

The Chairman proposed the shareholders to approve the appropriation of earnings either form the Board of Directors' proposal or the shareholder's proposal.

**The Shareholders' Meeting** considered and, by the majority, resolved to approve the appropriation of earnings in year 2012 from the Board of Directors' proposal as follows.

(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. Accordingly, the Board of Directors had 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. 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>	260,607,402	453,300	2,860,219
<b>Percentage (%)</b>	98.7445	0.1718	1.0837

During the voting of this agenda, there were 576 shareholders attending the meeting, holding a total of 263,920,921 shares or 75.4060 percent of all the issued shares with voting right.

**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**

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the registered capital increase with information presented as follows:

**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.

**The Shareholders' Meeting** considered and, by the majority, resolved to approve the registered capital increase with the numbers of votes as follows.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	260,881,504	81,900	2,957,517
<b>Percentage (%)</b>	98.8484	0.0310	1.1206

During the voting of this agenda, there were 576 shareholders attending the meeting, holding a total of 263,920,921 shares or 75.4060 percent of all the issued shares with voting right.

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

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the amendment of Article 4 of the Memorandum of Association with information presented as follows:

**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		
	Ordinary shares	525,000,000 shares	(five hundred and twenty five million shares)
	Preferred Shares	- 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.

**The Shareholders' Meeting** considered and, by the majority, resolved to approve the amendment of Article 4 of the Memorandum of Association with the numbers of votes as follows.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	260,860,004	33,900	3,027,017
<b>Percentage (%)</b>	98.8402	0.0129	1.1469

During the voting of this agenda, there were 576 shareholders attending the meeting, holding a total of 263,920,921 shares or 75.4060 percent of all the issued shares with voting right.

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

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the allocation of capital increase ordinary shares with information presented as follows:

**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.

**The Shareholders' Meeting** considered and, by the majority, resolved to approve the allocation of capital increase ordinary shares with the numbers of votes as follows.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	260,861,504	33,900	3,025,517
<b>Percentage (%)</b>	98.8408	0.0129	1.1463

During the voting of this agenda, there were 576 shareholders attending the meeting, holding a total of 263,920,921 shares or 75.4060 percent of all the issued shares with voting right.

**Agenda No. 6: Appointment of Directors Retired by Rotation**

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 and Rationale**

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 had 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 expertise, which are deemed beneficial to the Company's business operation and also possess all the qualifications to take the director position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed.

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

##### **(1) Brief Curriculum Vitae and Information of Mr. Adul Tantharatana Being Proposed as the Director and Independent Director**

**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.

**(2) Brief Curriculum Vitae and Information of Mr. Philippe Paul Alexandre Arto Being Proposed as the Director**

**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

**(3) Brief Curriculum Vitae and Information of Mr. Tanon Tantisunthorn Being Proposed as the Director**

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

**Current Positions:** Director

**Nationality:** Thai

**Age:** 40 years

**Address:** 27 Prachanukul Soi 2, 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

**(4) Brief Curriculum Vitae and Information of Mr. Akasit Jirayuwanon Being Proposed as the Director and Independent Director**

**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.

### **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 Directors	
	Mr. Adul Tantharatana	Mr. Akasit Jirayuwanon
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

The Chairman informed the meeting that the directors who were shareholders would not exercise their voting rights to vote for themselves to be directors due to direct interest. Regardless, the above four nominated directors did not hold any shares in the Company.

Mr. Wutthiphon Diaophanit, shareholder with meeting attendance registration no. 347, proposed the Shareholders' Meeting to appoint Mr. Thamnoon Julmanichoti to be the Director and Independent Director as a delegate of minor shareholders.

Mr. Thamnoon Julmanichoti, shareholder with meeting attendance registration no. 181, suggested as follows:

(1) As for the reappointment of directors retired by rotation, supplementary information concerning achievements during the period of directorship of such directors should be available as per the best practices mentioned in "Director's Handbook" published by the Securities and Exchange Commission of Thailand on January 2005, and

(2) The definition of the Independent Director that the Company determined and disseminated in the invitation of the meeting should include additional criterion: “Independent directors must be able to contribute sufficient time in order to time for learning, gaining knowledge and to fully dedicating to their duty effectively and efficiently.”

Afterward, he shown a set of slides with short information of himself to the meeting for consideration of the appointment as the Director and Independent Director as the other shareholder suggested above. The details can be summarized as follows:

**Name and Surname:** Mr. Thamnoon Julmanichoti

**Proposed Positions:** Director and Independent Director

**Nationality:** Thai

**Age:** 70 years (Birthday: August 9, 1943)

**Address:** 24 Sukhumwit Road, Paknam Subdistrict, Mueang District, Samut Prakan Province, 10270

**Education:**

- Bachelor of Engineering (Telecommunication), Chulalongkorn University (1965)
- Master of Business Administration, Thammasat University (1989)
- Diploma, National Defence College, The Joint State - Private Sector Course (Class No. 9)
- Certificate, Development Administration, Class No. 9, National Institute of Development Administration
- Certificate, Director Certification Programme, Class No. 92, Thai Institute of Directors
- Certificate, Role of the Chairman Programme, Class No. 18, Thai Institute of Directors
- Certificate, Modern Telecom Technology, USA & Japan (1968)
- Certificate, Telecom Technical Management, Finland (1987)
- Certificate, Telecommunication Management, Sweden (1990)
- Certificate, Telecom in Society, Sweden (2002)
- Honorary Certificate, Senior Air Officer College - Royal Thai Air Force

**Current Notable Position:**

- Consulting Engineer (Senior Engineer - License for Professional Practice)
- Vice President - General Prem Tinsulanonda Historical Park Foundation
- Land Traffic Management Subcommittee Member, Samut Prakan Province
- Director, Road Safety Directing Center, Samut Prakan Province
- Consultant of Managing Committee, Chulalongkorn University Alumni Association
- Consultant of Directing Committee, Chulalongkorn University Engineering Alumni Association

**Work Experience and Competence:**

- Gold medalist – Rugby Football, Chulalongkorn University
- Thailand National Rugby Team (Bangkok 15) (1966)
- Gold medalist – Sepak takraw, Chulalongkorn University

- President of 58<sup>th</sup> CU-TU Traditional Football
- Father of Year awarded by Montessori School, Muang, Samutprakarn
- Exemplary Father of Year 1998
- Exemplary Person of Year 1998, Telecommunication Management Category
- Engineer, Telephone Organization of Thailand, Year 1965-1969
- Senior Engineer, United States Army Communications Command – Thailand, Year 1969 -1976
- Deputy Governor for Marketing Communications of Thailand
- Chairman of KSC Internet Limited
- Chairman of PRN Limited
- Chairman of Asia Infonet Limited
- Director and Chairman of Audit Committee Thai-Amadeus Southeast Asia Limited
- Deputy Managing Director of CAT Telecom (Public) Company Limited
- Director, Chairman of Audit Committee and Independent Director Metropolitan Waterworks Authority (Thailand)

**Expertise:** Telecommunication and management (Senior Professional Engineer)

**Shareholding in the Company (including spouse):** 91,500 shares, or 0.026 percent of shares with voting rights

<b>Other Information for Consideration</b>	
Director/Executive positions in listed companies	None
Director/Executive positions in non-listed companies	None
Director/Executive positions in competing business/connected with Company's business	None
Criminal record in the last ten years	None
Legally qualified without prohibited qualities as per the Security Exchange Commission	Yes
Qualified according to the Cabinet's Resolution dated January 24, 2011, regarding the Appointment of High-Level Social Servant and Person for Positions in State Enterprises and/or Legal Entities held by more than one State Enterprises	Yes
Having family relationship with other directors, executives, or other major shareholders of the Company or subsidiary companies	None

<b>Supported Information for Consideration of Independent Director Appointment</b>	
Direct interest with a company/a mother company/a subsidiary company/an affiliated company or a legal entity that may have conflict with the Company at the present or in the past 2 years	
(1) Being a director with managing responsibilities, an employee, or a consultant with permanent salary	No
(2) Being a practitioner (e.g. auditor, legal consultant, financial consultant)	No
(3) Having a significant business relationship, which may inhibit independent operation	None
(4) Being a business owner or a director with executive responsibility, an employee, or a consultant receiving permanent salary; or holding shares in a company or a business, which operates in the same business or significantly competes with, more than 1 percent of shares with voting right	No
Notes: (1) Qualified as an independent director by the definition (2) Always be able to devote the time needed for work (3) Always uphold a virtue “Be grateful to the land”	

Mr. Somkiart Limsong, Chairman, clarified as follows: (1) The Board members work and make decision collectively. Therefore, the operating results cannot be separately attributed to any one person; and (2) The work of directors is unlike that of employees, which comes to work regularly every day as agreed with the Company or employer, but the work of directors involve meetings at predetermined time so that each director can prepare schedule to attend the meeting altogether in order to discuss and find solutions on various matters. In case of urgent matters, an extraordinary meeting can be summoned. In the past years, every director has been able to fully devote their time to the work without any difficulties or obstacles.

### **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.

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

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

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	260,933,402	58,900	2,976,839
<b>Percentage (%)</b>	98.8500	0.0223	1.1277

During the voting of this agenda, there were 588 shareholders attending the meeting, holding a total of 260,933,402 shares or 75.4198 percent of all the issued shares with voting right.

(2) The shareholders' meeting resolved to appoint Mr. Philippe Paul Alexandre Arto 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>	260,844,402	70,900	3,053,839
<b>Percentage (%)</b>	98.8162	0.0269	1.1569

During the voting of this agenda, there were 588 shareholders attending the meeting, holding a total of 260,933,402 shares or 75.4198 percent of all the issued shares with voting right.

(3) The shareholders' meeting resolved to appoint Mr. Tanon Tantisunthorn 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>	260,141,002	817,300	3,010,839
<b>Percentage (%)</b>	98.5498	0.3096	1.1406

During the voting of this agenda, there were 588 shareholders attending the meeting, holding a total of 260,933,402 shares or 75.4198 percent of all the issued shares with voting right.

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

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	260,675,079	294,300	2,999,762
<b>Percentage (%)</b>	98.7521	0.1115	1.1364

During the voting of this agenda, there were 588 shareholders attending the meeting, holding a total of 260,933,402 shares or 75.4198 percent of all the issued shares with voting right.

(5) The shareholders' meeting resolved to appoint Mr. Thamnoon Julmanichoti to be the Director and Independent Director with the following number of votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
<b>Number of Votes</b>	1,048,711	12,785,235	250,135,195
<b>Percentage (%)</b>	0.3973	4.8435	94.7592

During the voting of this agenda, there were 588 shareholders attending the meeting, holding a total of 260,933,402 shares or 75.4198 percent of all the issued shares with voting right.

The Shareholders' Meeting, by the majority, resolved to appoint the following four directors in place of the directors retired by rotation: (1) Mr. Adul Tantharatana as the Director and Independent Director for another term, (2) Mr. Philippe Paul Alexandre Arto as the Director for another term, (3) Mr. Tanon Tantisunthorn as the Director for another term, and (4) Mr. Akasit Jirayuwanon as the Director and Independent Director in place of Mr. Anan Siripong, whom is retired by rotation this year.

**Agenda No. 7: 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 and Rationale**

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

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

**Composition of the Remuneration**

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

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

(1.2) Annual remuneration, which must be approved by the shareholders' meeting each year, varied according to the Company's operating results of each year. For 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 2012 and Comparison with the Past Year**

The Board of Directors has considered and resolved to propose to the Shareholders’ Meeting for approval of the Directors’ remunerations for 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	

Mr. Thamnoon Julmanichoti, shareholder with meeting attendance registration no. 181, discussed that while he did not oppose to the above proposition, he suggested that according to the study and survey of the remunerations of directors in listed companies by Thai Institute of Directors (IOD), IOD suggested that a chairman should receive his remuneration at 1.25 times of a director's remuneration since the responsibility of the chairman was not so much different than that of the director. Also, a vice chairman should receive his remuneration in descending order at 1.125 times of a director's remuneration. This was suggested for future implementation.

**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, totaling 31,667,183 shares with no voting rights in this agenda; including (1) Mr. Somkiart Limsong holding 19,041,640 shares, (2) Mr. Paul Heinz Hugentobler holding 269,400 shares, consisting of 88,000 shares held by himself, and 181,400 shares held via Thai NVDR Co., Ltd, which had no voting right and was absent from this meeting, (3) Mrs. Duangkamol Suchato holding 120,000 shares, (4) Mr. Vanchai Tosomboon holding 1,000,700 shares, (5) Mr. Kraisi Sirirungsi holding 6,217,539 shares, (6) Mr. Visit Tantisunthorn holding 4,287,000 shares, (7) Mr. Pilas Puntakosol holding 244,942 shares, and (8) Mr. Anun Louharanoo holding 667,362 shares.

**The Shareholders' Meeting** considered and by the majority, resolved to approve the remunerations of the Directors for year 2013, 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, which is the same as year 2012.



(1.2) Annual remuneration for year 2013 which is paid once a year for fourteen directors presiding in their positions in 2012 continuously until the present, totaling 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 twelve 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 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>	230,114,948	2,164,600	23,410
<b>Percentage (%)</b>	99.0581	0.9318	0.0101

During the voting of this agenda, there were 580 shareholders attending the meeting, holding a total of 232,302,958 shares or 66.3723 percent of all the issued shares with voting right, which excludes the eight directors who were shareholders as mentioned above due to direct interest.

#### **Agenda No. 8: 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 2013 with supporting information presented as follows.

##### **Background and Rationale**

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

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

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

##### **Auditor Appointment Policy**

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

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

The Audit Committee has considered for the selection of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604 of 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.

Mr. Thamnoon Julmanichoti, shareholder with meeting attendance registration no. 181, discussed that while he did not oppose to the proposition above, he suggested that the auditor should expedite and complete the annual financial statement audit, preferably by early February, so that the Company would be able to hold the Annual General Meeting earlier around late March or early April of each 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 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; one or the other to be the Company's financial auditor for the year 2013 with a 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 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>	263,902,431	56,400	11,310
<b>Percentage (%)</b>	99.9743	0.0214	0.0043

During the voting of this agenda, there were 589 shareholders attending the meeting, holding a total of 263,970,141 shares or 75.42 percent of all the issued shares with voting right.

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

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

Mr. Thamnoon Julmanichoti, shareholder with meeting attendance registration no. 181, inquired if the Company had any plan to diversify to other alternative energy businesses in the future, especially solar energy, fossil energy, etc.

Mr. Somkiart Limsong, Chairman, clarified that the current focus of the Company was the expansion of its coal business, which was the core business that the Company had expertise. With limited capital, the Company needed to prioritize its investments to familiar businesses. The coal business still had many opportunities for growth and these opportunities could be missed if the Company invested in other businesses. Also, each coal project required capital in billions of Baht. Therefore, the Company needed to keep a reserve for investments in businesses in which the Company had expertise, rather than investing in unfamiliar ground.

Mr. Kamjohn Arunwilairat, shareholder with meeting attendance registration no. 342, inquired about the outlook of coal business.

Mr. Kraisi Sirirungsi, Executive Chairman, clarified that the coal price climbed to its peak at the end of 2010, having FOB Newcastle Index 6,300 GAR at USD 130. Since January 2011, the price had been steadily falling due to two reasons: the economic crisis in the Eurozone causing a

decline in coal demand, and the oversupply of coal. The coal price heavily dropped further from the first quarter of 2012 onwards until now due to global economic crisis causing excess supply of coal approximately 200 million tons. Moreover, the freight price in 2012 was on record low that some traders imported coal from the USA and Africa for sales in Europe and Asia. Additionally, in 2012 the major coal consumers in Asia including China, India, Japan, and South Korea, faced an economic downturn with dropping GDP, resulting in record low in coal demand at the end of 2012, characterized as a U-shape. Fortunately, the coal price had started to rise in accordance to Asian economies, such as China in early 2013, resulting in an improved coal demand and coal price. However, it was still not certain when the coal price would reach the former high price level.

Mr. Prasert Kaeoduangthian, shareholder with meeting attendance registration no. 241, asked the following two questions:

(1) What is the direction of Thai Agro Energy Public Co., Ltd. (TAE) which conducted ethanol for fuel business? Will Lanna Resources Public Co., Ltd. (Lanna) decrease its shareholding proportion in TAE by listing the ordinary shares of TAE in the Stock Exchange of Thailand?

(2) With several new players in coal business in Thailand, how does Lanna prepare itself for its sustainable and profitable coal business in the future?

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified as follows:

(1) Currently, TAE had two production lines with total production capacity of 350,000 liters per day, and its operating results had been improved continually. In 2012, the net profit was Baht 165.50 million, and it is expected the net profit would remain similar in 2013 due to the government's termination of gasoline-91, resulting in an increase of ethanol demand from 1.20 million liters per day to 2 million liters per day. With the promotion of gasohol-E85, the ethanol demand remained increasing. Nevertheless, the profitability of TAE depended on the price of the agricultural raw material, which was varied due to the climate of each season. The raw material comprised 70-80 percent of the ethanol production cost. Regarding the listing of the ordinary shares of TAE in the Stock Exchange of Thailand, it was one of the solutions for expansion; the solution was being studied and the progress shall be reported on the next occasion.

(2) Regarding the new players in coal business, both big and small, some had proved successful and some had not. As for Lanna, it was one of the first coal business operators, and it invested with care and prudence, having continuous and sustainable growth. Additionally, the goal of the coal production in the next 2 to 3 years was set at 10 million tons per year, as reported in Agenda No. 2. Regarding the acquisition of new coal mining concessions, many agreements had been reached with various operators. However, due to the recent drop in coal prices, the investments needed to be reconsidered with care. With uncertain global economic situation, it was expected that the acquisition price of coal concessions would decrease further. With this reason, the Board of Directors had agreed that the Company should set aside some earnings as general reserve, as proposed in Agenda No. 4 for purchases of coal concessions at lower prices, minimizing reliance on credits and loans. A purchase of coal concessions normally required billions of Baht; a good opportunity could be missed if the Company did not set aside some reserve. Accordingly, the shareholders shall be informed once the acquisition of a coal concession was successful.

Mr. Sakchai Sakulsrimontri, shareholder with meeting attendance registration no. 536, inquired about the proportion of revenues between coal business and ethanol business.

Mr. Anun Louharano, Executive Director and Chief Financial Officer, clarified that in 2012 the Company's revenues from coal and ethanol were 89.10 percent and 10.10 percent, respectively as stated on page 1 of the Annual Report 2012.

Mr. Sakchai Sakulsrimontri, shareholder with meeting attendance registration no. 536, further inquired concerning the countermeasure plan of the subsidiary company, Thai Agro Energy (TAE), for the ethanol excess supply situation.

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified that as the government had made an announcement to discontinue the usage of gasoline 91 from January 1, 2013 onwards, the daily demand for ethanol had rose from 1.20 million liters per day to 2 million liters per day. As one of the pioneers to use high technology in ethanol production which results in production quality trusted by its customers, TAE was currently able to sell all the ethanol it produced. The profit in ethanol industry depended on the price of molasses, which was varied by the climate of each year. The raw material cost was accounted for 70-80 percent of the total production cost. In the year of high yield and low price, TAE might make healthy profit. On the other hand, in the year of low yield and high price, TAE might face small profit or loss. In order to avoid such impact, TAE had been looking into expanding to downstream industry of ethanol derivatives, which could offer higher added value and marketing potential in the future: for example, using ethanol in acetic acid and ethyl acetate production.

Mr. Thisit Simaphatnaphong, shareholder with meeting attendance registration no. 449, inquired about the impact of the new laws and regulations governing coal business in Indonesia on the subsidiary companies. This concern had been previously inquired during last year meeting and clarified that there had been yet no clear implication.

Mr. Kraisi Sirirungsi, Executive Chairman, responded that there still no clear implication on this matter at the moment.

Mr. Narong Phuttharaksa, shareholder with meeting attendance registration no. 467, suggested in brief that there was still good future ahead for the coal industry especially the demand for the usage in electricity production. He supported the idea of expanding the coal business.

Mr. Ruamloet Suphanan, proxy holder of Mrs. Chitlatda Suphanan with registration no. 553, inquired about the financial statements year 2012 as follows:

(1) The Board was asked to clarify each item of the inventories as at year end of 2012 with the amount of Baht 558,442,414, an increase of inventories as at year end of 2011 of Baht 266,030,527.

(2) The Board was asked to clarify the foreign currency exchange loss in 2012, in which Baht 54,383,945 was stated on the income statement.

(3) The difference in exchange rates from the translation adjustment in financial statements in foreign currency as stated on the income statement of 2011, the Company benefited from foreign currency exchange gain with the profit of Baht 106,117,487. However, in 2012 the Company suffered the loss of Baht 70,657,073 Baht. The Board was asked to clarify this matter.

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

(1) The inventories as at year ends of 2011 and 2012 were shown in details under No. 10 of Financial Statements section on page 59 of the Annual Report Year 2012. Majority of the additional inventories were coal stocks which were being prepared for deliveries to customers according to agreed contracts.

(2) In 2012, the total loss of the Company and six subsidiaries which resulted by foreign currency exchange was Baht 54,383,945. The majority was resulted by tax refund of the subsidiaries. The amount was recorded with the exchange rate at the time while the amount was received in 2012, and the loss was due to the difference of the exchange rate on the date recorded and the date received.

(3) The financial statements of the subsidiaries were recorded in USD currency and converted back to THB for recording in the consolidated financial statements resulting in the difference in exchange rates from the translation adjustment in financial statements in foreign currency, which were not actual loss or profit.

Mr. Aswin Likitsrap, shareholder with meeting attendance registration no. 488, recommended that the Company to provide a hard copy of the Annual Report as an option for shareholders.

Mr. Anun Louharanoo, Executive Director and Company Secretary, clarified that the Company had provided an option of a hard copy of Annual Report upon request as stated on the request form attached with the meeting invitations which had been sent to all shareholders. The filled request form can be sent back to the Company via facsimile, e-mail or postal service which was pre-paid for by the company. Moreover, Annual Reports were also available upon request at the Annual General Meeting. The Company had provided a full support for this.

Mr. Aswin Likitsrap, shareholder with meeting attendance registration no. 488, inquired what countries the Company exported coal to and what amount of coal that the affiliated company in the freight transport business provided service for the Company.

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified that majority of coal produced from the subsidiary companies in Indonesia are exported overseas to countries especially in Asia, such as China, India, Japan, South Korea, Taiwan, and Hong Kong. Majority of sales were FOB based price, which clients were responsible for their own transportation. The affiliated company in the freight transport business only provided transportation for coal that was distributed to local clients in Thailand which accounted for only 10 percent.

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 17.25 hrs.

(Mr. Somkiart Limsong)

Chairman of the Meeting

(Mr. Anun Louharanoo)

Secretary to the Meeting

## **AGENDA NO. 2**

### **APPROVAL OF THE REDUCTION OF COMPANY'S REGISTERED CAPITAL FROM BAHT 525,000,000 TO BAHT 524,999,679 BY WRITING OFF THE UNSOLD ORDINARY SHARES OF 321 SHARES AT THE PAR VALUE OF BAHT 1 PER SHARE, TOTALING BAHT 321**

#### **Background and Rationale**

According to the Annual General Meeting of Shareholders 2013 on April 22, 2013, the meeting has resolved to approve the payment of stock dividend of Baht 175,000,000 by issuing new ordinary shares of 175,000,000 shares at Baht 1 per share, resulting in an increase of the registered capital from Baht 350,000,000, consisting of 350,000,000 ordinary shares at the par value of Baht 1 per share, to Baht 525,000,000, consisting of 525,000,000 ordinary shares at the par value of Baht 1 per share. The allocation of the capital increase ordinary shares for such dividend payment has resulted in 321 remaining unallocated shares at the par value of Baht 1 per share, totaling Baht 321.

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

The Board of Directors has resolved that the Shareholders' Meeting should approve the reduction of Company's registered capital from the current Baht 525,000,000 to Baht 524,999,679 by writing off the unsold ordinary shares of 321 shares at the par value of Baht 1 per Share, totaling Baht 321.

#### **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.

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### AGENDA NO. 3

#### APPROVAL OF THE AMENDMENT OF ARTICLE 4 OF THE MEMORANDUM OF ASSOCIATION TO CONFORM TO THE REGISTERED CAPITAL REDUCTION

##### Background and Rationale

Pursuant to the reduction of registered capital as presented in Agenda 2 above, Article 4 of the Memorandum of Association must be amended to conform to such registered capital reduction.

##### Board of Directors' Opinion

The Board of Directors has resolved that the Shareholders' Meeting should approve the amendment of Article 4 of the Memorandum of Association in order to conform to such registered share capital reduction as follows.

##### Original Statement

Article 4	The registered capital is	525,000,000 Baht	(Five hundred and twenty five million Baht only)
	divided into	525,000,000 shares	(Five hundred and twenty five million shares)
	at a par value of	1 Baht each	(One Baht only)
	The shares are divided into		
	Ordinary shares	525,000,000 shares	(Five hundred and twenty five million shares)
	Preferred Shares	- shares	(_____)

##### Amended Statement

Article 4	The registered capital is	524,999,679 Baht	(Five hundred and twenty-four million nine hundred and ninety-nine thousand six hundred and seventy-nine Baht only)
	divided into	524,999,679 shares	(Five hundred and twenty-four million nine hundred and ninety-nine thousand six hundred and seventy-nine shares)
	at a par value of	1 Baht each	(One Baht only)
	The shares are divided into		
	Ordinary shares	524,999,679 shares	(Five hundred and twenty-four million nine hundred and ninety-nine thousand six hundred and seventy-nine shares)
	Preferred Shares	- 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.

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## **AGENDA NO. 4**

### **APPROVAL OF THE SPIN-OFF PLAN FOR THE LISTING OF THAI AGRO ENERGY PUBLIC CO., LTD. IN THE STOCK EXCHANGE OF THAILAND BY INITIAL PUBLIC OFFERING AND BY PRE-EMPTIVE RIGHT OF THE SHAREHOLDERS OF LANNA RESOURCES PUBLIC CO., LTD., TOTALING 296,037,733 SHARES**

#### **Background and Rationale**

The Board is proposed with the spin-off plan for the listing of Thai Agro Energy Public Co., Ltd. (“TAE”) in the Stock Exchange of Thailand by initial public offering and to the shareholders of Lanna Resources Public Co., Ltd. (“Lanna”) by pre-emptive right, totaling 296,037,733 shares at the par value of Baht 1 per share, totaling Baht 296,037,733 or 29.60 percent of the paid-up capital of TAE after the IPO, consisting of:

(1) Capital increase ordinary shares in TAE of 200,000,000 shares at the par value of Baht 1 per share, totaling Baht 200,000,000 or 20 percent of paid-up capital after the IPO, and

(2) Ordinary shares in TAE originally held by Lanna of 96,037,733 shares at the par value of Baht 1 per share, or 9.60 percent of paid-up capital after the IPO.

Details are shown in the information proposed within this meeting agenda, which has been published in the Company’s website and forwarded to every shareholder along with this meeting invitation.

#### **Board of Directors’ Opinion**

The Board of Directors has resolved that the Shareholders’ Meeting should approve the spin-off plan for the listing of Thai Agro Energy Public Co., Ltd., which is a subsidiary company, in the Stock Exchange of Thailand by initial public offering and to the Shareholders of Lanna Resources Public Co., Ltd. by pre-emptive right, totaling 296,037,733 shares, according to the details 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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## **Information Concerning the Listing of Thai Agro Energy Public Co., Ltd., a Subsidiary Company of Lanna Resources Public Co., Ltd., in the Stock Exchange of Thailand**

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Thai Agro Energy Public Co., Ltd. (“TAE”), a subsidiary company of Lanna Resources Public Co., Ltd. (“Lanna”) wishes to list TAE in the Stock Exchange of Thailand and increase its capital for the sale of its ordinary shares by initial public offering and by pre-emptive right of Lanna shareholders in order to raise the capital needed for the improvement of the ethanol for fuel production and distribution, which is the core business, and as the working capital in the future.

Accordingly, the Board of Directors of Lanna in the meeting No. 5/2013 on August 19, 2013 has resolved to propose to the general meeting of shareholders on the spin-off plan for the listing of TAE in the Stock Exchange of Thailand by initial public offering and by pre-emptive right of Lanna shareholders. TAE shall increase its capital by issuing new 200,000,000 ordinary shares, and Lanna shall offer its currently held ordinary shares in TAE of 96,037,733 shares, totaling 296,037,733 offered shares. The sale of the ordinary shares in TAE to the public and to Lanna shareholders is classified as a disposition of assets of a listed company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547 dated October 29, 2004. The details are as follows.

### **(1) Date of the Transaction**

The listing of TAE in the Stock Exchange of Thailand by initial public offering (IPO) and by pre-emptive right of Lanna shareholders shall commence after the approval of the IPO and the offering by pre-emptive right of Lanna shareholders by the Securities and Exchange Commission. The transaction is expected within 2014.

### **(2) Connected Parties**

Seller: Lanna Resources Public Co., Ltd. (“Lanna”) and Thai Agro Energy Public Co., Ltd. (“TAE”), a subsidiary company with ordinary shares held by Lanna of 75.75 percent of paid-up capital before the IPO

Buyer: The public and Lanna shareholders

### **(3) General Description of the Transaction**

TAE shall offer 296,037,733 ordinary shares at par value of Baht 1 per share to the public and to Lanna shareholders by pre-emptive right. Also, all ordinary shares in TAE shall be listed in the Stock Exchange of Thailand. As a shareholder of the original shares in TAE, Lanna shall offer the originally held ordinary shares in TAE to the public along with the public offering of the newly issued share of TAE. After the capital increase of TAE and public offering of the ordinary shares in TAE originally held by Lanna, the shareholding proportion of Lanna in TAE will decrease from 75.75 percent to 51 percent of TAE paid-up capital. As a result, the right of Lanna as a shareholder of TAE will be affected by the dilution effect, e.g. the dividend, the voting right, etc. Since the shareholding proportion will decrease by 32.67 percent, it is classified as a disposition of assets of a listed company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information Concerning the Acquisition and Disposition of Assets of Listed Companies B.E. 2547 dated October 29, 2004 with highest transaction size calculated by net tangible asset criteria of 9.88 percent of the net tangible assets in the latest reviewed financial statements dated June 30, 2013, with details and calculation bases as follows.

(1) Net Asset Basis	=	$\frac{\text{Net Asset Value of TAE} \times \text{Dilution Effect \%}}{\text{Net Asset Value of Lanna}}$
	=	$\frac{\text{Baht 1,111.92 million} \times 32.67\%}{\text{Baht 3,675.78 million}}$
	=	9.88%
(2) Net Earnings Basis	=	$\frac{\text{Net Earnings of TAE} \times \text{Dilution Effect \%}}{\text{Net Earnings of Lanna}}$
	=	$\frac{\text{Baht 69.03 million} \times 32.67\%}{\text{Baht 345.05 million}}$
	=	6.54%
(3) Value of Consideration Basis	=	$\frac{\text{Offered Value of TAE Ordinary Shares} = \text{Book Value per Share} \times \text{Total Offered Shares \%}}{\text{Total Asset Value of Lanna}}$
	=	$\frac{\text{Baht 1.39 per share} \times 296,037,733 \text{ shares}}{\text{Baht 8,039.65 million}}$
	=	5.12%
(4) Security Value Basis	=	None

**(4) Details of the Disposed Asset**

Security Issuer: Thai Agro Energy Public Co., Ltd. (“TAE”)

Security Type: Ordinary shares in TAE

Total Offered Shares: 296,037,733 ordinary shares in TAE, consisting of:

- (1) 200,000,000 newly issued ordinary shares in TAE, or 20 percent of the paid-up capital after the IPO, and
- (2) 96,037,733 ordinary shares in TAE originally held by Lanna, or 9.60 of the paid-up capital after the IPO

The ordinary shares in TAE of 296,037,733 shares shall be offered as follows:

- (1) 191,000,000 ordinary shares in TAE to be offered to the public, or 64.52 percent of the total offered ordinary shares, and
- (2) 105,037,733 ordinary shares in TAE to be offered to Lanna shareholders by pre-emptive right, or 35.48 percent of the total offered ordinary shares

Par Value: Baht 1 per share

Offer Price: To be determined after the approval from the Securities and Exchange Commission (SEC) for the tender offer to the public and Lanna shareholders. The offer price shall be the same for both the public and Lanna shareholders.

Tender Offer Period: To be determined after the approval from SEC for the tender offer to the public and Lanna shareholders.

**Allocation by Pre-emptive Right:** The general meeting of Lanna shareholders shall be proposed to authorize the Board of Directors of Lanna or a person authorized by the Board of Directors of Lanna to determine the criteria concerning the allocation of the ordinary shares in TAE to the shareholders of Lanna by pre-emptive right – e.g. offer price, allocated proportion, tender offer period, record date, and share book closing date to determine the name list of shareholders entitled to share subscription in TAE, etc. The criteria must not violate the governing law at that time, including but not limited to discussion and execution of agreements, related contracts, and other necessary and appropriate proceedings.

**Other Details:** Lanna shareholders may subscribe the ordinary shares in TAE above their right. Lanna shareholders who subscribe the shares above their right shall receive the portion of the ordinary shares in TAE above their right only if there are ordinary shares in TAE remaining after the completion of the allocation by the pre-emptive right. The allocation is to be conducted as follows:

- (1) If the remaining ordinary shares are more than the shares subscribed above the pre-emptive right, the shares shall be allocated according to the amount subscribed above the right to all buyers who subscribe the shares above their right and have made payments for the shares.
- (2) If the remaining ordinary shares are less than the shares subscribed above the pre-emptive right, the shares shall be allocated according to the shareholding proportion in Lanna of each buyer who subscribe the shares above their right: by multiplying the shareholding proportion in Lanna of each buyer who subscribe the shares above their right with the remaining shares, the results are the amount of shares that each buyer who subscribe the shares above their right shall receive (fractions of shares shall be discarded). The calculation shall continue until there is no shares remaining as Lanna deems appropriate. Accordingly, the amount of the allocated shares will not be more than the amount subscribed and paid by each buyer.

If there are ordinary shares in TAE remaining after the subscription by Lanna shareholders, the Board of Directors of TAE, a person authorized by the Board of Directors of TAE, or the underwriter shall be authorized to further allocate the remaining ordinary shares in TAE to the public and determine the criteria concerning the offer of the ordinary shares in TAE as appropriate. To ensure that the initial public offering is highly successful, the criteria must not violate the governing law and/or regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or other related entities.

**(5) Concise Details of the Security Issuer**

Issuing Company: Thai Agro Energy Public Co., Ltd. (“TAE”)  
 Head Office Address: 888/114 Mahathun Plaza Building, 11 Floor, Ploenchit Road, Lumpini, Pathumwan, Bangkok, 10330  
 Type of Business: Ethanol for fuel production and distribution  
 Capital Structure: Registered capital of Baht 800,000,000, consisting of 800,000,000 ordinary shares at the par value of Baht 1 per share. The list of the major shareholders is as follows.

Shareholders of TAE	Number of Shares	Shareholding Proportion (%)
(1) Lanna Resources Public Co., Ltd.	606,037,733	75.75
(2) Mr. Kraisi Sirirungsi	41,500,000	5.19
(3) Mr. Somchit Limwathanagura	35,893,454	4.49
(4) Mr. Bunsin Chaturaphruek	18,132,080	2.27
(5) Mr. Visit Tantisunthorn	17,350,000	2.17
(6) Mrs. Hang Chaturaphruek	16,113,213	2.01
(7) Mrs. Phanni Sisawat	8,100,000	1.01
(8) Forty shareholders with less than 1% shareholding proportions	56,873,520	7.11
Total	800,000,000	100

Board of Directors: The Board consisting of 10 members, namely:

- |                                 |   |
|---------------------------------|---|
| (1) Mr. Visith Noiphan          | Chairman of the Board and Independent Director    |
| (2) Mr. Kraisi Sirirungsi       | Vice Chairman                                     |
| (3) Mr. Suroj Subhasavasdikul   | Vice Chairman                                     |
| (4) Mr. Padetpai Meekun-iam     | Audit Committee Chairman and Independent Director |
| (5) Mr. Virach Aphimeteetamrong | Audit Committee Member and Independent Director   |
| (6) Mr. Satit Chanjavanakul     | Audit Committee Member and Independent Director   |
| (7) Mr. Somchit Limwathanagura  | Director  |
| (8) Mr. Anun Louharanoo         | Director  |
| (9) Mr. Srihasak Arirachakaran  | Director  |
| (10) Mr. Somchai Lovisuth       | Director and Chief Executive Officer              |

Summary of Financial Status and Operating Results:

Financial Information (Unit: Million Baht)	2011	2012	6-Month Period of 2013 (Jan – Jun 2013)
Current Assets	226.80	231.52	446.15
Total Assets	2,416.49	4,402.87	2,605.25
Current Liabilities	1,509.46	792.21	1,039.51
Total Liabilities	1,512.47	1,333.35	1,491.08
Issued and Paid-up Capital	800.00	800.00	800.00
Total Shareholders' Equity	904.02	1,069.52	1,114.17
Total Revenue	1,098.81	1,350.87	810.66
Net Earnings (Loss)	(42.90)	165.50	69.03
Net Earnings (Loss) per Share (Baht per Share)	(0.05)	0.21	0.09
Book Value per Share (Baht per Share)	1.13	1.34	1.39

**(6) Total Value of Consideration**

TAE shall offer the ordinary shares in TAE to Lanna shareholders at the same offer price of the public offer of ordinary shares in TAE. The offer price of the ordinary shares in TAE shall be determined after the approval from SEC for the offer of ordinary shares in TAE to the public and Lanna shareholders has been granted.

**(7) Value of the Disposed Assets**

Book value per share of TAE according to the latest reviewed financial statements dated June 30, 2013 is Baht 1.39 per share (at the par value of Baht 1 per share). Therefore, the offered ordinary shares in TAE of 296,037,733 shares will have a book value as per the financial statements dated June 30, 2013 of Baht 411,492,448.87.

**(8) Expected Benefits**

<b>Expected Benefits for Lanna</b>	<b>Expected Benefits for TAE</b>
(1) Reduce financial responsibility of Lanna as a shareholder of TAE in case of financial aids to TAE	(1) The listing of TAE in the Stock Exchange of Thailand allows more fund raising alternatives for TAE in order to increase its competitiveness and business expansions in the future.
(2) Expected earnings from the sale of 96,037,733 ordinary shares in TAE originally held by Lanna	(2) Increase the value and liquidity of the ordinary shares in TAE and provide a market for trading of the ordinary shares in TAE in the future
(3) Increase the value of the investment in TAE, which may be higher than the book value, reflecting the market value	

**(9) Usage Plan of Fund Received from the IPO**

(9.1) As for TAE, the fund raised by the public offering and the sale of shares to the shareholders of Lanna will be used to improve efficiency in the ethanol production and distribution which is a core business, and as a working capital for business operation in the future.

(9.2) As for Lanna, the fund received from the sale of the abovementioned ordinary shares in TAE will be used for business expansions in the future.

**(10) Transaction Conditions**

(10.1) Lanna Shareholders' Meeting approves the listing of TAE in the Stock Exchange of Thailand, the sale of ordinary shares in TAE originally held by Lanna along with the public offering of TAE ordinary shares, and the capital increase for the public offering of TAE ordinary shares and the offer to Lanna shareholders by pre-emptive right.

(10.2) TAE Shareholders' Meeting approves the listing of TAE in the Stock Exchange of Thailand and the capital increase for the public offering of ordinary shares in TAE and the offer to Lanna shareholders by pre-emptive right.

(10.3) TAE registers its capital increase with the Department of Business Development, Ministry of Commerce.

(10.4) SEC grants approval to TAE for the public offering of ordinary shares in TAE and the offer to Lanna shareholders by pre-emptive right.

(10.5) The Stock Exchange of Thailand approves the listing of TAE in the Stock Exchange of Thailand.

**(11) Effects from the Offer of Ordinary Share in TAE to Lanna and Lanna Shareholders**

(11.1) Earning and Control Dilution

The offer of ordinary shares in TAE to the public and Lanna shareholders of 296,037,733 shares shall affect the right of Lanna as a shareholder of TAE due to the dilution effect by 32.67 percent, e.g. the dividend and voting right. Therefore, ordinary shares in TAE of 105,037,733 shares will be offered to Lanna shareholders by pre-emptive right in order to mitigate such effect.

(11.2) Price Dilution

The offered shares are ordinary shares in TAE, and it is expected that the market price of the ordinary shares in Lanna will not be significantly affected. However, the reduction of the shareholding proportion in TAE will affect the realized earnings of Lanna in TAE, a decrease from 75.75 percent to 51 percent of the paid-up capital of TAE. Regardless, TAE still remains a subsidiary company of Lanna.

**(12) Opinion of the Board of Directors of Lanna**

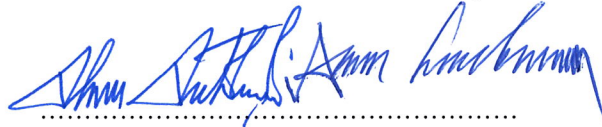
The Board of Directors of Lanna, including three Audit Committee Members, finds that this transaction is reasonable. It will enhance the strength of TAE and allow TAE to be able to raise funds by itself for its expansions in the future. Moreover, the transaction will increase the value of the investment of Lanna in TAE. Accordingly, the Board has unanimously approved the proposal to the general meeting of shareholders to approve the spin-off plan for the listing of TAE in the Stock Exchange of Thailand by initial public offering and by preemptive right of the shareholders of Lanna, totaling 296,037,733 shares, according to the abovementioned details.

**(13) Opinion of the Audit Committee and/or Directors of Lanna which is different from the Opinion of the Board of Directors of Lanna in (12): None**

The Company hereby certifies that this information is true and correct in all respects with emphasis on the benefits of shareholders. The purpose of the publication of this information is solely to disclose the information in details. It is neither an invitation nor an offer to subscribe the security.



On behalf of Lanna Resources Public Co., Ltd.



(Mr. Pitas Puntakosol) (Mr. Anun Louharanoo)

Authorized Directors

## AGENDA NO. 5

### **APPROVAL OF THE ALLOCATION OF ORDINARY SHARES IN THAI AGRO ENERGY PUBLIC CO., LTD. OF 105,037,733 SHARES OR 35.48 PERCENT OF THE ORDINARY SHARES IN THE INITIAL PUBLIC OFFERING TO THE SHAREHOLDERS OF LANNA RESOURCES PUBLIC CO., LTD. FOR SUBSCRIPTION BY PRE-EMPTIVE RIGHT**

#### **Background and Rationale**

According to the spin-off plan of Thai Agro Energy Public Co., Ltd. (“TAE”), a subsidiary company of Lanna Resources Public Co., Ltd. (“Lanna”), for listing in the Stock Exchange of Thailand by the initial public offering (IPO) of TAE of 296,037,733 ordinary shares at the par value of Baht 1 per share, totaling Baht 296,037,733 or 29.60 percent of the paid-up capital after the IPO, having details as presented in the Agenda No. 4 above, the shareholding proportion of Lanna in TAE will decrease from 75.75 percent to 51 percent of paid-up capital after the IPO, and as a result the right of Lanna as the shareholder in TAE will be affected by the dilution effect such as profit sharing and/or voting rights, etc. which will be decreased by 32.67 percent. Therefore, in order to protect the right of Lanna’s shareholders, 105,037,733 ordinary shares in TAE or 35.48 of total ordinary shares in the IPO, shall be allocated for share subscription rights by Lanna’s shareholders by their pre-emptive right according to their shareholding proportion. This can reduce the dilution effect against Lanna’s shareholders to a certain degree. The price offered shall be the same as the IPO price, and shall be determined after the Securities and Exchange Commission of Thailand (SEC) has approved the IPO of TAE and to shareholders of Lanna by pre-emptive right. Accordingly, it is proposed that the Shareholders’ Meeting of Lanna authorize the Board of Directors of Lanna and/or a person authorized by the Board of Directors of Lanna to determine the criteria and other details concerning the allocation of the ordinary shares in TAE to the shareholders of Lanna by pre-emptive – e.g. offer price, allocated proportion, offer period, the record date and share book closing date to determine the name list of Lanna’s shareholders entitled to the share subscription of TAE, etc. Nonetheless, the criteria and other details must not violate the governing law at that time, including but not limited to discussion and execution of agreements and related contracts, and other necessary and appropriate proceedings.

However, Lanna would not be able to allocate all of the 296,037,733 ordinary shares proposed for IPO to Lanna’s shareholders by pre-emptive right since Lanna and TAE would like to expand the investor base for the benefit of fund raising in the future as well as providing alternatives for new investors for direct investment in TAE.

#### **Board of Directors’ Opinion**

The Board of Directors has resolved that the Shareholders’ Meeting should approve the allocation of ordinary shares in Thai Agro Energy Public Co., Ltd. of 105,037,733 shares or 35.48 percent of the ordinary shares in the initial public offering to the Shareholders of Lanna Resources Public Co., Ltd. for subscription by pre-emptive right, which should reduce the impact of dilution effect, according to details 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. 6**

### **APPROVAL OF THE SALE OF ORDINARY SHARES IN THAI AGRO ENERGY PUBLIC CO., LTD. ORIGINALLY HELD BY LANNA RESOURCES PUBLIC CO., LTD. OF 96,037,733 SHARES, TO BE OFFERED TOGETHER WITH THE INITIAL PUBLIC OFFERING OF NEWLY ISSUED CAPITAL INCREASE ORDINARY SHARES OF THAI AGRO ENERGY PUBLIC CO., LTD.**

#### **Background and Rationale**

According to the spin-off plan of Thai Agro Energy Public Co., Ltd. (“TAE”), a subsidiary company of Lanna Resources Public Co., Ltd. (“Lanna”), for listing in the Stock Exchange of Thailand by the initial public offering (IPO) of TAE, having details as presented in the Agenda No. 4 above, Lanna wishes to sell its ordinary shares in Thai Agro Energy Public Co., Ltd. originally held by Lanna of 96,037,733 shares at the par value of Baht 1 per share, totaling Baht 96,037,733, to be offered together with the public offering of newly issued capital increase ordinary shares of TAE at the same price as the offer price of the IPO, which will be determined after the Securities and Exchange Commission of Thailand has approved the IPO of TAE’s ordinary shares. Accordingly, it is proposed that the Shareholders’ Meeting of Lanna authorize the Board of Directors of Lanna and/or a person authorized by the Board of Directors of Lanna to determine the criteria and other details concerning the allocation and sale of such ordinary shares in TAE, including but not limited to discussion and execution of agreements and related contracts, and other necessary and appropriate proceedings.

#### **Board of Directors’ Opinion**

The Board of Directors has resolved that the Shareholders’ Meeting should approve of the sale of ordinary shares in Thai Agro Energy Public Co., Ltd. originally held by Lanna Resources Public Co., Ltd. of 96,037,733 shares, to be offered together with the initial public offering of newly issued capital increase ordinary shares of Thai Agro Energy Public Co., Ltd., according to the details 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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# 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 Bangsakaek Road, Bangkor, Chomthong, Bangkok, 10150**

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

- **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 directors being granted proxy)

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

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

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

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

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

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

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

The left-thumb fingerprint is required and accompanied by the wording: "This is the left-thumb fingerprint of ....." and two witnesses are required to certify that it is the true fingerprint of such person and the fingerprint must be pressed in the presence of two witnesses who must only sign names and may not press their 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 1 hour before the meeting or from 13.00 hrs. to 14.00 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.

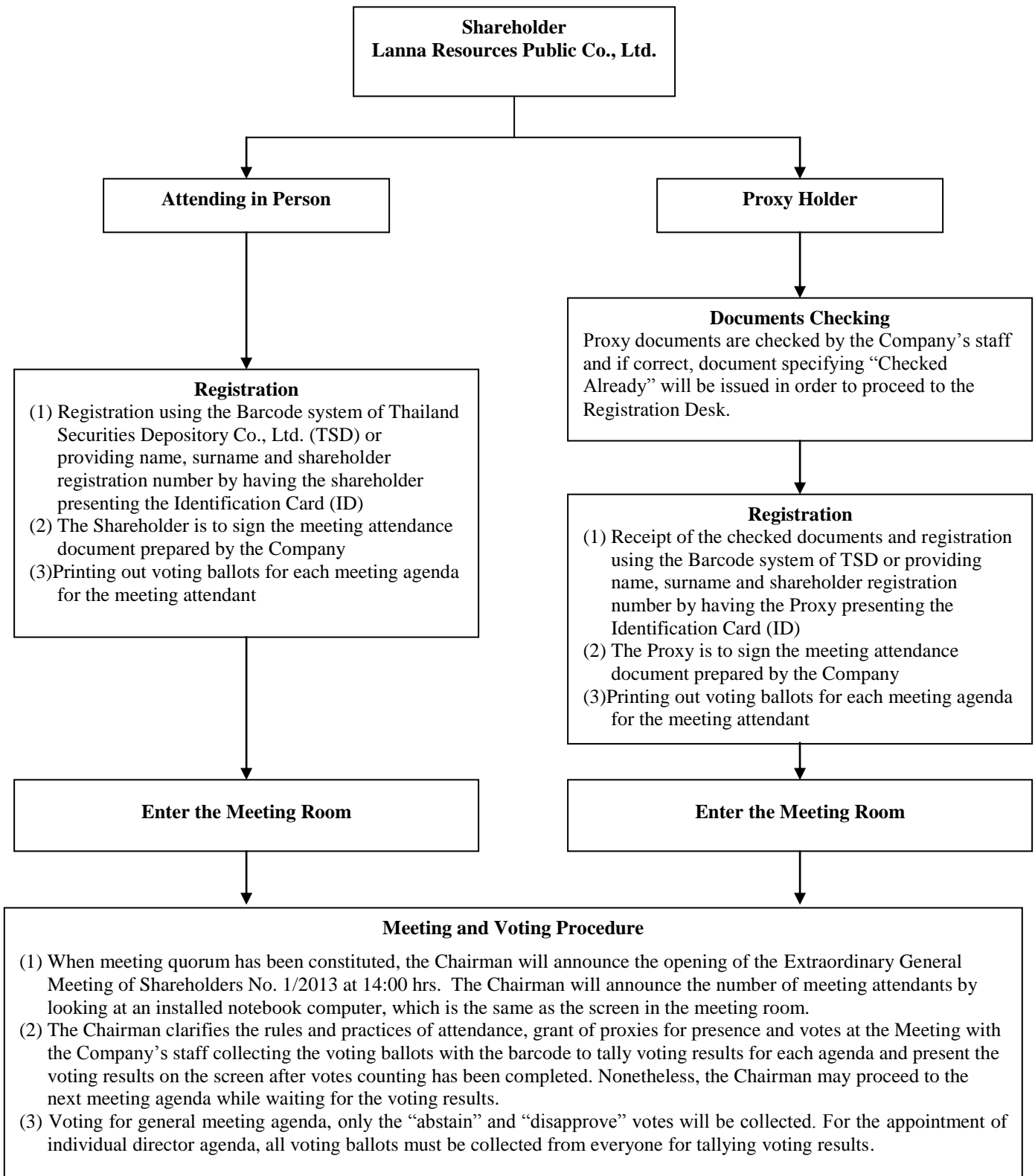
(5) Any shareholder with conflict of interest in any given matter is prohibited from voting on such matter and the chairman may ask the shareholder to stay out of the meeting temporarily.

(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 Extraordinary General Meeting of Shareholders  
No. 1/2013

Wednesday, September 18, 2013



## Curriculum Vitae and Information on Independent Director as Proxy

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

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

**Nationality:** Thai

**Age:** 73 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 affiliate companies:** 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 Extraordinary General Meeting of Shareholders No. 1/2013.



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## Curriculum Vitae and Information on Independent Director as Proxy



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

**Current Positions:** Audit Committee Member and Independent Director

**Nationality:** Thai

**Age:** 73 years

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

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

**Director Accreditation Program:** Director Accreditation Program (DAP) Class 3/2003  
Director Certification Program (DCP) Class 38/2003  
Audit Committee Program (ACP) Class 4/2005  
Finance for Non-Finance Director (FN) Class 7/2003  
DCP Refresher Course (RE DCP) Class 1/2008

**Shareholding in the Company and affiliate companies:** None

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

**Work Experience:**

2003 - 2005: Director, Siam Gypsum Industry Co., Ltd.

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

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

1988 - 1996: President, Siam Industrial Corporation Ltd.

**Other Information:** Having no interest in each matter or each meeting agenda under consideration during the Extraordinary General Meeting of Shareholders No. 1/2013.

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## Curriculum Vitae and Information on Independent Director as Proxy

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

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

**Nationality:** Thai

**Age:** 67 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 affiliate companies:** Holding 180,000 shares of Lanna Resources Plc. or 0.03 percent of all shares with voting right

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

### 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 Extraordinary General Meeting of Shareholders No. 1/2013.

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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 Extraordinary General Meeting of Shareholders No. 1/2013 on September 18, 2013 at 14:00 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.



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 Extraordinary General Meeting of Shareholders No. 1/2013 on September 18, 2013 at 14:00 hours at the Grand Hall Room, 2nd Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan Bangkok, 10330, or any adjournment thereof to any date, time and venue.

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

Agenda No. 1: Approval of the Minutes of the Annual General Meeting of Shareholders Year 2013

(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: Approval of the Reduction of Company's Registered Capital from Baht 525,000,000 to Baht 524,999,679 by Writing Off the Unsold Ordinary Shares of 321 Shares at the Par Value of Baht 1 per Share, totaling Baht 321

(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 Amendment of Article 4 of the Memorandum of Association to Conform to the Registered Capital Reduction**

- (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 Spin-off Plan for the Listing of Thai Agro Energy Public Co., Ltd. in the Stock Exchange of Thailand by Initial Public Offering and by Pre-emptive Right of the Shareholders of Lanna Resources Public Co., Ltd., totaling 296,037,733 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. 5: Approval of the Allocation of Ordinary Shares in Thai Agro Energy Public Co., Ltd. of 105,037,733 Shares or 35.48 Percent of the Ordinary Shares in the Initial Public Offering to the Shareholders of Lanna Resources Public Co., Ltd. for Subscription by Pre-emptive Right**

- (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: Approval of the Sale of Ordinary Shares in Thai Agro Energy Public Co., Ltd. Originally held by Lanna Resources Public Co., Ltd. of 96,037,733 Shares, to be Offered Together with the Initial Public Offering of Newly Issued Capital Increase Ordinary Shares of Thai Agro Energy Public Co., Ltd.**

- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
- Approve                       Disapprove                       Abstain

**Agenda No. 7: 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 Extraordinary General Meeting of Shareholders No. 1/2013 on September 18, 2013 at 14:00 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

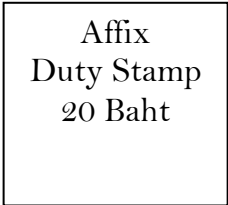
Agenda No. ....Subject: .....

(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

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# 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 Extraordinary General Meeting of Shareholders No. 1/2013 on September 18, 2013 at 14:00 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 2013**

(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: Approval of the Reduction of Company's Registered Capital from Baht 525,000,000 to Baht 524,999,679 by Writing Off the Unsold Ordinary Shares of 321 Shares at the Par Value of Baht 1 per Share, totaling Baht 321**

- (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 Amendment of Article 4 of the Memorandum of Association to Conform to the Registered Capital Reduction**

- (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 Spin-off Plan for the Listing of Thai Agro Energy Public Co., Ltd. in the Stock Exchange of Thailand by Initial Public Offering and by Pre-emptive Right of the Shareholders of Lanna Resources Public Co., Ltd., totaling 296,037,733 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. 5: Approval of the Allocation of Ordinary Shares in Thai Agro Energy Public Co., Ltd. of 105,037,733 Shares or 35.48 Percent of the Ordinary Shares in the Initial Public Offering to the Shareholders of Lanna Resources Public Co., Ltd. for Subscription by Pre-emptive Right**

- (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: Approval of the Sale of Ordinary Shares in Thai Agro Energy Public Energy Co., Ltd. Originally held by Lanna Resources Public Co., Ltd. of 96,037,733 Shares, to be Offered Together with the Initial Public Offering of Newly Issued Capital Increase Ordinary Shares of Thai Agro Energy Public Co., Ltd.**

- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
  - Approve..... votes     Disapprove..... votes     Abstain ..... votes

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

- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
  - Approve..... votes     Disapprove..... votes     Abstain ..... votes

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

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

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

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Notes:

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

## Annex to the Form of Proxy Form C

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

At the Extraordinary General Meeting of Shareholders No. 1/2013 on September 18, 2013 at 14:00 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

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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)**