

Minutes of the Annual General Meeting of Shareholders Year 2015
of
Lanna Resources Public Company Limited

The Meeting was held on Monday, April 27, 2015 at 15:00 hrs, at the Grand Hall Room, 2nd Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok.

Mr. Somkiart Limsong, the Chairman of the Board, presided as the Chairman of the Shareholders' Meeting, by which he stated that this Shareholders' Meeting had 261 shareholders holding 23,969,591 shares attending the meeting in person and 187 shareholders holding 380,231,031 shares granting proxies to attend the meeting, for a total of 448 persons holding an aggregate amount of 404,200,622 shares or 76.9906 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 2015 and introduced the following directors, executives and the representative of the auditor.

- | | |
|--------------------------------|---|
| (1) Mr. Somkiart Limsong | Chairman of the Board |
| (2) Mr. Vanchai Tosomboon | Director |
| (3) Mr. Vorathep Rangchaikul | Director |
| (4) Mr. Tanon Tantisunthorn | Director |
| (5) Mr. Padoong Techasarintr | Independent Director and Audit Committee Chairman |
| (6) Mr. Adul Tantharatana | Independent Director and Audit Committee Member |
| (7) Mrs. Duangkamol Suchato | Independent Director and Audit Committee Member |
| (8) Mr. Akasit Jirayuwanon | Independent Director |
| (9) Mr. Kraisi Sirirungsi | Director, Executive Chairman, Chief Executive Officer |
| (10) Mr. Suroj Subhasavasdikul | Director and Executive Director |
| (11) Mr. Visit Tantisunthorn | Director and Executive Director |
| (12) Mr. Pilas Puntakosol | Director, Executive Director, Coal Business Director and Risk Management Committee Chairman |
| (13) Mr. Anun Louharanoo | Director, Executive Director and Chief Financial Officer |
| (14) Mrs. Saifon Inkaew | Auditor, EY Office Limited |

Thirteen of fourteen directors have attended this general meeting of shareholders as presented above. One director was absent from the meeting due to business obligation in Switzerland, namely, Mr. Paul Heinz Hugentobler.

In cooperation with the Securities and Exchange Commission, before the Annual General Meeting of Shareholders Year 2014 the Company showed to the shareholders six promotional videos concerning the fight against corruption provided by the Anti-Corruption Organization (Thailand).

Before entering upon the meeting agendas procedure and in order to properly conduct the meeting, the Chairman assigned Mr. Anun Louharanoo, the Company Secretary, to clarify 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, 2014 until December 31, 2014. Accordingly, there were no shareholders proposing additional meeting agenda. Therefore, the meeting would be carried out according to the Company's regulation and the meeting agendas as established within the meeting invitation which had been forwarded to the shareholders.

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

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

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

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

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

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

(4) For the voting in Agenda No. 5 "Appointment of Directors Retired by Rotation", every shareholder's vote shall be counted to appoint the director individually. The Company's staff will be

collecting the voting ballots from the shareholders for vote counting and subsequently notify the resolution to the meeting.

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

(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.

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

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

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2014

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the minutes of the Extraordinary General Meeting of Shareholders No. 2014 with information presented as follows:

Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2014 on Monday, April 21, 2014 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 2014 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.

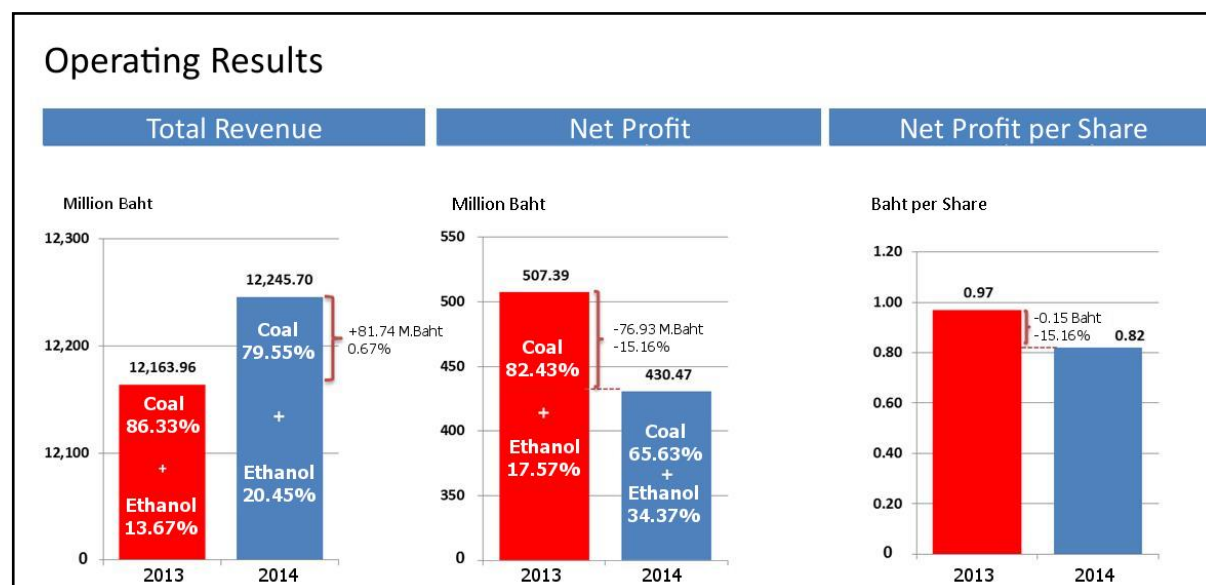
The Shareholders' Meeting has considered and unanimously resolved to approve the minutes of the Extraordinary General Meeting of Shareholders Year 2014 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	404,254,278	0	25,500
Percentage (%)	99.9944	0	0.0056

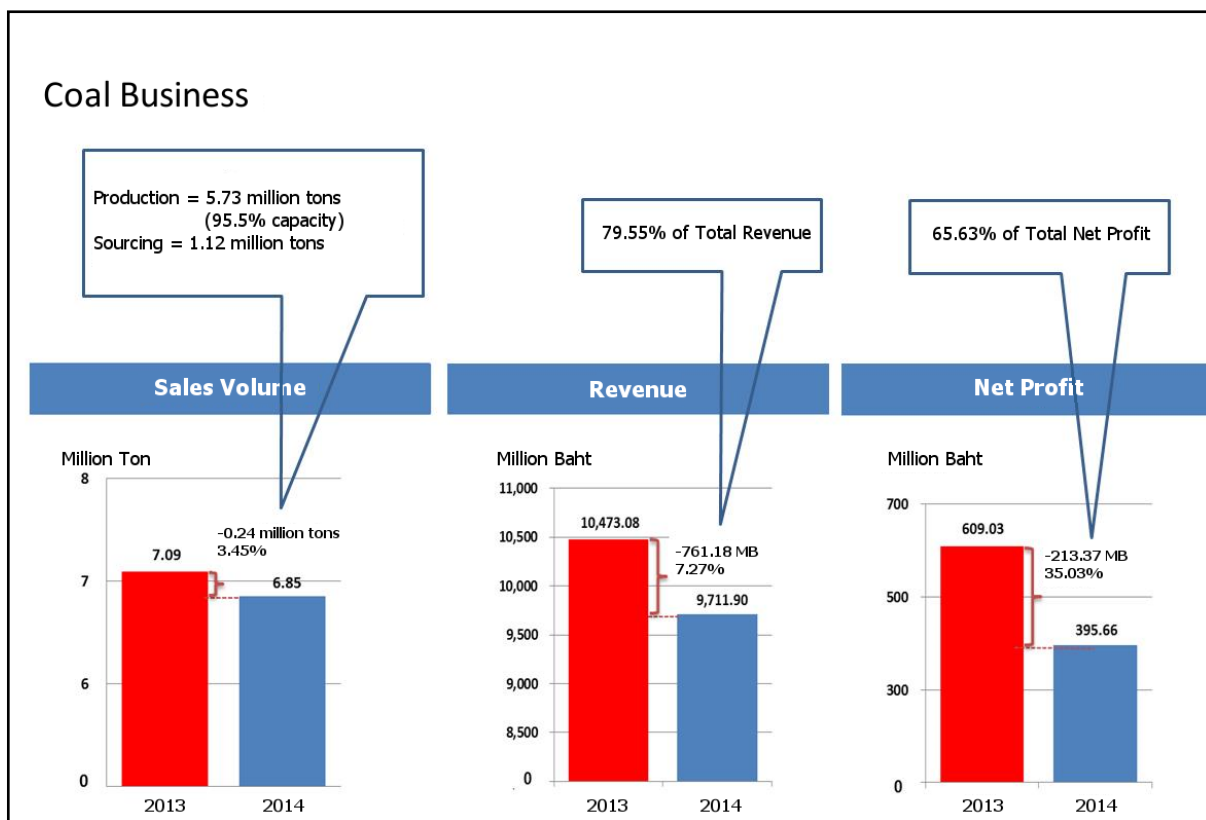
During the voting of this agenda, there were 458 shareholders attending the meeting, holding a total of 404,276,778 shares or 77.0051 percent of all the issued shares with voting right.

Agenda No. 2: To Acknowledge of the Report of the Board of Directors on the Operating Results of Year 2014

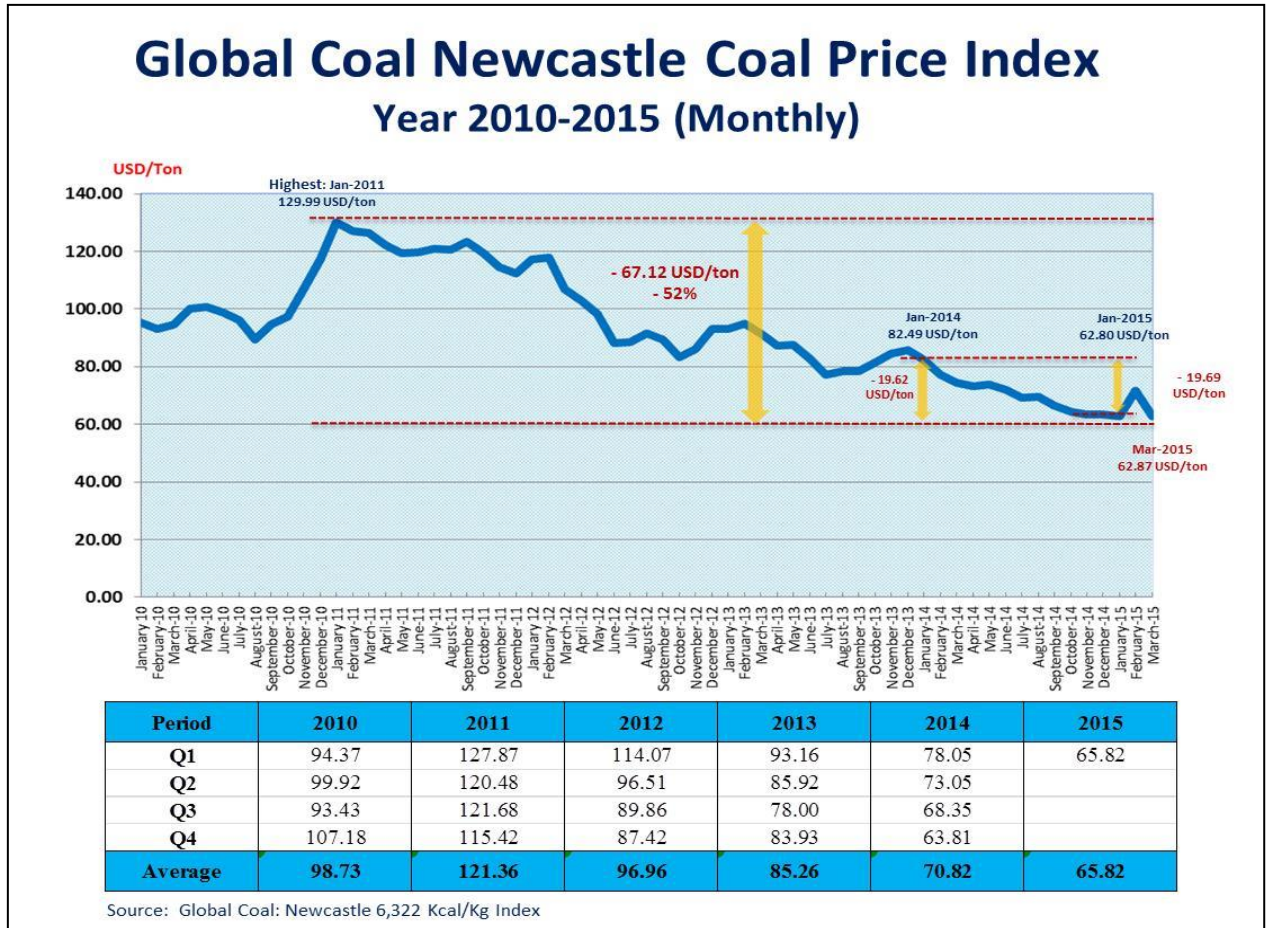
Mr. Somkiart Limsong, Chairman of the Board, presented the Report of the Board of Directors on the operating results, including other information and reports of the Company during year 2014, which have been printed in the Annual Report Year 2014, being disseminated on the Company's website and forwarded to all the shareholders in advance in the CD-ROM format along with this meeting invitation. The Chairman assigned Mr. Kraisi Sirirungsri, Chairman of the Executive Board of Directors, to briefly report to the shareholders on the operating results of the past year 2014 which had a satisfactory net income despite the falling coal prices and economic and political crisis. According to the consolidated financial statements, the Company and its affiliated companies had total revenue of Baht 12,245.70 million with net profit of Baht 430.47 million or net earnings per share of Baht 0.82. In comparison with year 2013, the revenue increased by Baht 81.74 million or an increase of 0.67 percent and the net profit decreased by Baht 76.93 million or a decrease of 15.16 percent. The revenue proportion from sales of coal and ethanol accounted for 79.55 percent and 20.45 percent, respectively, with net income proportion from the coal business and the ethanol business accounting for 65.63 percent and 34.37 percent, respectively.



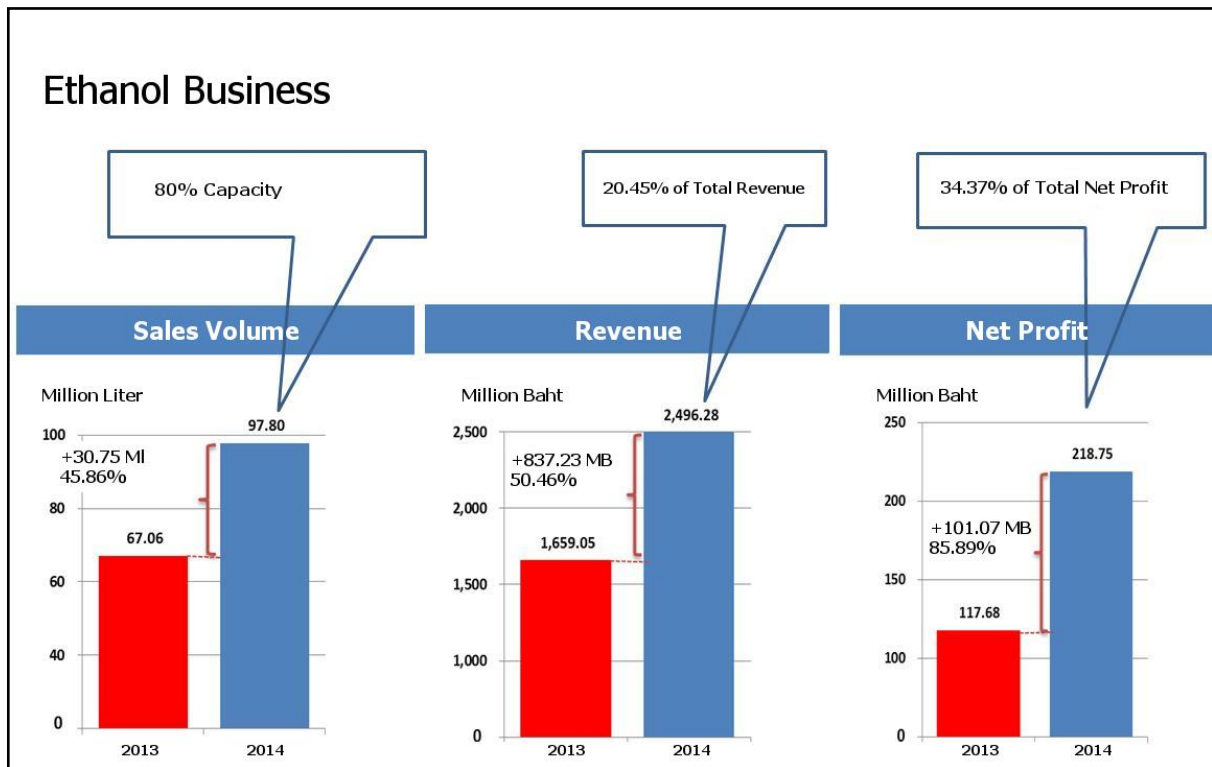
For the coal business which is the Company's core business, the total revenue in 2014 was Baht 9,711.90 million, a decrease from the previous year by Baht 761.18 million or 7.27 percent, and the net profit was Baht 395.66 million, a decrease of Baht 213.37 million from the previous year or a decrease of 35.03 percent with an increase in coal sales volume of 3.45 percent but with a decrease in coal sale price of 3.96 percent. The Company currently owns and operates a total of two coal mine concessions in Indonesia with total coal production capacity of approximately 6 million metric tons per year. The remaining concession periods for the first and second coal concession are approximately 16 years and 24 years, respectively. Despite the decline in coal business according to the abovementioned economic crisis and falling coal price, the Company has been actively seeking to invest in new coal concession projects and is expecting to acquire at least one new coal concession within 2015. The Company needs to consider carefully and invest in the coal concession at appropriate time. Moreover, the Company and its subsidiaries are considering an investment in coal fired power plant projects in Indonesia and Thailand as it can add competitive edge to the power plant's production, coal sales volume and yield from the investment. The shareholders shall be informed of the progress accordingly.



The decline in coal business is expected to continue on for a minimum of 2 years as shown in the below chart. In 2015-2016, coal business operating result of the Company and its subsidiaries may be affected by the downturn therefore the Company plans to operate with cautiousness and strategically reduce cost in order to increase the efficiency in coal production and profit margin.



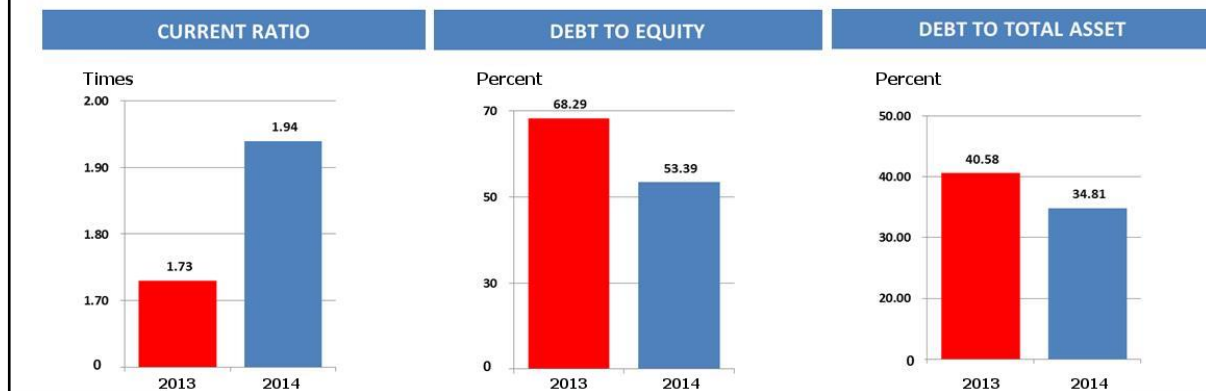
For the ethanol business which is the Company's secondary core business, the total revenue in 2014 was Baht 2,496.28 million, or an increase from the previous year by Baht 837.23 million or 50.46 percent, having a net profit of Baht 218.75 million, an increase from the previous year by Baht 101.07 million or 85.89 percent, with an increase in ethanol sales volume of 45.86 percent and an increase in ethanol selling price of 3.61 percent. This was due to the fact that the price of molasses, which is the major cost of ethanol production, increased by 7.21 percent. The ethanol plant, which is located in Dan Chang District, Suphanburi Province, currently has two production lines, with total ethanol production capacity of 350,000 liters per day, using molasses as the main raw material. Both ethanol production lines have been granted special investment promotion privileges according to the Investment Promotion Act, B.E. 2520 (1977).



The Extraordinary General Meeting of Shareholders of Lanna Resources Public Co., Ltd. ("Lanna") No. 1/2013 on September 18, 2013 had approved the spin-off plan for the listing of Thai Agro Energy Public Co., Ltd. in the Stock Exchange of Thailand with newly issued ordinary shares of 200,000,000 shares and ordinary shares originally held by Lanna of 96,037,733 shares, totaling 296,037,733 shares by initial public offering with 191,000,000 shares, or 64.52 percent of the offered shares, and by pre-emptive right of the shareholders of Lanna with 105,037,733 shares, or 35.48 percent of the offered shares at the ratio of 5 Lanna ordinary shares to 1 TAE capital increase ordinary share at the same price as the offered price of the initial public offering at 2 Baht per share. . The purpose was to raise fund required for improvement on the production and the distribution of ethanol for fuel and also as working capital in the future. Accordingly, all of the above transactions were completed and the full payment was received on June 2, 2014. Lanna recognized gain from disposal of such ordinary shares in TAE of Baht 90.27 million in separate financial statements. While the shareholding percentage of Lanna in TAE has decreased from 75.75 percent to 51 percent of the paid-up capital, TAE still remains a subsidiary of Lanna. Accordingly, the trading of ordinary shares of TAE in the Stock Exchange of Thailand has begun since June 5, 2014 and was considered successful.

The Company's overall financial status and liquidity were still considered satisfactory. The current ratio was at 1.94 times, but the total debt to total assets ratio was only 34.81 percent and the debt to equity ratio was only 53.39 percent.

Financial Ratios



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. Accordingly, the Board of Directors shall cautiously and carefully consider the Company's investments and business development to achieve long term sustainable and stable development.

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

Mr. Ritichai Yibjareonporn, shareholder with meeting attendance registration no. 423, inquired about two topics as follows.

(1) With the current coal price of approximately USD 62 per ton, he asked if the price had almost reached the Company's breakeven point, and in the case that coal price continues to drop, what the Company's counteraction would be.

(2) He asked for an explanation on the ethanol pricing policy.

Mr. Somkiart Limsong, Chairman of the Board, and Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified together as follows.

(1) With the current coal price of USD 62 per ton, the Company still had a margin of approximately 5%. As for the future coal price outlook, demand and supply were considered as main drivers. Once coal supply exceeded its demand, the coal price naturally took a downturn, resulting in economic loss in some companies until the excess supply of coal diminishes and restores its balance. Currently, several companies that were unable to bear loss had ceased their operation while some maintained minimum operation to retain their customer base. All must adapt accordingly to the circumstances during each phrase of cycle. Based on an observation during the past 5 years, once coal price reaches USD 60 per ton, it typically picked up. Furthermore, it is speculated that the future coal demand would increase by 400-500 million tons for the usage of electricity generation as coal was still the most inexpensive type of fuel. Regarding the breakeven points, it would be difficult to pinpoint as they vary with several factors such as concession's geographic, location, depth of coal deposit from surface, coal reserve size, coal quality or even government's policies in the country of investment. Nevertheless, the Company carried very low debt and loan ratio comparing to other companies in the same industry. The Company was still able to operate with some profit at USD 60 per ton which should be the floor price. It was anticipated that the demand for coal would increase, eliminating excess supply, which should result in a rebound of coal prices. The shareholders were asked to wait for further progress for this matter.

(2) The determination of ethanol selling price was done accordingly to the formula clarified in the Company's Annual Report 2014, page 21. The selling price was only used as a reference price in negotiation as other factors were also taken into consideration, e.g. ethanol raw material price, supply and demand, etc.

Mr. Khomthat Chotirak, shareholder with meeting attendance registration no. 277, inquired about two issues as follows:

(1) While the coal business was in a downturn, the Company still saw this as an opportunity and sought a good timing to purchase new coal concessions. He feared that the investment would be unprofitable in the future.

(2) With the ethanol business having good profitability, he asked why the Company had decreased its shareholding proportion in Thai Agro Energy Public Co., Ltd., a subsidiary company conducting ethanol business, from 75.75 percent to 51 percent of paid-up capital. Was this a requirement for the listing of Thai Agro Energy Public Co., Ltd. in the Stock Exchange of Thailand?

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

(1) From the experience in the coal business for over 30 years, the coal business during its downturn provided a good opportunity for the purchase of new coal concessions due to the availability and lower prices. During an upturn, the purchase would be more difficult and the price would be much higher, similar to the investment in the stock market. Regardless, the feasibility needed to be carefully considered, as well as the risks involved.

(2) One of the requirements for the listing of Thai Agro Energy Public Co., Ltd. (TAE) in the Stock Exchange of Thailand determined that the public offering must be at least at 25 percent of paid-up capital. This would already decrease the shareholding proportion of Lanna Resources Public Co., Ltd. (Lanna) in TAE to 60 percent. In order to increase the liquidity and decrease the dilution effect towards shareholders of Lanna, the shareholding proportion of Lanna in TAE was then decreased from 75.75 percent to 51 percent of paid-up capital, in which the portion was offered to the shareholders of Lanna by pre-emptive right at the same price as the public offering of Baht 2 per share, totaling 105,037,733 shares or 35.48 percent of the total offered shares. The shareholders of Lanna had a direct benefit from this. Regardless, TAE was still considered a subsidiary of Lanna. The above transaction was according to the resolution of the Extraordinary Meeting of Shareholders of Lanna No. 1/2013 on September 18, 2013.

Mr. Khomthat Chotirak, shareholder with meeting attendance registration no. 277, inquired that according to the forecast of lower operating results in 2015, what would be the solutions for increased profitability of the Company.

Mr. Somkiart Limsong, Chairman, clarified that the forecast was derived from the current situation in which it posed as an economic downturn and falling coal price. However, if the economy recovered and coal demand increased as presented by the CEO earlier, the profitability would increase.

Mr. Ritchai Yibjareonporn, shareholder with meeting attendance registration no. 423, discussed that since the coal business was in a downturn, he agreed that the timing was appropriate for purchases of new coal concession. He asked what were the guidelines or techniques used for purchases of new coal concession.

Mr. Somkiart Limsong, Chairman, and Mr. Kraisi Sirirungsi, Chief Executive Officer, summarized that a thorough and detailed due diligence on the target coal concession would be needed, and a drilling exploration would be conducted to determine the coal reserve and quality. Then, a mine plan would be created with minimum production cost, and the purchase would be determined by good investment return and profitability. Accordingly, these required an experienced

team with members who had worked in this industry for a very long time to consider and select the best coal concession and worthwhile investment in order to increase the Company's potential and create good investment return in the future.

The Shareholders' Meeting acknowledged the report of the Board of Directors on the operating results of year 2014 as presented above.

Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Earnings for the year ended December 31, 2014

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, 2014, by assigning Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, to present the following information for consideration.

Background and Rationale

Mrs. Saifon Inkaew, certified public accountant no. 4434, of EY Office Limited, has audited and certified the balance sheets and statement of earnings for the year ended December 31, 2014, of which have been published in the Annual Report Year 2014, Page 34 to 108 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 2014, 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 2014, Page 32 to 33.

Board of Directors' Opinion

The Board of Directors has considered that the Financial Statements of Year 2014 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, 2014 are being proposed to the shareholders' meeting for its consideration and approval as presented above.

(A) Consolidated Financial Statements:

Description (Unit: Million Baht)	Balance Sheets as at December 31 st		Increase (Decrease)	
	2014	2013	Amount	%
Total Assets	8,961.53	8,664.41	297.12	3.43
Total Liabilities	3,119.19	3,516.03	(396.84)	(11.29)
Total Shareholders' Equity	5,842.34	5,148.38	693.96	13.48
Share Book Value (Baht per Share)	7.97	7.74	0.23	2.97

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2014	2013	Amount	%
Total Revenues	12,245.27	12,163.96	81.74	0.67
Net Profit	430.47	507.39	(76.92)	(15.16)
Net Earnings per Share (Baht per Share)	0.82	0.97	(0.15)	(15.16)

(B) Separate Financial Statements:

Description (Unit: Million Baht)	Balance Sheets as at December 31 st		Increase (Decrease)	
	2014	2013	Amount	%
Total Assets	2,340.27	2,364.77	(24.50)	(1.04)
Total Liabilities	137.41	169.67	(32.26)	(19.01)
Total Shareholders' Equity	2,202.86	2,195.10	7.76	0.35
Share Book Value–Baht per Share	4.20	4.18	0.02	0.35

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2014	2013	Amount	%
Total Revenues	2,480.19	2,158.66	321.53	14.89
Net Profit	401.51	457.76	(56.25)	(12.29)
Net Earnings per Share – Baht per Share	0.76	0.87	(0.11)	(12.29)

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2014 above. No shareholders wished to make any further inquiries or suggestions concerning this matter.

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, 2014 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	404,515,132	0	37,500
Percentage (%)	99.9907	0	0.0093

During the voting of this agenda, there were 475 shareholders attending the meeting, holding a total of 404,552,632 shares or 77.0577 percent of all the issued shares with voting right.

Agenda No. 4: To Consider and Approve 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 2014. 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.". The Company may appropriate the net profit as other reserve.

Dividend Payment Policy

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

Board of Directors' Opinion

According to the operating results of the Company in year 2014, the net profit based on separate financial statements was Baht 401,509,828.30 or a net profit of Baht 0.76 per share, calculated from the issued and paid-up shares of 524,999,679 shares at a share value of Baht 1.00 per share. The Board of Directors has considered that the Shareholders' Meeting should approve of the appropriation of earnings for the operating results of year 2014, having the following details.

Details of the Appropriation	Amount (Baht)
Retained Earnings from previous year	627.35
Plus • Net Earnings of Year 2014	401,509,828.30
Retained Earnings for Appropriation for Year 2014	401,510,455.65
Less • Appropriation for General Reserve	7,700,000.00
• Appropriation for Interim Dividend Payment at Baht 0.35 per share, already approved by the Board of Directors and paid to the shareholders on November 19, 2014	183,749,887.65
• Appropriation for Dividend Payment to be approved for this period at Baht 0.40 per share	209,999,871.60
Earnings Carried Forward	60,696.40

(1) To appropriate the earnings for general reserve at Baht 7,700.000, and

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.75 per share, totaling Baht 393,749,759.25. The Board of Directors already approved the interim dividend payment to the shareholders on November 19, 2014 at Baht 0.35 per share, totaling Baht 183,749,887.65; therefore, the remaining dividend payment for shareholders is at Baht 0.40 per share, totaling Baht 209,999,871.60. The name list of shareholders having right to receive the dividend for this period was determined on March 17, 2015 and complied according to Section 225 of the Securities and Exchange Act using share register book closing method, suspending share transfer on March 18, 2015. The dividend payment of this period would be paid on May 15, 2015. Accordingly, the shareholders must pay income tax for the dividend received according to the Revenue Code, having details on the tax credit on dividend as follows.

(2.1) For the dividend at Baht 0.0878 per share of 524,999,679 shares, totaling Baht 46,094,971.82, shareholders who are natural persons will receive tax credit at two eighths of the received dividend as the dividend paid from this portion of earnings with corporate income tax of 20 percent of net profit, and

(2.2) For the dividend at Baht 0.3122 per share of 524,999,670 shares, totaling Baht 163,904,899.78, shareholders who are natural persons will receive no tax credit as the dividend is paid from the portion of earnings exempted from the corporate income tax.

Comparison of Dividend Payment to Net Earnings

The Shareholders will receive the dividend payment appropriated from the net profit derived from the separate financial statements in year 2014 at Baht 0.75 per share or 98.07 percent of the net earnings.

Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	Year 2013	Year 2014
Net Profit	Baht 457,757,887.48	Baht 401,509,828.30
Number of Shares of Interim and Annual Dividend Payment	524,999,679 shares	524,999,679 shares
Total Dividend Payment per Share	0.75 Baht per share	0.75 Baht per share
• Interim Dividend	0.35 Baht per share	0.35 Baht per share
• Annual Dividend	0.40 Baht per share	0.40 Baht per share
Total Dividend Payment	Baht 393,749,759.25	Baht 393,749,759.25
Dividend Payment Ratio	86.02 percent	98.07 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2014 at 98.07 percent of the net profit, which is more than the established dividend payment policy but the dividend payment is higher than the previous year by 14.01 percent.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appropriation of earnings for the operating results of year 2014 above.

Mr. Chanan Tanjariyanon, shareholder with meeting attendance registration no. 306, inquired that according to the report by the Company to the Stock Exchange of Thailand that the Company's Board of Directors had proposed to the Annual General Meeting of Shareholders Year 2015 to consider and approve the appropriation of earnings for annual dividend year 2014 of another Baht 0.40 per share according to details above but it was still not certain. He asked for the meaning of this and whether or not the Board of Directors had any different opinions or conflict considering this matter.

Mr. Somkiart Limsong, Chairman, clarified that since the matter concerning the appropriation of earnings for the annual dividend payment year 2014 was not in the authority of the Board of Directors, as the approval must be waited until the Shareholders' Meeting has considered and approved first before the dividend could be paid to the shareholders, which was not certain that the Shareholders' Meeting would approve or not. As for the Board of Directors, the decision was unanimous without any different opinion or conflict.

Voting Procedure

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

The Shareholders' Meeting considered and, by the majority, resolved to approve the appropriation of earnings in year 2014 from the Board of Directors' proposal as follows.

(1) To appropriate the earnings for general reserve at Baht 7,700.000, and

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.75 per share, totaling Baht 393,749,759.25. The Board of Directors already approved the interim dividend

payment to the shareholders on November 19, 2014 at Baht 0.35 per share, totaling Baht 183,749,887.65; therefore, the remaining dividend payment for shareholders is at Baht 0.40 per share, totaling Baht 209,999,871.60. The name list of shareholders having right to receive the dividend for this period was determined on March 17, 2015 and complied according to Section 225 of the Securities and Exchange Act using share register book closing method, suspending share transfer on March 18, 2015. The dividend payment of this period would be paid on May 15, 2015. Accordingly, the shareholders must pay income tax for the dividend received according to the Revenue Code, having details on the tax credit on dividend as follows.

(2.1) For the dividend at Baht 0.0878 per share of 524,999,679 shares, totaling Baht 46,094,971.82, shareholders who are natural persons will receive tax credit at two eighths of the received dividend as the dividend paid from this portion of earnings with corporate income tax of 20 percent of net profit, and

(2.2) For the dividend at Baht 0.3122 per share of 524,999,670 shares, totaling Baht 163,904,899.78, shareholders who are natural persons will receive no tax credit as the dividend is paid from the portion of earnings exempted from the corporate income tax.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	404,560,734	0	15,000
Percentage (%)	99.9963	0	0.0037

During the voting of this agenda, there were 481 shareholders attending the meeting, holding a total of 404,575,734 shares or 77.0621 percent of all the issued shares with voting right.

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

Mr. Somkiart Limsong, Chairman of the 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 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 2015, the following five directors are retired by rotation according to the Article No. 11 of the Company's Articles of Association; namely (1) Mr. Somkiart Limsong, (2) Mr. Padoong Techasarintr, (3) Mr. Paul Heinz Hugentobler, (4) Mr. Pilas Puntakosol, and (5) Mr. Anun Louharanoo.

Board of Directors' Opinion

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

Proposed Names for Appointment of Directors Replacing the Directors	Proposed Director's Positions
--	--------------------------------------

Retired by Rotation	
(1) Mr. Somkiart Limsong	Director
(2) Mr. Padoong Techasarintr	Director and Independent Director
(3) Mr. Paul Heinz Hugentobler	Director
(4) Mr. Pilas Puntakosol	Director
(5) Mr. Anun Louharanoo	Director

Criteria and Nomination Procedure

Nomination process for the Company's directorship positions did not go through the Nomination Committee as it has not yet been established. Nevertheless, the Board of Directors has jointly considered and concluded that all of the 5 directors above possess the knowledge, capabilities, experience and various expertise, which are deemed beneficial to the Company's business operation and also possess all the qualifications to take the director position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed.

The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles through the Company's website (www.lannar.com) during October 1, 2014 through December 31, 2014. 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 5 persons being proposed for the director positions, including performance results as the Company's directors during the past years, with details attached herewith.

(1) Brief Curriculum Vitae and Information of Mr. Somkiart Limsong Being Proposed as the Director for another term of office.

Name and Surname: Mr. Somkiart Limsong
Current Positions: Chairman of the Board, Director
Nationality: Thai
Age: 73 years
Address: 251 Sarasin Lane, Rajdamri Road, Lumpini Patumwan, Bangkok 10330
Education: M.B.A. Harvard University
Director Accreditation Program: Director Accreditation Program (DAP) Class 5/2003
Period of Directorship: Holding Director Position since 1985 until present for total of 29 years.
Meeting Attendance of the Past Year: Attended 6 of 6 Board of Directors' Meetings
Shareholding in the Company as at December 31, 2014: None
Direct and indirect interest in any of business with Company and its subsidiaries: None
Director/Executive Positions in other Business:

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

Work Experience:

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

1994-2001: Chairman, Gulf Electric Public Co., Ltd.
1968-1999: Last position; Vice-Chairman of the Board, President, Executive Chairman,
and Managing Director of Siam City Cement Public Co., Ltd.

(2) Brief Curriculum Vitae and Information of Mr. Padoong Techasarintr Being Proposed as the Director and the Independent Director for another term of office.

Name and Surname: Mr. Padoong Techasarintr

Current Positions: Audit Committee Chairman, Director and Independent Director

Nationality: Thai

Age: 74 years

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

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

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

Period of Directorship: Holding Director Position since 1993 until present for total of 21 years

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

Shareholding in the Company as at December 31, 2014: 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		
4 companies	1. Independent Director and Audit Committee Chairman, Thanulux Pcl. 2. Independent Director and Audit Committee Chairman, Textile Prestige Pcl. 3. Independent Director and Audit Committee Member, C.P. All Pcl. 4. Independent Director and Audit Committee Member, Kulthorn Kirby Pcl.	1 company	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.
 1988-Present: Director, Than Tao Mahaprom Foundation Erawan Hotel

(3) Brief Curriculum Vitae and Information of Mr. Paul Heinz Hugentobler Being Proposed as the Director for another term of office.

Name and Surname: Mr. Paul Heinz Hugentobler
Current Positions: Director
Nationality: Swiss
Age: 65 years
Address: 898 Ploenchit Tower Floor 8F, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Education:

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

Period of Directorship: Holding Director Position since 2000 until present for total of 14 years

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

Shareholding in the Company as at December 31, 2014: Holding 207,900 shares or 0.04 percent of all shares with voting right

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

Director/Executive Positions in other Business:

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
1 company	Director and Executive Vice President, Siam City Cement Public Co., Ltd.	1 company	None

Work Experience:

2000-Present: Director and Vice Chairman, Siam City Cement Public Co., Ltd.
2007-Present: Commissioner, PT. Lanna Mining Services (a subsidiary company)
2004-2014: Director, Holcim Participations (Thailand) Ltd.
2001-2014: Member of the Executive Committee, Holcim Ltd.
1998-2014: Director, Holcim Capital (Thailand) Ltd.
1998-2014: Director, Thai Roc-Cem Ltd.

(4) Brief Curriculum Vitae and Information of Mr. Pilas Puntakosol Being Proposed as the Director for another term of office.

Name and Surname: Mr. Pilas Puntakosol
Current Positions: Director, Executive Director, Coal Business Director, and Authorized Director
Nationality: Thai
Age: 62 years
Address: 17/153 Moo 14, Tambon Bangpleeyai, Amphur Bangplee, Samutprakan 10540
Education:

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

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

Period of Directorship: Holding Director Position since 1993 until present for total of 21 years.

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

Attended 12 of 12 Board of Executive Directors' Meetings

Attended 12 of 12 Risk Management Committee's Meetings

Shareholding in the Company as at December 31, 2014: Holding 530,518 shares or 0.10 percent of all shares with voting right

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

Director/Executive Positions in other Business:

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
None	None	4 companies	None

Work Experience:

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

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

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

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

(5) Brief Curriculum Vitae and Information of Mr. Anun Louharanoo Being Proposed as the Director for another term of office.

Name and Surname: Mr. Anun Louharanoo

Current Position: Director, Executive Director, Chief Financial Officer, and Authorized Director

Nationality: Thai

Age: 61 years

Address: 95/81 Golden Lanna Village, Soi Ramkumhang 92, Ramkumhang Road, Saparnsoong, Bangkok 10240

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

Director Accreditation Program:

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

Period of Directorship: Holding Director and Independent Director Positions since 1985 until present for total of 29 years

Meeting Attendance of the Past Year: Attended 6 of 6 Board of Directors' Meetings
Attended 12 of 12 Board of Executive Directors' Meetings
Attended 11 of 12 Risk Management Committee's Meetings

Shareholding in the Company as at December 31, 2014: Holding 1,133,082 shares or 0.22 percent of all shares with voting right

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

Director/Executive Position in other Business:

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
3 companies	1. Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member Diamond Building Products Pcl. 2. Independent Director and Audit Committee Chairman Thailand Carpet Manufacturing Pcl. 3. Director Thai Agro Energy Pcl.	3 companies	None

Work Experience:

2012-Present:	Independent Director and Audit Committee Chairman, Thailand Carpet Manufacturing Pcl.
2008-Present:	Director, PT. Singlurus Pratama (Subsidiary)
2006-Present:	Commissioner, PT. Lanna Mining Services (Subsidiary)
2005-Present:	Independent Director, Audit Committee Member and Nomination and Remuneration Committee Member, Diamond Building Products Pcl. (Formerly Diamond Roofing Tiles Pcl.)
2003-Present:	Director, Thai Agro Energy Public Co., Ltd.
1998-Present:	Director, PT. Lanna Harita Indonesia (Subsidiary)

Definition of the Independent Director

Independent director has the following definition and qualifications:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Voting Procedure

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

- (1) The shareholder will have each share being counted as one vote.
- (2) Each shareholder must use all the votes according to (1) to appoint one person or several persons for the director position but cannot divide the votes into different number of votes for a particular person.
- (3) The persons receiving the highest number of votes in descending order will be appointed as the directors for the total number of director positions available at the time. In the case of a tie (same number of votes) for successive positions available, the Chairman of the Meeting shall have the casting vote.

The Chairman informed the meeting that the directors who were shareholders would not exercise their voting rights to vote for themselves to be directors due to direct interest, namely, (1) Mr. Paul Heinz Hugentobler, holding 207,900 shares; (2) Mr. Pitas Puntakosol, holding 618,998 shares; and (3) Mr. Anun Louharanoo, holding 1,204,687 shares.

Afterward, the Chairman proposed the shareholders' meeting to consider appointing five 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. Somkiart Limsong to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	396,356,563	6,137,100	2,082,071
Percentage (%)	97.9685	1.5169	0.1546

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

Voting Results	Approved	Disapproved	Abstained
Number of Votes	402,485,163	7,500	2,083,071
Percentage (%)	99.4832	0.0019	0.5149

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

Voting Results	Approved	Disapproved	Abstained
Number of Votes	396,329,163	6,164,500	2,082,071
Percentage (%)	97.9617	1.5237	0.1546

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

Voting Results	Approved	Disapproved	Abstained
Number of Votes	395,736,565	6,137,100	2,702,069
Percentage (%)	97.8152	1.5169	0.6679

(5) The shareholders' meeting resolved to appoint Mr. Anun Louharanoo to be the Director with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	396,026,326	5,262,650	3,286,758
Percentage (%)	97.8868	1.3008	0.8124

During the voting of this agenda, there were 481 shareholders attending the meeting, holding a total of 404,575,734 shares or 77.0621 percent of all the issued shares with voting right.

The Shareholders' Meeting, by the majority, resolved to appoint the following five directors in place of the directors retired by rotation: (1) Mr. Somkiart Limsong as the Director for another term, (2) Mr. Padoong Techasarintr as the Director and Independent Director for another term, (3) Mr. Paul Heinz Hugentobler as the Director for another term, (4) Mr. Pilas Puntakosol as the Director for another term, and (5) Mr. Anun Louharanoo as the Director for another term.

Agenda No. 6: To Consider the Remunerations of Directors

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider determining the remuneration of Directors 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 the past year 2014, the Annual General Meeting of Shareholders Year 2014 resolved to approve the annual remunerations for 13 Directors, totaling Baht 5,907,000, using the same basis as every past year by which 2 parts are given to the Chairman of the Board at Baht 814,758; 1.5 parts to the Chairman of the Board of Executive Directors at Baht 611,073; and 1 part to 11 Directors at Baht 407,379 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 2014, Page No. 140 to 141 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 2014 have been disclosed in the Annual Report Year 2014, Page 167 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 2015 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 2015, 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 2015, at the rate of 1.50 percent of the dividend paid from the operating results of year 2014, for 14 Directors who assume the positions continuously from year 2014 to the present, totals Baht 5,907,000 using the same basis as year 2014, by which 2 parts are given to the Chairman of the Board at Baht 762,204; 1.5 parts to the Chairman of the Executive Board at Baht 571,644; and 1 part to each of the 12 directors at Baht 381,096 each person, with details in the table below.

Description (Unit: Baht per Person per Year)	Directors' Annual Remuneration					
	Year 2014		Year 2015		Decrease	
	Person	Baht per Year	Person	Baht per Year	Amount	%
Chairman of the Board	1	814,758	1	762,204	52,554	6.45
Executive Chairman	1	611,073	1	571,644	39,429	6.45
Directors, each receiving	11	407,379	12	381,096	26,283	6.45
Total annual remuneration	13	5,907,000	14	5,907,000	-	-

(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 2013 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 2013	1,766,000	120,000	6,598,000	1,313,000	121,000	4,669,000
Listed companies with income exceeding 10,000 million Baht in 2013	1,521,000	90,000	6,316,000	945,000	112,000	3,119,000
Listed companies with net profit less than 1,000 million Baht in 2013	1,017,000	50,000	6,908,000	582,000	71,000	3,119,000
• Only Lanna Resources Public Co., Ltd.						
- Remuneration year 2013		1,736,130		887,605	868,065	1,122,090
- Remuneration year 2014		1,534,758		784,354	767,379	971,073
- Remuneration year 2015		1,482,204		755,754	741,096	931,644

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

Description (Unit: Baht per person per year)	Audit Committee Chairman's Remuneration			Average Audit Committee Members' Remuneration		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2013	233,000	40,000	650,000	163,000	26,000	380,000
Listed companies with income exceeding 10,000 million Baht in 2013	286,000	10,000	700,000	234,000	13,000	576,000
Listed companies with net profit less than 1,000 million Baht in 2013	209,000	40,000	500,000	188,000	26,000	558,000
• Only Lanna Resources Public Co., Ltd.						
- Remuneration year 2013-2015		180,000			120,000	

Voting Procedure

The resolution for this meeting agenda shall be based on two-third of all votes from shareholders attending the meeting and casting their votes. The Chairman informed the meeting that there were 7 directors holding shares in the Company that shall abstain or had no right to vote in this agenda due to direct interest, namely, (1) Mr. Paul Heinz Hugentobler holding 207,900 shares, (2) Mrs. Duangkamol Suchato holding 180,000 shares, (3) Mr. Vanchai Tosomboon holding 1,751,050 shares, (4) Mr. Kraisi Sirirungsi holding 9,640,137 shares, (5) Mr. Visit Tantisunthorn holding 6,430,500 shares, (6) Mr. Pilas Puntakosol holding 618,998 shares, and (7) Mr. Anun Louharanoo holding 1,204,687 shares.

The Shareholders' Meeting considered and by the majority, resolved to approve the remunerations of the Directors for year 2015, 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 2014.

(1.2) Annual remuneration for year 2015 which is paid once a year for fourteen directors, totaling Baht 5,907,000, by which 2 parts are given to the Chairman of the Board at Baht 762,204; 1.5 parts to the Chairman of the Executive Board at Baht 571,644; and 1 part to each of 12 Directors at Baht 381,096; 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 2014. The numbers of votes are as follows:

Voting Results	Approved	Disapproved	Abstained
Number of Votes	383,130,912	874,450	20,592,872
Percentage (%)	94.6942	0.2161	5.0897

During the voting of this agenda, there were 482 shareholders attending the meeting, holding a total of 404,598,234 shares or 77.0664 percent of all the issued shares with voting right.

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

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider the appointment of the auditor and determination of the audit fee for the year 2015 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's auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604 of EY 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 2015, and for the approval of the audit fee for year 2015 at Baht 1,050,000, which is the same as the previous year and 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 EY Office Limited from the following name list to be the financial auditor for the year 2015 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 from 2003 to 2007, and 2013-2014) 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 2015 at Baht 1,050,000 is the same as the audit fee paid in 2014.

(2) Thai Agro Energy Public Co., Ltd., a subsidiary company in Thailand, has also engaged the auditor from the EY Office Limited, having the audit fee for year 2015 at Baht 925,000, which is the same as the audit fee for year 2014:

(3) During the past year 2014, 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 EY Office Limited as the Company's financial auditor for the past 16 years from 1999 to 2014. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by not using the same financial auditor consecutively for more than 5 years.

Voting Procedure

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

The Shareholders' Meeting considered and by the majority resolved to appoint Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604 of EY Office Limite; one or the other to be the Company's financial auditor for the year 2014 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.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	404,560,734	0	37,500
Percentage (%)	99.9907	0	0.0093

During the voting of this agenda, there were 482 shareholders attending the meeting, holding a total of 404,598,234 shares or 77.0664 percent of all the issued shares with voting right.

Agenda No. 8: 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. Ritichai Yibjareonporn, shareholder with meeting attendance registration no. 423, inquired about two topics as follows:

(1) He requested for a reiteration on the reasons that why coal mine operators elected to sell coal at a low price during the economic downturn with falling coal prices, and why they didn't withhold the coal concessions for sale during economic recovering period for better selling prices. Also, he inquired about methods or techniques employed by the Company for an acquisition of coal concession.

(2) He inquired if the coal price fell below USD 60 per ton, whether or not the operating results from coal business of the Company would still be profitable.

Mr. Somkiart Limsong, Chairman, clarified as follows:

(1) Many factors caused some coal mine operators to elect to sell coal even at low price during the economic downturn. Conversely, some operators had disputes among their partners and wanted to sell out their business, while others faced technical problems and wanted to withhold further investment. Some other operators might recently acquire their coal concession, but were reluctant to start their operation by themselves during the period of low coal price. Various reasons existed, and it would not be possible to pinpoint. According to past experience during an economic downturn, many operators sought to sell their coal concessions at much cheaper price than the price during economic upturn. However, other operators chose to sell their coal concession during economic recovery, which would yield better prices. As for Lanna, the Company was aware of a fair number of available-to-purchase coal concessions and would only engage a negotiation with promising sites of which the preliminary studies were favorable and would yield good investment return in the future but the Company probably would not negotiate with every seller.

(2) At coal price of USD 60 per ton, the Company would still be able to operate but not as well as when the coal price was USD 70 per ton.

Mr. Khomthat Chothirak, shareholder with meeting attendance registration no. 277, asked for a clarification about the Company's assertion of lesser operating results in 2015, which was in contrast with most other operators, who would aim for higher profitability.

Mr. Kraisi Sirirungsi, Chief Executive Officer, summarized that coal mining business was different from other businesses that production increase would not always mean decreased cost and increased profitability. Every mine sites had different associated costs, depending on the geography and other factors, such as, the depth of coal seams, logistics, and coal quality. Also, a concession usually contained many mine sites, with varying profitability; some sites might be profitable while other sites might be not. An effective mine plan must be carefully conceived, with priority on the most profitable site. The production on sites with loss should be withheld and resumed when the price was better. Accordingly, it was wasteful to focus solely on production increase; a production of 1 million ton of coal might yield the same amount of profit as a production of 2 million tons of coal, for example. Therefore, the mine plan required careful deliberation with regard to various factors and the best outcomes for the Company at the present and in the future. Regardless, the operating results of the Company in 2015 should not be lower than year 2014 because various factors were not dissimilar to the previous years.

Mr. Nara Sipheth, proxy from Thai Investors Association with meeting attendance registration no. 395, inquired about two topics as follows:

(1) Whether or not the Company had a plan to invest in other businesses to supplement its core business, which did not perform well currently.

(2) How many years the Company expected that the coal business – the core business facing downturn – would recover and perform as well as before.

Mr. Somkiart Limsong, Chairman, clarified as follows:

(1) The Board of Directors had considered many new projects. Shareholders would be informed and information would be published via the Stock Exchange of Thailand once a conclusion had been made.

(2) It would be impossible to pinpoint when the coal business would recover or become profitable as before. By estimate, it should take at least two years as mentioned by the Chief Executive Officer. Regardless, with an increasing number of coal power plant in China and India, the coal demand should increase in the future.

Mr. Ritichai Yibjareonporn, shareholder with meeting attendance registration no. 423, inquired about two topics as follows:

(1) He asked if the Company was aware of the average cost of coal production among new operators in order to consider whether these operators would survive with such cost and would the excess supply of coal subside and the coal price increase if those operators cease their operation?

(2) As the Company mentioned earlier regarding reducing its coal production volume, did the Company expect the coal price to further decrease this year and the following years? How low would the coal price be that the Company might need to cease its coal production?

Mr. Somkiart Limsong, Chairman, and Mr. Kraisi Sirirungsi, Chief Executive Officer, together clarified as follows:

(1) It would be impossible to pinpoint the number. Approximately, at the coal price of USD 60 per ton, 20-30 percent of coal operators should have already ceased their operation, and at less than USD 60 per ton, more than 50 percent. Regardless, not all operators would be closed down because coal would be still needed for power generation; about 50 percent of power generation worldwide used coal as fuel. Accordingly, once the coal price dropped to the point that all excess supply completely subsided, the coal price would automatically rise as dictated by the supply and demand of coal in the market.

(2) As described earlier, at the current coal price of USD 60 per ton, the profit margin of the Company was still around 5 percent, and the situation should not be more severe that Company would discontinue its coal business; if the Company could not survive, other operators would not be around as well. Not only the leading and competitive coal mining techniques and management strategy being employed, the Company also had many advantages, especially its low financial cost

due to very little liability and loan. Also, freight costs in some sites were cheaper and better than most other locations. Its customers were also major consumers, especially in China and India where coal demand would increase by a vast margin in the future.

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

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

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

The Chairman then declared the meeting closed. At the closure of the meeting, 286 shareholders were present in person, holding 24,110,745 shares; and 201 proxy holders were present, holding 380,505,038 shares. The total number of meeting attendants was 487 persons, holding 404,615,783 shares, or 77.0697 percent of the total shares with voting rights.

The meeting was closed at 16.25 hrs.

(Mr. Somkiart Limsong)

Chairman of the Meeting

(Mr. Anun Louharanoo)

Secretary to the Meeting