



LANNA RESOURCES PUBLIC COMPANY LIMITED

REGISTRATION NO. 0107535000397 (FORMERLY NO. BOR MOR JOR. 72)

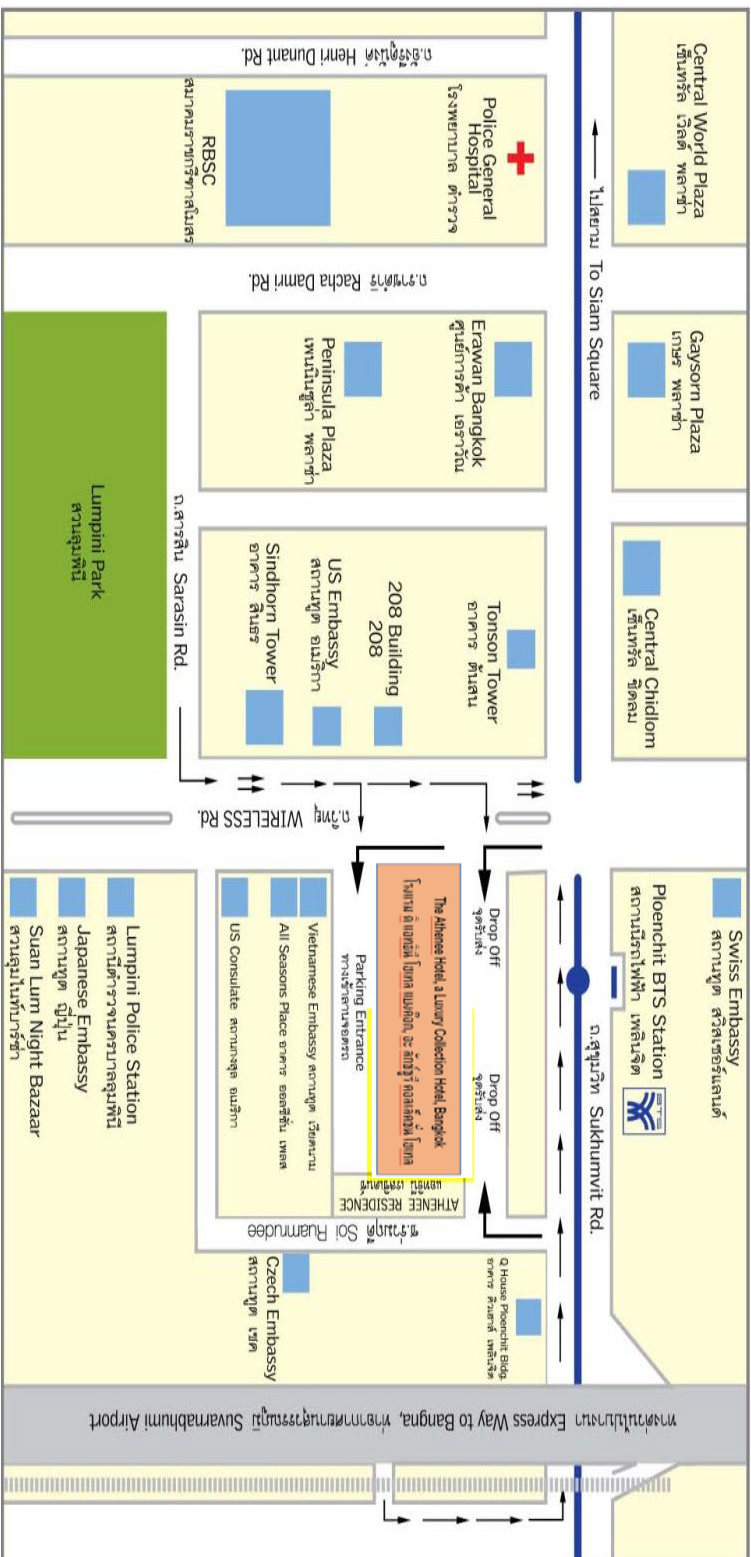
**INVITATION TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2020**

THURSDAY, JUNE 25, 2020

At 15:00 Hours

**THE MEETING AT THE GRAND HALL ROOM, 2ND FLOOR
THE ATHENEE HOTEL BANGKOK, A LUXURY COLLECTION HOTEL
61 WIRELESS ROAD, LUMPINI, PATHUMWAN,
BANGKOK 10330**

Map Showing Location of The Athenee Hotel Bangkok, A Luxury Collection Hotel



The Athenee Hotel, a Luxury Collection Hotel, Bangkok

โรงแรมแอเธเนอ, ลักซูรี่คอลเลกชัน กรุงเทพ

- **The Athenee Hotel Bangkok, A Luxury Collection Hotel**
- **Address:** 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 **Tel:** 02 650 8800

No. 0563/30E

May 25, 2020

Subject: Invitation to the Annual General Meeting of Shareholders Year 2020

Attention: The Shareholder

Enclosed:

- (1) Copy of the Minutes of the Annual General Meeting of Shareholders Year 2019
- (2) Annual Report Year 2019 including Financial Statements Year 2019 in the QR CODE format and supporting documents for each meeting agenda, considered as integral part of this meeting invitation
- (3) Company's Articles of Association, Rules and Practices of Attendance, Grant of Proxies for Presence and Votes at the Meeting, including Proxy Form A, B and C.
- (4) Map showing location for the Meeting
- (5) Registration Form (to be brought on the meeting date)

The Company's Board of Directors' Meeting No. 4/2020, dated May 18, 2020, has resolved to convene the Annual General Meeting of Shareholders Year 2020 to be held on Thursday, June 25, 2020 at 15:00 hours, at the Grand Hall Room, 2nd Floor, The Athenee Hotel Bangkok, A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok [which was postponed from the previous meeting schedule on April 20, 2020 due to the outbreak of the coronavirus disease 2019 (COVID-19)], having meeting agendas as follows.

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2019

Board of Directors' Opinion: The Shareholders' Meeting should approve the Annual General Meeting of Shareholders Year 2019 according to details in the document attached herewith.

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2019

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the operating results for year 2019 according to details in the document attached herewith.

Agenda No. 3: To Consider and Approve the Statement of Financial Position (Balance Sheets) and Statement of Earnings for the Year Ended December 31, 2019.

Board of Directors' Opinion: The Shareholders' Meeting should approve the audited balance sheets and statement of earnings for the year ended December 31, 2019, according to details in the document attached herewith.

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

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

- (1) Appropriation of earnings to set aside for general reserve at Baht 4,400,000 and;
- (2) Appropriation of earnings for dividend payment to the shareholders at Baht 0.60 per share for a total of Baht 314,999,807.40, in which the Board of Directors had already approved the interim dividend payment No. 1/2019 to the shareholders on November 20, 2019 at Baht 0.30 per share for a total of Baht 157,499,903.70, and approved the interim dividend payment No. 2/2019 to the shareholders on May 7, 2020 at Baht 0.30 per share for a total of Baht 157,499,903.70, being the dividend paid from the net profit of the Company for year 2019, with no additional dividend payment being proposed for year 2019, according to details in the document attached herewith.

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

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

Agenda No. 6: To Consider the Directors' Remuneration

Board of Directors' Opinion: The Shareholders' Meeting should approve the directors' remuneration for 2020 according to details in the document attached herewith.

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

Board of Directors' Opinion: The Shareholders' Meeting should appoint Ms. Patcharawan Koonarangsri, certified public accountant no. 6650, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 of EY Office Limited, one or the other, to be the Company's financial auditor for year 2020 with the yearly audit fee of Baht 765,000 and the three quarterly reviews at Baht 195,000 for each quarter, for a total of Baht 1,350,000, which is the same as the previous year, as recommended by the Audit Committee, according to details in the document attached herewith.

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

According to the procedures established by the Company to provide the shareholders the right to propose meeting agenda item and appointment of new director in advance by receiving the proposal from the shareholders between October 1, 2019 through December 31, 2019. However, there was no shareholder proposing any meeting agenda item in advance or proposing any appointment for the new director. Therefore, there is no additional meeting agenda proposed by the shareholder for this year.

The Company has set the Record Date on June 1, 2020 for compiling the name list of shareholders entitled to attend the Annual General Meeting of Shareholders Year 2020.

The Company has disseminated the Invitation to the Annual General Meeting of Shareholders Year 2020 including meeting documents and proxy forms on the Company website (www.lannar.com) from May 25, 2020 onward.

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

Presently, the outbreak of the coronavirus 2019 (COVID-19) still exists and the Company is greatly concerned about this situation; therefore, the Company would like to inform the shareholders on the procedures for attending the Annual General Meeting of Shareholders Year 2020 as follows:

(1) Shareholder in the high-risk group, such as recently travelling from affected countries as announced by the Ministry of Public Health or experiencing any respiratory symptoms, may grant proxy to any person or an independent director of the Company to attend the Annual General Meeting of Shareholders Year 2020 on shareholder's behalf by sending the proxy form to the Company Secretary at the address provided in this meeting invitation letter within June 22, 2020.

(2) The Company shall set up a screening point and provide protective apparatus at the entrance of the meeting room of the Annual General Meeting of Shareholders Year 2020. In case any shareholder is found to have a health risk, the Company shall reserve a right to request the shareholder not to attend the Meeting and the shareholder may grant proxy to other person or an independent director of the Company on shareholder's behalf to attend the Annual General Meeting of Shareholders Year 2020.

The Shareholder is 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. Saharat Vatanatumrak)
Company Secretary

AGENDA NO. 1

TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2019

Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2019 on Monday, April 22, 2019 during 15:00 hours to 16:32 hours at the at the Crystal Hall A, 3rd 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 2019 be approved by the shareholders’ meeting accordingly.

Voting Procedure

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

Minutes of the Annual General Meeting of Shareholders Year 2019
of
Lanna Resources Public Company Limited

The Meeting was held on Monday, April 22, 2019 at 15:00 hrs., at the Crystal Hall A Room, 3rd Floor, The Athenee Hotel Bangkok, A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok.

Mr. Somkiart Limsong, Chairman of the Board, presided as the Chairman of the Shareholders' Meeting, by which he stated that this Shareholders' Meeting had 175 shareholders holding 87,510,228 shares attending the meeting in person and 69 shareholders holding 337,292,450 shares granting proxies to attend the meeting, for a total of 244 persons holding an aggregate amount of 424,802,678 shares or 80.9148 percent of all the issued shares with voting right, constituting a meeting quorum, according to the Company's regulations. Accordingly, the Chairman commenced the Annual General Meeting of Shareholders Year 2019 and introduced the following directors.

- | | |
|-----------------------------------|---|
| (1) Mr. Somkiart Limsong | Chairman of the Board |
| (2) Mr. Vanchai Tosomboon | Director |
| (3) Mr. Siva Mahasandana | Director |
| (4) Mr. Tanon Tantisunthorn | Director |
| (5) Mr. Padoong Techarintra | Independent Director and Audit Committee Chairman |
| (6) Mr. Adul Tantharatana | Independent Director and Audit Committee Member |
| (7) Mrs. Duangkamol Suchato | Independent Director and Audit Committee Member |
| (8) Mr. Akasit Jirayuwanon | Independent Director |
| (9) Mr. Kraisi Sirirungsi | Director and Nomination and Remuneration Committee Chairman |
| (10) Mr. Suroj Subhasavasdikul | Director |
| (11) Mr. Visit Tantisunthorn | Director |
| (12) Mr. Srihasak Arirachakaran | Director and Chief Executive Officer |
| (13) Mr. Anun Louharanoo | Director and Risk Management Committee Chairman |
| (14) Ms. Patcharawan Koonarangsri | Auditor Representative, EY Office Limited |

Thirteen of 14 directors have attended this general meeting of shareholders as presented above or 92.86 percent of the total number of Company's Directors. One director, Mr. Paul Heinz Hugentobler, was absent from the meeting with notification letter informing of the absence due to other important business obligations

Mr. Somkiart Limsong, Chairman, assigned Mr. Saharat Vatanatumrak, Company Secretary and Chief Officer – Corporate, to introduce the following executives attending this meeting.

- | | |
|--------------------------------|---|
| (1) Mr. Vacharachai Nachailert | Chief Officer – Domestic Marketing |
| (2) Mr. Sudusit Ounsangchan | Chief Officer – Coal Business Development |
| (3) Mr. Prasert Promdech | Chief Officer – International Marketing |
| (4) Mrs. Petcharat Chayanon | Chief Officer – Finance and Accounting |

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

According to the Office of the National Anti-Corruption Commission has provided a promotional video under the theme of “Civil Power on Thailand-Reformation” with the objectives to indicate the effect of corruption and raising awareness of Thai people concerning negative effects and causes of corruption. The Securities and Exchange Commission (SEC) has requested the Company to support and disseminate such promotional video by any means as part of the campaign against corruption. The Company had shown such promotional video to the shareholders before this Annual General Meeting of Shareholders commenced and also presented the outstanding performance of SET Awards 2018, which was awarded to the Company by the Stock Exchange of Thailand and the Company’s anti-corruption recertification of accreditation by the Thailand’s Private Sector Collective Action Coalition Against Corruption for 3 more years from year 2018 to 2021.

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

(1) The Company made announcement on the Company 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, 2018 until December 31, 2018, for a total period of 3 months. 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 abstention.

(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 abstention.

(2.2.2) The proxy holder with Proxy Form C (in 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 abstention. 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 abstention.

(3) For the voting in any of the meeting agendas (except for Agenda No. 5: The 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 "The Appointment of Directors Retired by Rotation", every shareholder's vote shall be counted to appoint the director individually. The Company's staff will be collecting the voting ballots from the shareholders for vote counting and subsequently notify the resolution to the meeting. If any shareholder does not submit the voting ballot, all the missing votes shall be counted as abstention.

(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 screen installed in 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.

(11) Before the meeting was commenced, the Company has invited shareholders' representative to be the observer in the vote counting process for each agenda by performing duty with Company's staff at the provided seat, by which Mr. Pajit Tantimedh, shareholder with meeting attendance registration no. 185 and Ms. Pattira Wongin, shareholder with meeting attendance registration no. 100, volunteered to be the observer in the vote counting process for each agenda.

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

Agenda No. 1: To Approve the Minutes of the Annual General Meeting of Shareholders Year 2018

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 2018 with information presented as follows:

Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2018 on Monday, April 23, 2018 during 15:00 hours to 16:39 hours at the at the Crystal Hall A Room, 3rd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the Annual General Meeting of Shareholders Year 2018 which has been published in the Company 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 2018 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.

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 approval of the minutes of the Annual General Meeting of Shareholders Year 2018.

Mr. Somsud Man-anansap, shareholder with meeting attendance registration no. 200, stated that the minutes of the Annual General Meeting of Shareholders Year 2018, Agenda No. 6, on the consideration of Directors' Remunerations, the numbers in the table (C) page 27, indicated that the average value for the Nomination and Remuneration Committee member's compensation of listed companies in Resources sector in 2016 was Baht 15,800 per person per meeting with the highest value of Baht 15,000 per person per meeting were likely to be incorrect as the highest compensation value was lower than the average value as shown in the table below.

Description (Unit: Baht per person per year)	Nomination and Remuneration Committee Chairman's Compensation			Average Nomination and Remuneration Committee Member's Compensation		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2016	21,354.-	5,000.-	60,000.-	15,800.-	5,000.-	15,000.-
Listed companies with total revenue of 10,001-50,000 million Baht in 2016	26,140.-	1,200.-	60,000.-	19,233.-	5,000.-	40,000.-
Lanna Resources Public Co., Ltd. only • Remuneration year 2017 (2 meetings were held)	15,000			10,000		
Remark: The Nomination and Remuneration Committee of Lanna Resources Public Co., Ltd. holds 2 to 3 meetings per year.						

Mr. Somkiart Limsong, Chairman of the Board, expressed thanks to the shareholder for providing the above suggestion and asked the Company Secretary to check the accuracy of the information and correct the minutes of the Annual General Meeting of Shareholders Year 2018 according to the details stated by the shareholder above.

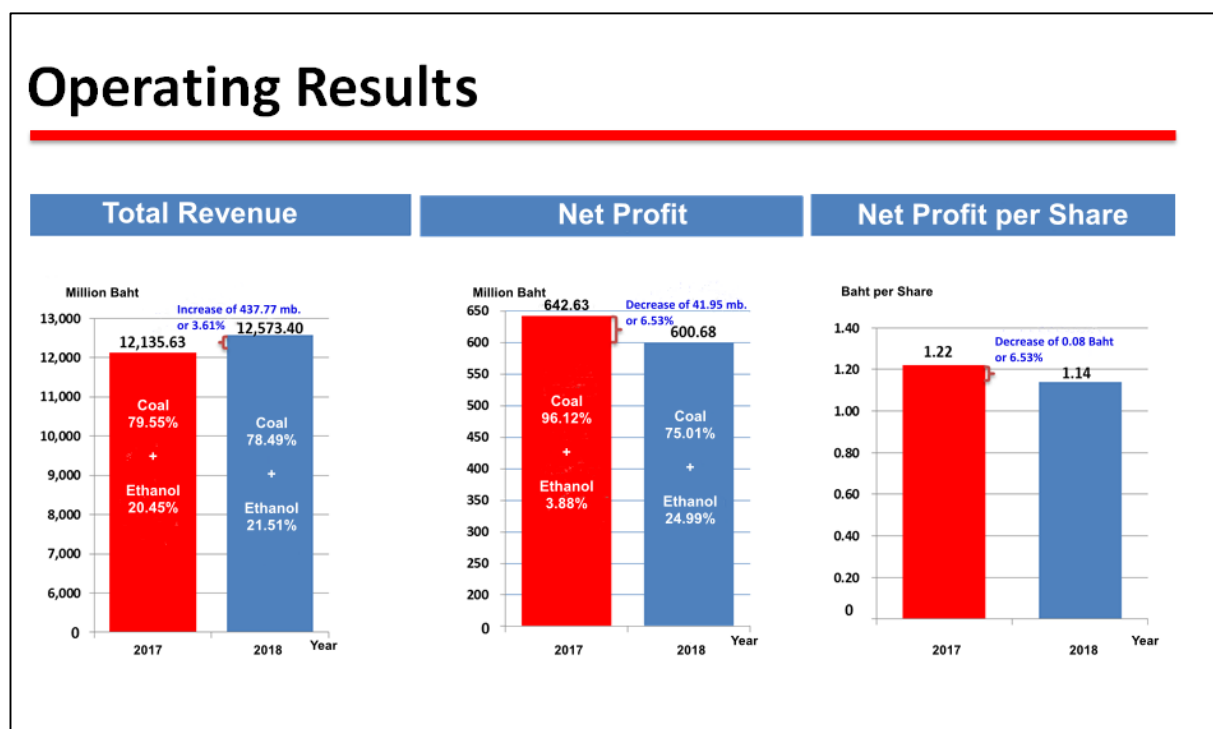
The Shareholders' Meeting has considered and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders Year 2018 after having made corrections to the typing mistakes with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	428,856,425	0	0
Percentage (%)	100.00	0	0

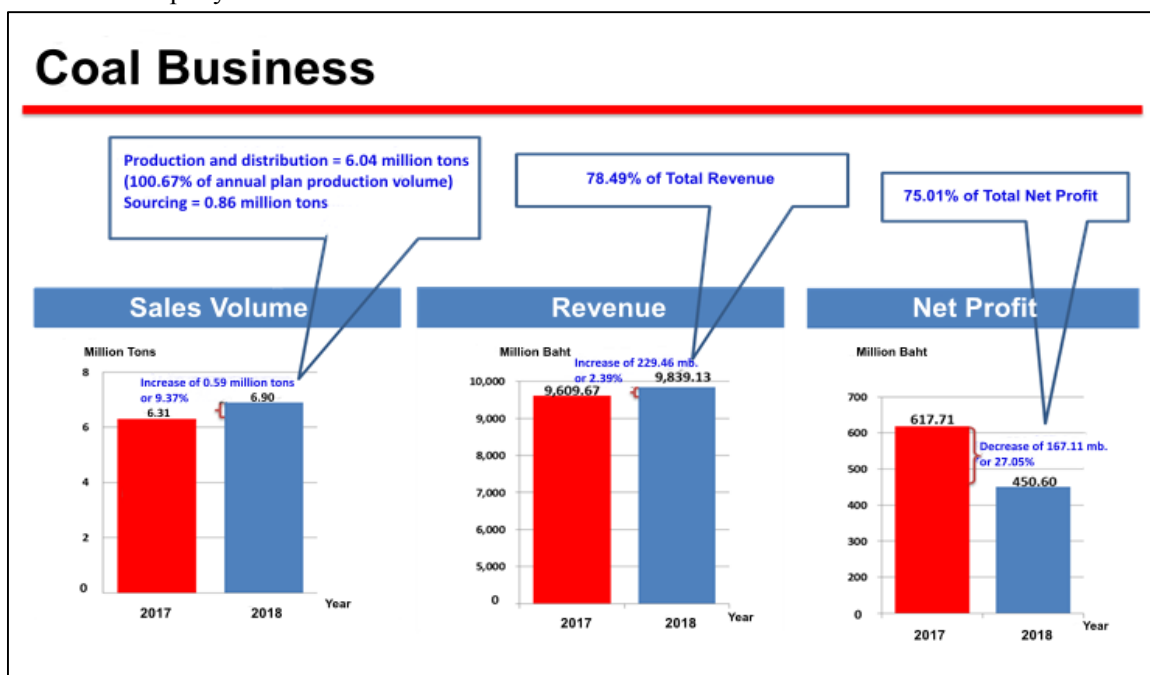
During the voting of this agenda, there were 272 shareholders attending the meeting, holding a total of 428,856,425 shares or 81.6870 percent of all the issued shares with voting right.

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2018

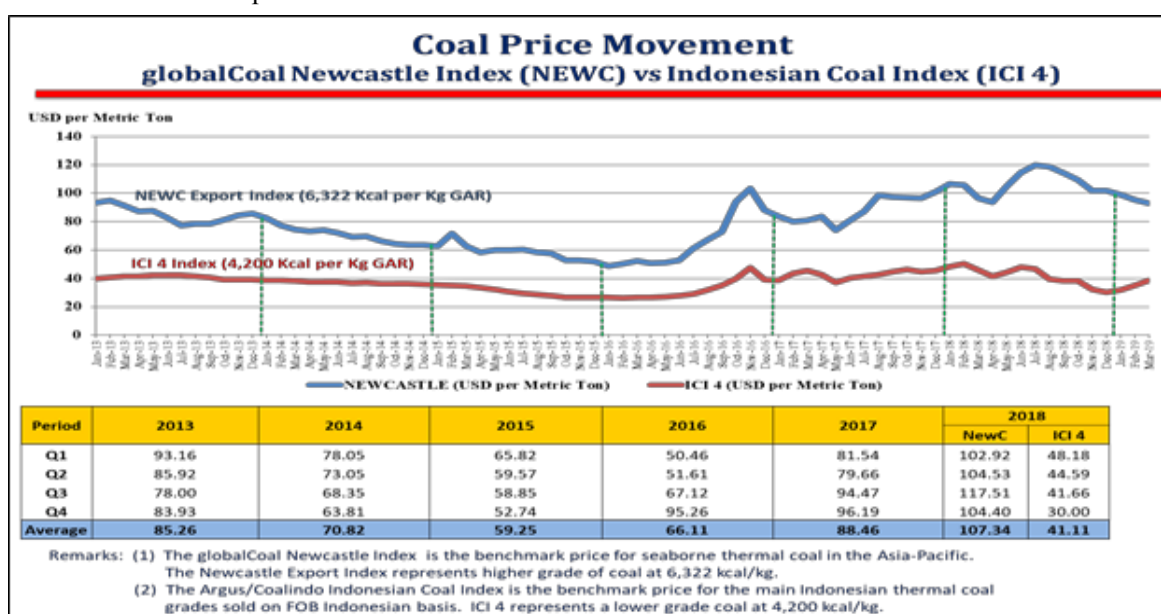
Mr. Somkiart Limsong, Chairman of the Board, presented the Report of the Board of Directors on the operating results and financial status, including other information of the Company and affiliated companies during year 2018, which had been printed in the Annual Report Year 2018 and disseminated on the Company website and forwarded to all shareholders in advance in QR Code format along with this meeting invitation. Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, was assigned to briefly report to the shareholders on the operating results of the past year 2018, which is still considered in good standard as the coal business, which is a core business, and the ethanol-for-fuel business, which is the secondary core business were still profitable, despite the fact that coal prices had started to decline during the second half of 2018 as global economy began to slow down. Additionally, the Indonesian Government policy has become more stringent (Domestic Market Obligation), which stipulates higher portion of coal supply to the domestic consumers with lower selling price than that of export. As for the overall operating results in 2018, the Company had a total revenue of Baht 12,573.40 million with the net profit derived from shareholding proportion of Baht 600.68 million or net earnings per share of Baht 1.14. In comparison with year 2017, the revenue increased by Baht 437.77 or 3.61 percent but the net profit decreased by Baht 41.95 million or 6.53 percent. The revenue proportion from the sales of coal and ethanol accounted for 78.49 percent and 21.51 percent with the net profit proportion from the coal business and ethanol business of 75.01 percent and 24.99 percent, respectively.



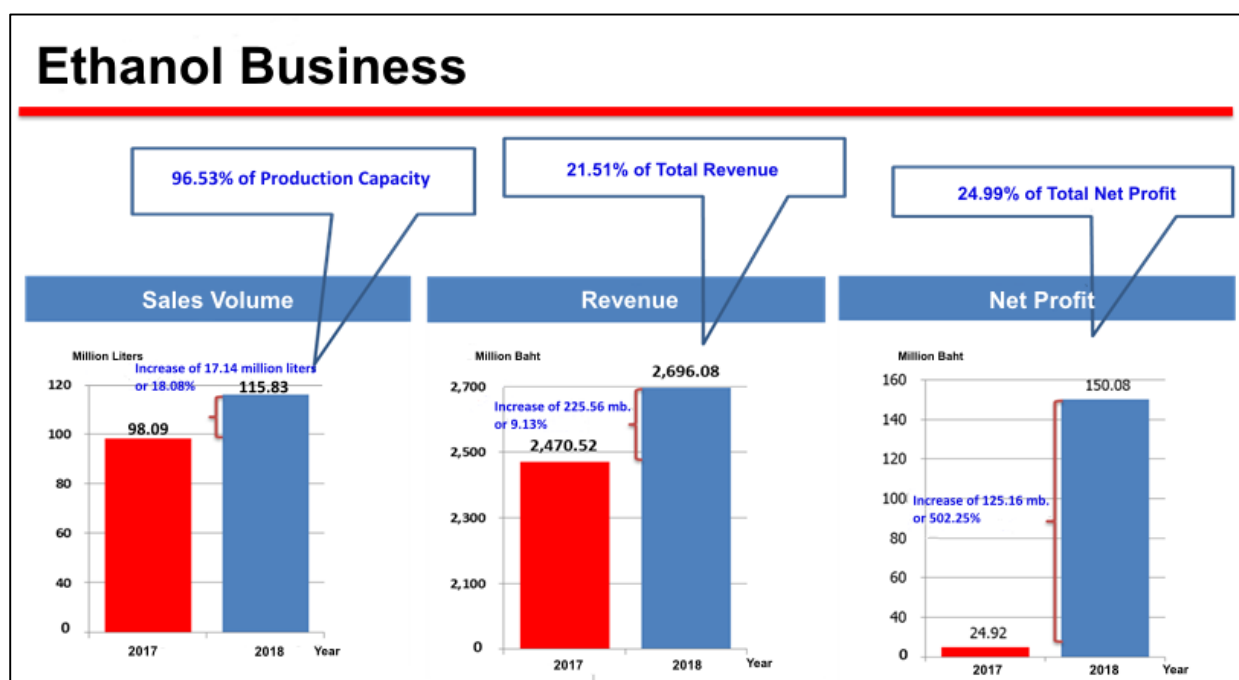
For the operating results of the coal business, which is the core business, the total revenue in 2018 was Baht 9,839.13 million, an increase from the previous year by Baht 229.46 million or 2.39 percent with the net profit of Baht 753.58 million, a decrease from the previous year by Baht 329.54 million or 30.43 percent. Even though coal sales volume increased by 9.22 percent but the average coal selling price decreased by 6.25 percent due to the decrease in global coal prices during the second half of 2018. Currently, there are two coal mining concessions in operation in Indonesia with total coal production capacity of approximately 6 million metric tons per year.



Although the global coal prices have continued to rise from 2017 according to the Newcastle Export Index but the coal prices according to Indonesian Coal Index (“ICI 4”) that PT. Lanna Harita Indonesia (“LHI”) and PT. Singlurus Pratama (“SGP”), subsidiary companies in Indonesia, use as reference price index for the sale of coal in Indonesia as well as for export has declined significantly especially in the second half of 2018, as global economy began to slow down. Additionally, the Indonesian Government policy has become more stringent such as its policy on the Domestic Market Obligation (“DMO”), which stipulates higher portion of coal supply to the domestic consumers with lower selling price than that of export, the profit of coal business in 2018 therefore decreased as compared with 2017.



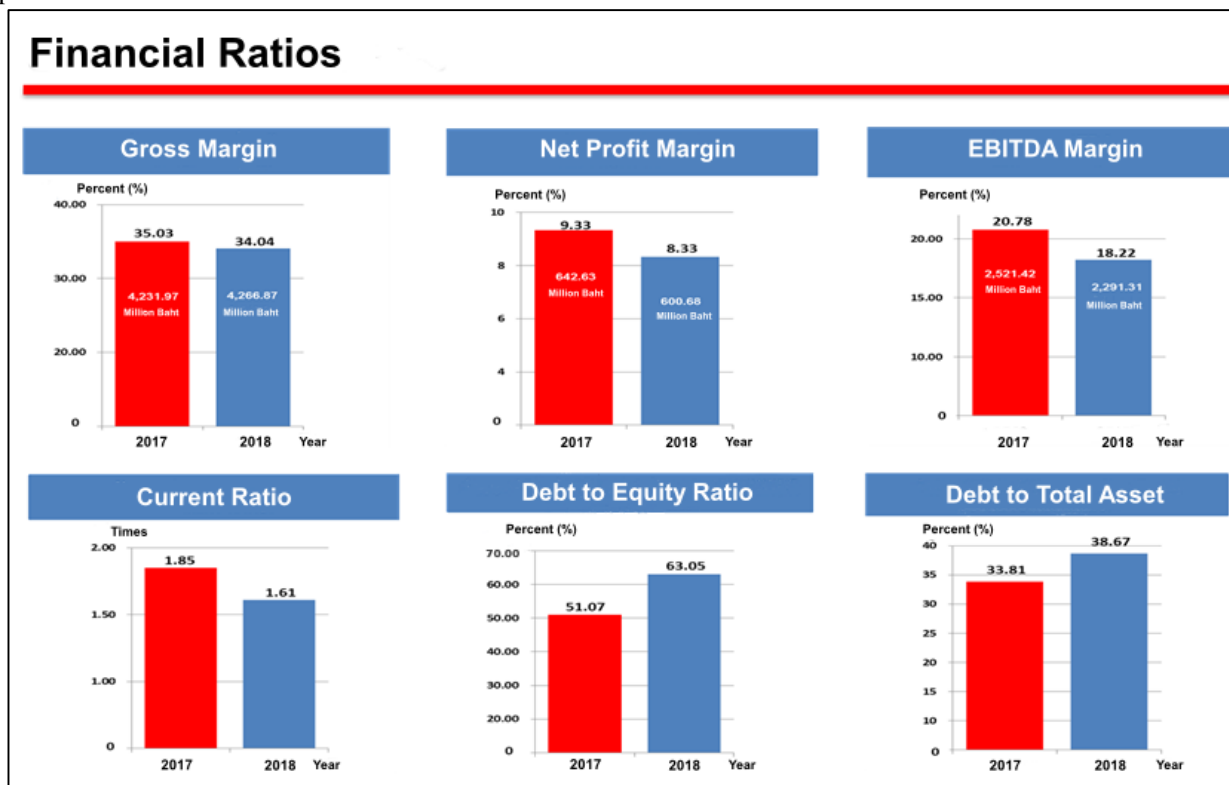
For the operating results of the ethanol-for-fuel business, which is the secondary core business, the total revenue in 2018 was Baht 2,696.08 million, an increase from the previous year by Baht 225.56 million or 9.13 percent due to the increase in ethanol sales volume of 18.09 percent but average ethanol selling price decreased by 7.58 percent with the net profit of Baht 294.28 million, an increase from the previous year of Baht 245.42 million or 502.33 percent due to the decrease in cost of ethanol sales of 13.88 percent as molasses price, which is raw material and major cost of ethanol production, decreased from the previous year by 17.97 percent. The ethanol production plant, which is located in Dan Chang District, Suphanburi Province, consists of two ethanol production lines with a total production capacity of 350,000 liters per day, mainly utilizing 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. However, the investment promotion certificate of the Ethanol Production Line No. 1 has expired on January 30, 2013 and the investment promotion certificate of the Ethanol Production Line No. 2 will be expired on April 1, 2020.



The overall financial position in 2018 was in good standing having the total asset as at the end of 2018 of Baht 9,645.72 million, an increase from the previous year of Baht 871.12 million or 9.93 percent and the total liabilities as at the end of 2018 of Baht 3,729.87 million increased from the previous year by Baht 763.47 million or 25.74 percent. The total shareholders' equity as at the end of 2018 of Baht 5,915.85 million increased from the previous year by Baht 107.65 million or 1.85 percent, resulting in an increase in the book value from Baht 8.10 per share in 2017 to Baht 8.31 per share in 2018, an increase of Baht 0.21 per share or 2.59 percent.

The overall liquidity in 2018 was also considered in good standing with the current ratio as high as 1.61 times with the total debt to total asset ratio was only 38.67 percent and the total debt to equity ratio was only 63.05 percent. In addition, the Company has cash flow and credit facilities from financial institutions that are sufficient for business operations and future investments.

The overall earnings efficiency of the Company in 2018 was considered in good standing, with EBITDA slightly decreased from 35.03 percent in 2017 to 34.04 percent in 2018, the EBITDA margin decreased from 20.78 percent in 2017 to 18.22 percent in 2018, the net profit margin decreased from 9.33 percent in 2017 to 8.33 percent in 2018 and the return on equity decreased from 15.35 in 2017 to 13.94 percent in 2018.



The Company gives priority to the principles of good corporate governance and realizes the importance of corporate social responsibility to create sustainable development for the corporation in the long run, as well as being committed to promoting anti-corruption in every form. Accordingly, the Company has received the following rewards and recognitions in 2018:

(1) For the assessment of Corporate Governance (“CGR”) Year 2018 by the Thai Institute of Directors Association, the Company was placed in a “Very Good” level or 4 stars (▲▲▲▲), ranking in the Top Quartile of the group of companies with a market capitalization of Baht 3,000-9,999 having received score of 88 percent, the same score as previous year.

(2) For the Annual General Meeting Quality Assessment of the Listed Companies (“AGM Checklist”) Year 2018 conducted by the Thai Investors Association, the Company has received a full 100-score or “excellent” level for eight consecutive years since 2011.

(3) The Company has been officially certified as a member of “Thailand’s Private Sector Collective Action Coalition Against Corruption” since 2015 and was re-certified as its member for 3 more years until November 5, 2021.

(4) The Company received the Outstanding Company Performance Awards for listed companies with market capitalization of 3,000-10,000 million Baht at the SET Awards 2018, which was organized by the Stock Exchange of Thailand together with the Money & Banking Magazine on November 27, 2018.

(5) The Ayutthaya Coal Center conducts its business operation in Thailand with responsibility toward the community, society and environment, having been granted awards during 2018 as follows: (A) the Green Industry Accreditation (Green System) Level 3 for having systematic environmental management with monitoring, assessment and review for continuous development (B) the Environmental Good Governance Project Certification for being an industrial workplace which follows environmental good governance rule and (C) the CSR-DIW Continuous Award 2018 on the Standard for Corporate Social Responsibility, Department of Industrial Works.

(6) PT. Lanna Harita Indonesia, subsidiary company with coal mining operations in Indonesia received the awards in 2018 from the central and local government of Indonesia for their excellent environmental management in compliance with the environmental management standards and relevant laws.

(7) PT. Singlurus Pratama, subsidiary company with coal mining operations in Indonesia received awards in 2018 from the central and local government of Indonesia for their excellent environmental management in compliance with the environmental management standards and relevant laws, and received “Zero Accident Awards” from the Ministry of Labor and the Governor of East Kalimantan Province for having zero accident from the period between January 1, 2009 until December 31, 2017.

The Company has planned and set investment goals in various projects as follows:

(1) The Company has prepared to invest in the third coal mining concession of PT. Pesona Khatulistiwa Nusantara in Indonesia, currently operating two coal mining concessions with total coal production capacity of 3.5 million metric tons per year. In addition, the Company is still seeking for new investment opportunities in coal mining concession in order for the Company to expand its production and distribution capacity in the future.

(2) Thai Agro Energy Public Co., Ltd., a subsidiary company, is currently under a construction of the spent wash evaporation plant utilizing an evaporation system process for bio-methanated spent wash with capacity of 3,000 cubic meters per day, to be completed within the 1st quarter of 2019. This project is deemed an effective and sustainable solution for treatment of wastewater from the ethanol production process, which is in line with Company’s policy. In addition, water resource consumption can be significantly reduced by over 90 percent as water condensation from the spent wash evaporation process can be reused for ethanol production process and excess electricity power produced from this project can be used in the ethanol production plant, resulting on electric energy saving. Furthermore, a by-product, which is the potassium humate, shall be derived from this spent wash evaporation process at approximately 50,000 metric tons per year, which can be sold for additional revenue and profit

(3) Lanna Power Generation Co., Ltd., a wholly-owned subsidiary company, has entered into the memorandum of understanding with PT. Indonesia Power, a state enterprise of Indonesia, to conduct a feasibility study and jointly invest in a coal-fired power plant project in Indonesia, by which the Company and subsidiary companies certainly have potential to invest in such project having existing coal mining concession. In addition to the increase in coal production and distribution capacity, the return on investment from such power plant will be received. Moreover, the Company is negotiating for more investment opportunities in other renewable energy projects in both domestic and overseas such as bio-energy, etc., which could yield higher revenue and profit in the future.

The Company expected that coal is still the world’s primary fuel with increase in consumption rate every year, especially in the Southeast Asia region, due to the fact that coal has abundant amount of reserves and is less expensive than other types of fuel. It is therefore expected that the operating results for the core business of coal and the secondary business of ethanol-for-fuel shall continue to be profitable in 2019, especially with the reduction in molasses price, which is the main raw material and major cost of ethanol production.

The Board of Directors has endeavored to manage and resolve any difficulties with prudence and diligence by adhering to good corporate governance principles, having allowed the Company to get through any obstacles and maintain good operating results, which enables the Company to pay dividend to the shareholders at high level every year. Accordingly, the Board of Directors shall continue to consider business expansion for sustainable development of the Company in long term.

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

Ms. Sudaporn Tantithaveevudt, proxy from Mr. Gilbert N. Vong, with meeting attendance registration no. 253, inquired that whether China and India are the only major customers in coal market or the coal market will be expanded to other countries.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the coal quality of the Company currently has, consists of medium and low calorific value, by which most customers who use such quality of coal are customers in China and India. If the Company produces coal with higher calorific value such as at the coal mine of PT. Singlurus Pratama ("SGP") that is preparing to produce coal with higher calorific value of approximately 4,800 kcal/kg, the Company shall expand its customer base to East Asian countries with the demand for such quality of coal. Accordingly, the expansion of the customer base depends on the quality of coal and the Company shall create the market that is suitable and conforms with the coal quality in order to obtain the value or best price for the coal.

Ms. Sudaporn Tantithaveevudt, proxy from Mr. Gilbert N. Vong, with meeting attendance registration no. 253, inquired about the reason that Siam City Cement Public Co, Ltd. ("SCCC"), a major shareholder and customer of the Company, bought significantly less coal from the Company in 2018 than the previous year.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the cement production requires coal in a variety of qualities including high, medium and low calorific values. The Company can only supply coal with low to medium calorific values without having coal with high calorific value; therefore, SCCC has to import coal with high calorific value from other sources, resulting in SCCC buying less coal from the Company in 2018.

Ms. Sudaporn Tantithaveevudt, proxy from Mr. Gilbert N. Vong, with meeting attendance registration no. 253, inquired further that whether the Company has any coal that meets the requirements of SCCC.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company is unable to produce coal that meets all the requirements of SCCC since the coal mining concessions of the Company has limitation with not much coal reserves remaining for the high quality coal.

Ms. Sudaporn Tantithaveevudt, proxy from Mr. Gilbert N. Vong, with meeting attendance registration no. 253, inquired further that whether the new government of Indonesia will change the policy in establishing ceiling price for coal being sold to the coal-fired power plants in Indonesia not exceeding the reference price index of USD 70 per metric ton.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that such policy on setting coal ceiling price of the government of Indonesia will be effective until the end of 2019 and the newly elected government will consider the policy again, which should become clear after the formation of the new government of Indonesia. Accordingly, this policy has an effect on the coal selling price being exported from Indonesia as well. Although the Company uses global coal price index such as the Newcastle Export Index as a reference price for selling coal, but currently, coal is still a buyer's market; as a result, the Company cannot set higher coal selling price or close to the global coal price index, especially, when coal suppliers in Indonesia want to increase coal export volume to compensate for the declining domestic coal prices, thus resulting in more competition in coal prices.

The Shareholders' Meeting acknowledged the report of the Board of Directors on the operating results of year 2018 as presented above.

Agenda No. 3: To Consider and Approve the Statement of Financial Position (Balance Sheets) and Statements of Earnings for the Year Ended December 31, 2018

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the statement of financial position (balance sheets) and statements of earnings for the year ended December 31, 2018 by assigning Mr. Anun Louharano, Director and Financial Advisor, to present the following information for consideration.

Background and Rationale

Ms. Satida Ratananurak, certified public accountant no. 4753, of EY Office Limited, has audited and certified the balance sheets and statement of earnings for the year ended December 31, 2018, of which have been published in the Annual Report Year 2018, under the topic "Report of the Independent Auditor and Financial Statements", Page 32 to 115, including the analysis of financial status and operation results on Page 116 to 123, which have been disseminated on the Company website and forwarded to all the shareholders in advance in the QR Code 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 2018, Page 147 to 148.

Board of Directors' Opinion

The Board of Directors has considered that the Financial Statements of Year 2018 provide complete and adequate information on the financial status and operating results, in accordance with the generally accepted accounting standards. Therefore, the statement of financial position (balance sheets) and statements of earnings for the year ended December 31, 2018 are being proposed to the shareholders' meeting for its consideration and approval as presented above, which can be summarized as follows:

(1) Consolidated Financial Statements:

Statement of Financial Position (Balance Sheets)	Unit	Consolidated Financial Statements		Increase (Decrease)	
		As at December 31, 2018	As at December 31, 2017	Amount	%
Total Assets	Million Baht	9,645.72	8,774.60	871.12	9.93
Total Liabilities	Million Baht	3,729.87	2,966.40	763.47	25.74
Total Shareholders' Equity	Million Baht	5,915.85	5,808.20	107.65	1.85
Share Book Value	Baht per Share	8.31	8.10	0.21	2.59

Statement of Earnings	Unit	Consolidated Financial Statements for Year		Increase (Decrease)	
		2018	2017	Amount	%
Total Revenues	Million Baht	12,573.40	12,135.63	437.77	3.61
Net Profit	Million Baht	600.68	642.63	(41.95)	(6.53)
Net Earnings per Share	Baht per Share	1.14	1.22	(0.08)	(6.53)

(2) Separate Financial Statements:

Statement of Financial Position (Balance Sheets)	Unit	Separate Financial Statements		Increase (Decrease)	
		As at December 31, 2018	As at December 31, 2017	Amount	%
Total Assets	Million Baht	2,778.64	2,661.17	117.47	4.41
Total Liabilities	Million Baht	112.57	119.95	0.62	0.55
Total Shareholders' Equity	Million Baht	2,666.07	2,549.22	116.85	4.58
Share Book Value	Baht per Share	5.08	4.86	0.22	4.53

Statement of Earnings	Unit	Separate Financial Statements for Year		Increase (Decrease)	
		2018	2017	Amount	%
Total Revenues	Million Baht	2,230.12	2,867.07	(636.45)	(22.22)
Net Profit	Million Baht	601.70	754.00	(152.30)	(20.20)
Net Earnings per Share	Baht per Share	1.15	1.44	(0.29)	(20.20)

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2018 above. There was no shareholder making inquiry and/or expressing their opinion.

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 statement of financial position (balance sheets) and statements of earnings for the year ended December 31, 2018 as proposed above with the following number of votes:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	428,706,198	0	370,929
Percentage (%)	99.9136	0	0.0864

During the voting of this agenda, there were 288 shareholders attending the meeting, holding a total of 429,077,127 shares or 81.7290 percent of all the issued shares with voting right.

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

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the appropriation of earnings to set aside for general reserve and for dividend payment for the operating results of year 2018, by assigning Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, to present the following information for consideration:

Background and Rationale

According to Section 116 of the Public Limited Companies Act B.E. 2535, “The Company is required to set aside a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches ten percent of the registered share capital, except that the statutory reserve level set in 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 2018, the net profit based on separate financial statements was Baht 601,703,175.70 or a net profit of Baht 1.15 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 2018, having the following details.

Details of the Appropriation	Amount (Baht)
Retained Earnings from previous year	72,767.88
Plus Net Profit of Year 2018	601,703,175.70
Retained Earnings before Adjustment	601,775,943.58
Less Adjusted Item on Employee Benefits for Year 2015-2017	1,852,592.00
Retained Earnings for Appropriation for Year 2018	599,923,351.58
Less • Appropriation for General Reserve	206,100,000.00
• Appropriation for Interim Dividend Payment at Baht 0.45 per share, already approved by the Board of Directors and paid to the shareholders on October 16, 2018	236,249,855.55
• Appropriation for Dividend Payment to be approved for this period at Baht 0.30 per share	157,499,903.70
Earnings Carried Forward	73,592.33

(1) To appropriate the earnings for general reserve at Baht 206,100,000 and;

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.75 per share, totaling Baht 393,749,759.25. The Board of Directors already approved the interim dividend payment to the shareholders on October 16, 2018 at Baht 0.45 per share, totaling Baht 236,249,855.55; therefore, the remaining dividend payment for shareholders is at Baht 0.30 per share, totaling Baht 157,499,903.70. The record date for the name list of shareholders entitled to receive dividend payment for this period will be on March 19, 2019, and the payment will be paid on May 15, 2019. Accordingly, shareholders are required to pay income tax for such dividend according to the Revenue Code.

Comparison of Dividend Payment to Net Profit

The Shareholders will receive the dividend payment appropriated from the net profit derived from the separate financial statements of year 2018 at Baht 0.75 per share or 65.44 percent of the net profit.

Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	Year 2018	Year 2017
Net Profit	Baht 601,703,175.70	Baht 754,000,376.47
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	0.87 Baht per share
• Interim Dividend	0.45 Baht per share	0.40 Baht per share
• Annual Dividend	0.30 Baht per share	0.47 Baht per share
Total Dividend Payment	Baht 393,749,759.25	Baht 456,749,720.73
Dividend Payment Ratio	65.44 percent	60.58 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2018 at 65.44 percent of the net profit according to the separated financial statement, which is higher than the established dividend payment policy and higher than the previous year by 8.02 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 2018 above. There was no shareholder making inquiry and/or expressing their opinion.

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 2018 from the Board of Directors' proposal as follows.

(1) To appropriate the earnings for general reserve at Baht 206,100,000 and

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.75 per share, totaling Baht 393,749,759.25. The Board of Directors already approved the interim dividend payment to the shareholders on October 16, 2018 at Baht 0.45 per share, totaling Baht 236,249,855.55; therefore, the remaining dividend payment for shareholders is at Baht 0.30 per share, totaling Baht 157,499,903.70. The record date for the name list of shareholders entitled to receive dividend payment for this period will be on March 19, 2019, and the payment will be paid on May 15, 2019. Accordingly, shareholders are required to pay income tax for such dividend according to the Revenue Code.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	429,078,228	0	0
Percentage (%)	100.00	0	0

During the voting of this agenda, there were 294 shareholders attending the meeting, holding a total of 429,078,228 shares or 81.7292 percent of all the issued shares with voting right.

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

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

Background and Rationale

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

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

At the Annual General Meeting of Shareholders Year 2019, the following five 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. Siva Mahasandana (3) Mr. Tanon Tantisunthorn (4) Mr. Akasit Jirayuanon and (5) Mr. Srihasak Arirachakaran.

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 five directors in place of the directors who are retired by rotation. Accordingly, the Shareholder's Meeting shall be proposed for consideration for each appointment individually as follows:

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Positions
(1) Mr. Adul Tantharatana	Director and Independent Director
(2) Mr. Siva Mahasandana	Director
(3) Mr. Tanon Tantisunthorn	Director
(4) Mr. Akasit Jirayuanon	Director and Independent Director
(5) Mr. Srihasak Arirachakaran	Director

Criteria and Nomination Procedure

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

In the case of Mr. Adul Tantharatana, who is being nominated as the director and independent director for another term, according to the good corporate governance principles, which suggest that the tenure of an independent director should not exceed a cumulative term of 9 years. Although Mr. Adul Tantharatana has served as the independent director from June 21, 1993 until present for a total of 25 years and 10 months, Mr. Adul Tantharatana has always performed his duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Accordingly, the Board of Directors has thoroughly considered and therefore proposed to the Shareholders' Meeting for its consideration to appoint Mr. Adul Tantharatana for the position of Independent Director for another term.

In addition, 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 by submitting a written proposal by mail or facsimile (FAX) to the Company Secretary in advance, during October 1, 2018 to December 31, 2018, for a period of 3 months. However, there was no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

Information of the Proposed Persons for Director Positions

Brief curricula vitae of all five persons being proposed for the director positions, including performance results as the Company's directors during the past years, which has been forwarded to every shareholder along with the meeting invitation and disseminated on the Company website, having details as follows:

(1) Information of the Proposed Person for Director and Independent Director Positions

Name and Surname: Mr. Adul Tantharatana

Current Position: Independent Director and Audit Committee Member

Proposed Position: Director and Independent Director

Nationality: Thai

Age: 78 years

Address: 251 Soi Piboonwattana 2, Rama 6 Road, Samsennai, Phyathai, Bangkok 10400

Education: Bachelor of Engineering (Mechanical), Chulalongkorn University

Director Accreditation Program: Thai Institute of Directors Association (IOD)

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

Other Training Courses: None

Date of Appointment: June 21, 1993

Period of Directorship : Holding Director Position since 1993 until present for total of 25 years and 10 months.

: Holding Audit Committee Member Position since October 18, 1999 until present for total of 19 years and 6 months.

Meeting Attendance of the Past Year: Attended 6 of 7 Board of Directors' Meetings

: Attended 10 of 10 Audit Committee Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2018

Nomination Criteria

: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Adul Tantharatana is fully qualified to be appointed as independent director, which is able to express opinion independently and in accordance with the rules specified in the governing laws, as well as has been approved by the relevant compliance units.

: According to the good corporate governance principles which suggest that the tenure of an independent director should not exceed a cumulative term of 9 years, Mr. Adul Tantharatana has always performed his duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent

opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Accordingly, the Board of Directors has thoroughly considered and therefore proposed to the Shareholders' Meeting for its consideration to appoint Mr. Adul Tantharatana for the position of Independent Director for another term.

Shareholding in the Company as at December 31, 2018: None

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

Family Relationship with Executives: None

Number of Director Positions in other Business: Listed Company – None

Number of Director Positions in other Business: Non-Listed Company – None

Other Position in Competing Business/Connected with Company's Business that may Cause Conflict of Interest: None

Past 5-Year Work Experience:

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

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

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

1988-1996: President, Siam Industrial Corporation Ltd.

(2) Information of the Proposed Person for Director Position

Name and Surname: Mr. Siva Mahasandana

Current Position: Director

Proposed Position: Director

Nationality: Thai

Age: 57 years

Address: 1033 Krungthep-Nonthaburi Road, Wongsawang, Bang Sue, Bangkok 10800

Education : MBA Finance and Investment, The George Washington University, USA

: Bachelor of Mechanical Engineering, Chulalongkorn University

: Advance Management Program, Harvard Business School, USA

Director Accreditation Program: Thai Institute of Directors Association (IOD)

- Role of the Chairman Program (RCP), 2018
- Director Certification Program (DCP), Class 206/2015
- Corporate Governance for Executive (CGE), 2015

Other Training Courses : Senior Leadership Program from Institute of Management Development (IMD), Switzerland, 2007

: Senior Management Program from Institute of Management Development (IMD), Switzerland, 2005

: Top Executive Program: Thailand Energy Academy , Class TEA7, 2015

Date of Appointment: April 25, 2016

Period of Directorship: Holding Director Position since 2016 until present for total of 3 years.

Meeting Attendance of the Past Year : Attended 6 of 7 Board of Directors' Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2018

Nomination Criteria

: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Siva Mahasandana is fully qualified to be appointed as director, in accordance with the rules specified in the

governing laws, as well as has been approved by the relevant compliance units.

Shareholding in the Company as at December 31, 2018: None

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

Family Relationship with Executives: None

Number of Director Positions in other Business: Listed Company – 1 Company

2016-Present: Director and Chief Executive Officer, Siam City Cement Public Co., Ltd.

Number of Director Positions in other Business: Non-Listed Company 11 Companies

(1) 2017-Present: Director, Nakorn Luang Concrete Co., Ltd.

(2) 2017-Present: Director, Insee Digital Co., Ltd.

(3) 2017-Present: Director, Siam City Cement (Vietnam) Limited

(4) 2017-Present: Director, Siam City Cement Trading Co., Ltd.

(5) 2016-Present: Director, Siam City Cement (Lanka) Limited

(6) 2016-Present: Chairman, Siam City Cement (Bangladesh) Limited

(7) 2016-Present: Chairman, Globe Cement Co., Ltd.

(8) 2016-Present: Chairman, Insee Superblock Co., Ltd.

(9) 2016-Present: Chairman, Insee Ecocycle Co., Ltd.

(10) 2015-Present: Chairman, PT Conwood Indonesia Co., Ltd.

(11) 2015-Present: President, Conwood Co., Ltd.

Other Position in Competing Business/Connected with Company's Business that may Cause Conflict of Interest: None

Past 5-Year Work Experience:

2016-2017: Chairman, Siam City Power Co., Ltd.

2015-2017: Chairman, Insee Digital Co., Ltd.

2015-2016: Chairman, Nakorn Luang Concrete Co., Ltd.

2015-2016: Deputy Chief Executive Officer and Senior Vice President (Marketing and Sales),
Siam City Cement Public Co., Ltd.

2012-2015: Senior Vice President (Saraburi Operation), Siam City Cement Public Co., Ltd.

(3) Information of the Proposed Person for Director Position

Name and Surname: Mr. Tanon Tantisunthorn

Current Position: Director

Proposed Position: Director

Nationality: Thai

Age: 46 years

Address: 3/27 The Sukhothai Residences, Room 1801, South Sathorn Road, Thung Maha Mek,
Sathorn, Bangkok 10120

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

Director Accreditation Program: Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 56/2005

Other Training Courses : The 3rd Training Course on Administrative Justice for Executives, 2012
: Leadership Program Class 21, The Capital Market Academy, 2015

Date of Appointment: April 22, 2003

Period of Directorship: Holding Director Position since 2003 until present for total of 16 years.

Meeting Attendance of the Past Year : Attended 6 of 7 Board of Directors' Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2018

Nomination Criteria

: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Tanon Tantisunthorn is fully qualified to be appointed as director, in accordance with the rules specified in the governing laws, as well as has been approved by the relevant compliance units.

Shareholding in the Company as at December 31, 2018: None

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

Family Relationship with Executives : Cousin of Mr. Visit Tantisunthorn, Company's Director

: Younger Brother of Mr. Tanat Tantisunthorn, Company's Marketing Advisor to Chief Executive Officer

Number of Director Positions in other Business: Listed Company – 1 Company

2016-Present: Executive Vice President, Gulf Energy Development Public Co., Ltd.

Number of Director Positions in other Business: Non-Listed Company – None

Other Position in Competing Business/Connected with Company's Business that may Cause Conflict of Interest: None

Past 5-Year Work Experience:

2007-2018: First Senior Vice President-Asset Management, Gulf JP 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: Director, Fiscal Policy Office, Ministry of Finance

(4) Information of the Proposed Person for Director and Independent Director Positions

Name and Surname: Mr. Akasit Jirayuwanon

Current Position: Independent Director

Proposed Position: Director and Independent Director

Nationality: Thai

Age: 49 years

Address: 68/44, Moo 5, Sawaipracharat Road, Lat Sawai, Lam Luk Ka, Pathumtanee, 12150

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

: Bachelor of Engineering (Civil Engineering), King Mongkut's University of Technology Thonburi

Director Accreditation Program: Thai Institute of Directors Association (IOD)

- Director Forum 2/2015 "Building Better Board Through Effective Independent Director"
- Director Accreditation Program (DAP) Class 137/2017

Other Training Courses: Director Development Program of the Stock Exchange of Thailand

- CG Forum 1/2014: Effectiveness in Boardroom: Route to Success & Best Practices
- CG Forum 2/2014: Corporate Governance in the Perspective of Investors

- CG Forum 3/2014: Challenging as Expectations for Board Engagement on Strategic Risk Management Oversight
- CG Forum 3/2013: Conflict of Interest: Fighting abusive RPT
- CG Forum 4/2013: The Update COSO's 2013 Integrated Internal Control: What the Board and Management Should Do

Date of Appointment: April 22, 2013

Period of Directorship: Holding Director Position since 2013 until present for total of 6 years.

Meeting Attendance of the Past Year : Attended 7 of 7 Board of Directors' Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2018

Nomination Criteria

: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Akasit Jirayuwanon is fully qualified to be appointed as independent director, which is able to express opinion independently and in accordance with the rules specified in the governing laws, as well as has been approved by the relevant compliance units.

Shareholding in the Company as at December 31, 2018: None

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

Family Relationship with Executives: None

Number of Director Positions in other Business: Listed Company – None

Number of Director Positions in other Business: Non-Listed Company – None

Other Position in Competing Business/Connected with Company's Business that may Cause Conflict of Interest: None

Past 5-Year Work Experience:

2013-2018: Executive Director, Agriculture and Asset Co., Ltd.

2007-2018: Project Engineer, Tonson Property Co., Ltd.

2007-Present: Assistant Engineer, Eastern Star Real Estate Public Co., Ltd.

2003-Present: Project Engineer, Merit Holdings (1989) Co., Ltd. and Affiliates

1996-Present: Civil Engineer, BBTV Equity Co., Ltd.

(5) Information of the Proposed Person for Director

Name and Surname: Mr. Srihasak Arirachakaran

Current Position: Chief Executive Officer, Director and Authorized Director, Corporate Governance Committee Chairman, Risk Management Committee Deputy Chairman, Nomination and Remuneration Committee Member

Proposed Position: Director

Nationality: Thai

Age: 9 years

Address: 171/1, Sukhumvit 55 (Thonglor), Klongtonnuea, Watthana, Bangkok 10110

Education : Ph.D., Petroleum Engineering, University of Tulsa, Oklahoma, U.S.A

: M.Sc., Petroleum Engineering, University of Tulsa, Oklahoma, U.S.A

: B.Sc., Petroleum Engineering (with honor) University of Tulsa, Oklahoma, U.S.A

Director Accreditation Program: Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 107/2014
- Director Certification Program (DCP) Class 198/2014
- How to Develop a Risk Management Plan (HRP) Class 6/2014
- Anti-Corruption Seminar Class 1/2015 "400 Companies Fighting Systemic Corruption"

- The Power of Culture: From Performance Culture to Winning Culture, 2016
- Board that Make a Difference (BMD) Class 5/2017
- Strategic Board Master Class (SBM) Class 4/2018

Other Training Courses : Operating Transparency Business in Asia Collective Action Coalition, CAC, 2016
: Visit the Hongsa Coal-Fired Power Plant Project, Lao Industrial Energy Institute, 2016
: CEO and IR Talk, Thai Listed Company Association, 2018
: Leadership Program Class 26, The Capital Market Academy, 2018

Date of Appointment: January 1, 2016

Period of Directorship: Holding Director Position since 2016 until present for total of 3 years and 4 months.

Meeting Attendance of the Past Year : Attended 7 of 7 Board of Directors' Meetings
: Attended 3 of 3 Corporate Governance Committee Meetings
: Attended 7 of 7 Risk Management Committee Meetings
: Attended 2 of 2 Nomination and Remuneration Committee
: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2018

Nomination Criteria : The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Srihasak Arirachakaran is fully qualified to be appointed as director, in accordance with the rules specified in the governing laws, as well as has been approved by the relevant compliance units.

Shareholding in the Company as at December 31, 2018: 508,010 shares or 0.10 percent of all shares with voting rights

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

Family Relationship with Executives: None

Number of Director Positions in other Business: Listed Company – 1 Company

2003-Present: Director and Authorized Director, Thai Agro Energy Public Co., Ltd. (Subsidiary)

Number of Director Positions in other Business: Non-Listed Company – 5 Companies

(1) 2016-Present: Director and Acting Managing Director, Lanna Power Generation Co., Ltd.

(2) 2015-Present: Director, United Bulk Shipping Pte Ltd. (Associated Company)

(3) 2008-Present: President Director, PT. Singlurus Pratama (Subsidiary)

(4) 2006-Present: President Director, PT. Lanna Mining Services (Subsidiary)

(5) 2002-Present: President Director, PT. Lanna Harita Indonesia (Subsidiary)

Other Position in Competing Business/Connected with Company's Business that may Cause Conflict of Interest: None

Past 5-Year Work Experience:

2004-2015: Director, PT. Citra Harita Mineral (Dissolved) (Subsidiary)

2001-2015: Business Development and Marketing Director, Lanna Resources Public 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 independent director.

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

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

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

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

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

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

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

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

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

In the event that the person appointed by the Company as the independent director is the person whom has or used to have business relationship or is a provider of professional service with service fee exceeding the amount under (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 shares with voting right 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 Person as Independent Director	
	Mr. Adul Tantharatana	Mr. Akasit Jirayuwanon
Shareholding in Company <ul style="list-style-type: none"> • Number of Shares • Proportion of All Shares with Voting Right 	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	No	No
(1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary	No	No
(2) Being professional service provider (such as auditor, legal advisor)	No	No
(3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size.	None	None

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

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 there was one director holding shares in the Company who would not exercise their right to vote in this agenda due to direct interest, namely, Mr. Srihasak Arirachakaran, holding 508,010 shares.

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

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

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	421,861,715	2,317,932	4,904,193
Percentage (%)	98.3169	0.5402	1.1429

(2) The shareholders' meeting resolved to appoint Mr. Siva Mahasandana to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	409,522,112	14,657,425	4,904,303
Percentage (%)	95.4410	3.4160	1.1430

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

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	409,462,222	14,657,425	4,964,193
Percentage (%)	95.4271	3.4160	1.1569

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

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	424,025,069	54,578	5,004,193
Percentage (%)	98.8210	0.0127	1.1663

(5) The shareholders' meeting resolved to appoint Mr. Srihasak Arirachakaran to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	421,115,496	2,328,041	5,640,303
Percentage (%)	98.1429	0.5426	1.3145

During the voting of this agenda, there were 302 shareholders attending the meeting, holding a total of 429,083,840 shares or 81.7303 percent of all the issued shares with voting right.

Agenda No. 6: To Consider the Directors' Remunerations

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

Background and Rationale

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

The Company's Articles of Association, Article 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 2018, the Annual General Meeting of Shareholders Year 2018 resolved to approve the annual remunerations for 14 directors, totaling Baht 6,852,000, using the same basis as every past year by which 2 parts are given to the Chairman of the Board at Baht 913,600; and 1 part to 13 Directors at Baht 456,800 each person.

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

(2.1) The Audit Committee members receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 20,000 per month, with the other Audit Committee Members receiving Baht 15,000 per month per person. The above remuneration rates have been used since May 2018 without any changes until present. The composition and scope of duties of the Audit Committee have been disclosed within the Annual Report Year 2018, Page 144 to 146 under the topic "Management Structure", which has been disseminated on the Company website and forwarded to every shareholder along with the meeting invitation.

(2.2) The Nomination and Remuneration Committee members receive fixed remuneration per meeting. The Chairman of the Nomination and Remuneration Committee receives Baht 15,000 per meeting, with the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person. The above remuneration rates have been used since January 1, 2016 without any changes until present. The composition and scope of duties of the Nomination and Remuneration Committee have been disclosed within the Annual Report Year 2018, Page 152 to 153 under the topic "Management Structure", which has been disseminated on the Company website and forwarded to every shareholder along with the meeting invitation.

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

(3) The Company does not provide any other remuneration or offer any other privileges to the directors other than what mentioned in (1) and (2) above. The remunerations paid to each of the directors during year 2018 have been disclosed in the Annual Report Year 2018, Page 192 under the topic "Management Structure", which has been disseminated on the Company website and forwarded to every shareholder along with the meeting invitation.

Board of Directors' Opinion on the Directors' Remuneration for 2019 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 2019, 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 shall receive Baht 60,000 per month, and the Directors shall receive Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Annual remuneration shall be paid once a year according to the Company's operating results of each year. For year 2019, the annual remuneration shall be paid to 14 Directors totaling Baht 5,904,000, which is lower than the past year 2018 by Baht 948,000 or 13.84 percent, to be paid on the same basis as in year 2018, by which 2 parts are given to the Chairman of the Board at Baht 787,200; and 1 part to each of the 13 directors at Baht 393,600 per person.

(2) The Audit Committee members shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month, and the other Audit Committee Members receiving Baht 15,000 per month per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

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

Criteria, Procedure, and Proposal of Remuneration

The above remuneration proposed above has been through deliberation from the Nomination and Remuneration Committee by considering and comparing with references from the same industrial sector, including the business size, business expansion and operating results of the Company. It was deemed appropriate to determine the directors' remuneration as proposed above. The tables below show the information of directors' remunerations of the listed companies for year 2018 as surveyed and published by the Thai Institute of Directors Association and compared with the directors' remuneration of the Company, which can be summarized as follows.

(A) Comparison of Remuneration of Directors of the Company with 264 Listed Companies on 2018 Survey Report by the Thai Institute of Directors Association is shown as follows:

Description (Unit: Baht per person per month)	Chairman's Monthly Remuneration			Average Director's Monthly Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2018	55,112	16,667	180,000	37,694	10,000	145,000
Listed companies with total revenue of 10,001-50,000 million Baht in 2018	88,702	20,000	340,000	37,284	10,000	150,000
Lanna Resources Public Co., Ltd. • Remuneration year 2018	60,000			30,000		

Description (Unit: Baht per person per year)	Chairman's Annual Remuneration			Average Director's Annual Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2018	1,812,856	160,000	3,750,000	1,320,633	125,800	3,000,000
Listed companies with total revenue of 10,001-50,000 million Baht in 2018	1,010,671	50,000	3,000,000	744,843	45,000	2,425,500
Lanna Resources Public Co., Ltd. • Remuneration year 2018	913,600			456,800		

(B) Comparison of Remuneration of the Audit Committee of the Company with 264 Listed Companies on 2018 Survey Report by Thai Institute of Directors Association is shown as follows:

Description (Unit: Baht per person per month)	Audit Committee Chairman's Monthly Remuneration			Average Audit Committee Member's Monthly Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2018	21,413	13,333	40,000.-	16,781	8,600	30,000
Listed companies with total revenue of 10,001 – 50,000 million Baht in 2018	34,004	11,000	70,000	23,571	6,667	50,000
Lanna Resources Public Co., Ltd. • Remuneration year 2018	20,000			15,000		

(C) Comparison of Remuneration of the Nomination and Remuneration Committee of the Company with 264 Listed Companies on 2018 Survey Report by Thai Institute of Directors Association is shown as follows:

Description (Unit: Baht per person per meeting)	Nomination and Remuneration Committee Chairman's Meeting Allowance			Average Nomination and Remuneration Committee Member's Meeting Allowance		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2018	19,792	5,000	40,000	15,000	5,000	30,000
Listed companies with total revenue of 10,001 – 50,000 million Baht in 2018	31,428	6,250	90,000	27,821	6,000	90,000
Lanna Resources Public Co., Ltd. • Remuneration year 2018 (held 2 meetings)	15,000			10,000		
Remark: The Nomination and Remuneration Committee of Lanna Resources Public Co., Ltd. holds 2 to 3 meetings per year.						

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the remuneration of directors. There was no shareholder making inquiry and/or expressing their opinion.

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 6 directors holding shares in the Company that had no right to vote in this agenda due to direct interest, namely, (1) Mrs. Duangkamol Suchato holding 180,000 shares, (2) Mr. Vanchai Tosomboon holding 560,000 shares, (3) Mr. Kraisi Sirirungsi holding 9,697,781 shares, (4) Mr. Visit Tantisunthorn holding 6,430,500 shares, (5) Mr. Anun Louharanoo holding 1,380,587 shares, and (6) Mr. Srihasak Arirachakaran holding 508,010 shares.

The Shareholders' Meeting considered and resolved to approve the remunerations of the Directors for year 2019, 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 receives Baht 60,000 per month, and the Directors receive Baht 30,000 per month each, which is the same as in year 2018.

(1.2) Annual remuneration shall be paid once a year to 14 Directors totaling Baht 5,904,000, which is lower than year 2018 by Baht 948,000 or 13.84 percent, by which 2 parts are given to the Chairman of the Board at Baht 787,200; and 1 part to each of the 13 directors at Baht 393,600 per person.

(2) The Audit Committee members shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month, and the other Audit Committee Members receiving Baht 15,000 per month per person, which is the same as in year 2018.

(3) The Nomination and Remuneration Committee shall receive a remuneration which is fixed per meeting, with the Nomination and Remuneration Committee Chairman receiving Baht 15,000 per meeting and the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person, which is the same as in year 2018.

The shareholders' meeting had the following number of votes more than two-third of all votes from shareholders attending the meeting with voting right as follows:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	408,561,210	1,859,854	18,757,878
Percentage (%)	95.1960	0.4334	4.3706

During the voting of this agenda, there were 306 shareholders attending the meeting, holding a total of 429,178,942 shares or 81.7484 percent of all the issued shares with voting right.

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

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider the appointment of the auditor and determination of the audit fee for the year 2019, by assigning Mr. Padoong Techasarintr, Audit Committee Chairman, to present the following information for consideration:

Background and Rationale

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

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

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

Auditor Nomination 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 nomination of the Company's auditor, which may either propose the appointment of or discontinue the service of the same auditors, by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Kamontip Lertwitworatep, certified public accountant no. 4377, and/or Ms. Satida Ratananurak, certified public accountant no. 4753 of EY Office Limited, one or the other, whom is qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2019, and for the approval of the audit fee for year 2019 at Baht 1,350,000, which is higher than the previous year by Baht 150,000 or 12.50 percent, which is deemed appropriate.

Board of Directors' Opinion

In compliance with the Public Limited Company Act B.E. 2535 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee regularly every year. 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 2019 with the yearly audit fee for year 2019 of Baht 765,000 and the three quarterly reviews at Baht 195,000 each quarter, for a total of Baht 1,350,000, which is higher than the previous year by Baht 150,000 or 12.50 percent as proposed by the Audit Committee above.

(1) Ms. Siriwan Suratepin, certified public accountant no. 4604 (used to be the auditor signing in the Company's financial statements for 2017) and/or,

(2) Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 (used to be the auditor signing in the Company's financial statements from 2008 to 2012) and/or,

(3) Ms. Satida Ratananurak, certified public accountant no. 4753 (used to be the auditor signing in the Company's financial statements for 2018).

Supporting Information

(1) The proposed audit fee of the Company for year 2019 at Baht 1,350,000 above is higher than the previous year by Baht 150,000 or 12.50 percent, having details as follows:

Descriptions	Unit : Baht			%
	2018	2019	Increase	
Yearly Audit Fee	630,000	765,000	135,000	21.43
Interim Financial Statement Audit Fee	570,000	585,000	15,000	2.63
Total	1,200,000	1,350,000	150,000	12.50

(2) Subsidiary and affiliated companies have engaged the auditor affiliated with the same auditing office of the Company in year 2019, having details as follows:

Subsidiary/Affiliated Company	Auditor/Auditing Office
(1) Thai Agro Energy Public Co., Ltd. (Subsidiary company in Thailand)	Ms. Kamontip Lertwitworatep EY Office Limited
(2) Lanna Power Generation Co., Ltd. (Subsidiary company in Thailand)	Ms. Patcharawan Koonarangsri EY Office Limited
(3) PT. Lanna Harita Indonesia (Subsidiary company in Indonesia)	Mr. Benediktio Salim Purwantonono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(4) PT. Singlurus Pratama (Subsidiary company in Indonesia)	Mr. Benediktio Salim Purwantonono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(5) PT. Lanna Mining Services (Subsidiary company in Indonesia)	Mr. Benediktio Salim Purwantonono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(6) United Bulk Shipping Pte. Ltd. (Associated company in Singapore)	Ms. Low Yen Mei Ernst & Young LLP

(3) During the past year 2018, in addition the above audit services, the Company and the subsidiary company also used 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, having details as follows:

Company and Subsidiary Company	Service Fee	Purpose of Use
(1) Lanna Resources Public Co., Ltd.	Baht 26,000	Evaluate Anti-Corruption strategy that it is concise and appropriate.
(2) PT. Lanna Harita Indonesia	IDR 165,000,000 (Approximately Baht 390,209)	To investigate coal selling price between the companies in the same group that it is established on an arm's length basis.

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

(5) The financial auditors proposed above are endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed EY Office Limited (Formerly Ernst and Young Office Limited) as the Company's financial auditor for the past 20 years from 1999 to 2018. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by changing the financial auditor every five accounting years.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appointment of the auditor and determination of audit fee for year 2019 above. There was no shareholder making inquiry and/or expressing their opinion.

Voting Procedure

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

The Shareholders' Meeting considered and by the majority resolved to appoint Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Kamontip Lertwitworatep, certified public accountant no. 4377, and/or Ms. Satida Ratananurak, certified public accountant no. 4753 of EY Office Limited; one or the other, to be the Company's financial auditor for the year 2019 with the yearly audit fee for year 2019 of Baht 765,000 and the three quarterly reviews at Baht 195,000 each quarter, for a total of Baht 1,350,000, which is higher than the previous year by Baht 150,000 or 12.50 percent, with the following number of votes:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	428,635,402	488,640	56,500
Percentage (%)	99.8730	0.1138	0.0132

During the voting of this agenda, there were 308 shareholders attending the meeting, holding a total of 429,180,542 shares or 81.7487 percent of all the issued shares with voting right.

Agenda No. 8 : Consideration of Other Matters

Mr. Somkiart Limsong, Chairman of the Board, provided an opportunity for the shareholders to make inquiries, express their opinion and give suggestions to the Board of Directors concerning the operations of the Company (if any).

Mrs. Malee Kitvekin, shareholder with meeting attendance registration no. 225, inquired that in addition to having coal business as the Company's main business, whether the Company has any plan and policy to engage in other relating businesses. There has been concern over coal consumption trend that it would be declining due to environmental impact issue; therefore, the inquiry was on how the Company plans to expand the coal business in order to maintain profitability and continue to pay dividend at good level as in the past years.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company currently has two types of businesses, namely, the coal business in Indonesia and ethanol-for-fuel business in Thailand. The coal business is the main business that the Company has been operating since it was founded back in 1985. The Board of Directors has established direction and policy for the Company to reduce risks involving with the coal business in Indonesia and to increase business in energy sector in Thailand. Accordingly, the Management is under selection process for additional investment projects by considering the best interest of the shareholders, including the stability and sustainability of the Company in the future. The shareholders shall be presented with these investment projects when they have become more definite. As for the issue on lower consumption of coal due to issues concerning environmental impact, according to relevant information, it is found that actually the coal consumption growth rate that has become lower, not the coal consumption level itself, which is actually still growing in line with the increase of global energy consumption. It is the hydrocarbon type of energy that would be replaced due to high cost with similar environmental impact concern. Concerning with business expansion to increase revenue and profit, the Board of Directors has already established that in every case of investment, either in Thailand or overseas, the return on investment must be at a good and appropriate level. Feasibility studies must be thoroughly conducted before any investment is made. The shareholders should be confident that the Company would find way and opportunity to invest in the new businesses and it is anticipated that there new investment projects will be materialized very soon.

Mr. Taweachat Chulangkul, shareholder with meeting attendance registration no. 238, inquired about the progress of investment projects in power plant business which were presented last year and also as described within the Annual Report 2018 that the Company would be required to divest its shareholding proportion in the subsidiary companies operating coal business in Indonesia according to the laws of Indonesia, whether the coal price reflects share prices of the subsidiary companies that the Company must divest its shares and how this would compare with current prices, and whether the sale of coal business and the investment in the power plant business in Indonesia have similar proportion or how much different..

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company has invested in the third coal mine concession, by which project consideration period has been extended for one more year until the end of this year in order to be more certain on such investment, especially concerning with the policy of the newly elected Indonesian Government, and as strong as Company's current and profitable coal mining operations. As for the investment in power plant business, the Company is currently working on two projects including (1) a 55-MW mine-mouth coal-fired power plant project that is located within 20 kilometers from the subsidiary company, PT. Singlurus Pratama ("SGP") and (2) a 200-MW coal-fired power plant project, which is part of the power expansion plan in East Kalimantan province by the Indonesian government, in which the project should become clear by the end of this year or next year. Accordingly, the Indonesian government has specified that the commercial operation date for the 200-MW coal-fired power plant shall be within 2022 with 3-year construction period. As for the 55-MW coal-fired power plant project, discussion and negotiation have been carried out but with no clear conclusion yet. However, the construction of this project has already been completed and operation has commenced with distribution of electricity power into the system. Therefore, if the Company decides to invest in this project, additional revenue will be generated for the Company. As for the divestment of shares in the subsidiary companies with coal concessions in Indonesia, which will result in a reduction of revenue and profit due to reduction of shareholding proportion, whether it would be replaced by the investment in the power plant business, more detailed studies are being conducted. Investment capital for acquiring shares in the 55-MW coal-fired power plant may be significant but the investment in the new coal mine concession should be carried out without incurring much debt. As for the sale of divested shares in the subsidiary companies in Indonesia according to the laws of Indonesia, cash income is expected which can be used for further investments. It is anticipated that maintaining good profit from the coal business will be more difficult in the future as the government of Indonesia has recently asserted nationalistic tone, resulting in lower domestic coal price than that of global coal prices. One way to maintain good profit will be to either add value to the coal such as selling coal to the power plants coupled with the investment in such power plants or move downstream, by which studies and consideration have been undertaken for more than three years. Therefore, the Company is considered to be at a significant time when the decision on divestment in the coal mine concessions in Indonesia has to be clear for the Company to move forward into the future.

Mr. Taweachat Chulangkul, shareholder with meeting attendance registration no. 238, further inquired about the progress and competition concerning with the tender for the coal procurement project with the Electricity Generating Authority of Thailand ("EGAT"), by which the Company had already been qualified at certain level and also on the progress of waste-to-energy project from municipal solid waste at provincial scale, including the project size.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that EGAT's coal procurement project is now under the current Energy Minister, whom has instructed EGAT to hold back the Krabi coal-fired power plant project for the time being, including another coal-fired power plant in Songkhla province, in order to explore the alternative energy first. Therefore, it is not yet certain whether EGAT can build such coal-fired power plants. Concerning with the waste-to-energy project from the municipal solid waste, after the National Council for Peace and Order has come into power, such waste-to-energy project initially became part of the National Policy; however, it has somehow faded afterwards. The Company initially conducted project study and thinks that the project can possibly be revived. Nonetheless, if such project is still based on the same process as before where bidding was for the municipal solid waste only, then the project is not interesting. The Company has aimed to invest in the solid waste treatment project that is sustainable in long term utilizing modern technology for waste treatment without requiring additional landfills. As for the Smart City project that the Company was interested in and carried out feasibility studies in several projects, although not much progress have been made but with recent changes in the form of Eastern Economic Corridor ("EEC") project in the Eastern Region, in which the Company has also discussed

with the EEC working group and if there is anything definite, it shall be reported to the shareholders for acknowledgment and consideration.

Mr. Taweechat Chulangkul, shareholder with meeting attendance registration no. 238, further inquired that if the Company decided to invest in additional projects in Indonesia, whether the Company would need to take out a loan for such investments and from which bank and what type of currency would be for such loan.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that it is not necessary for the Company to obtain any loan for the investment at this time. Nonetheless, if the investment is in Indonesian Rupiah currency, the Company will consider taking out loan from financial institutions in Indonesia or from banks in Asia with operation in Indonesia with Thai banks included. As for investment in the power plants which normally involves export credit in US dollar term, associated risks will also be considered involving the power purchase agreement that will be in Indonesian Rupiah currency.

Mr. Somwang Phulsomabat, shareholder with meeting attendance registration no. 244, inquired whether the coal business would be good this year.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that global coal prices have improved during the 1st quarter 2019 as compared with the 3rd and 4th quarter 2018, with coal price moving back to the level comparable with the middle of 2018, but not yet as good as in the past. As for coal prices in Indonesia, the pricing trend should be better in 2019, which should result in a slight improvement of Company's operating results. However, coal pricing trend for the following quarters will need to be monitored and the Company must make necessary adjustment as best as it can.

Mr. Somwang Phulsomabat, shareholder with meeting attendance registration no. 244, inquired that the Company used to pay dividend at almost 100 percent of the net profit in the past but this past year the Company only paid dividend at about 65 percent of net profit, and therefore he hoped that the Company would pay dividend and a higher rate this year.

Mr. Somkiart Limsong, Chairman of the Board, clarified that the Company has established the dividend payment policy as earlier described by the Chief Executive Officer. It should be noted that at certain years that the Company paid dividend at almost 100 percent of the net profit, the dividend was not such big amount as the net profit was considerably low. Nonetheless, the Company sympathizes with the shareholders and tries to pay as much dividend as possible but during the year that the Company makes considerable amount of profit, the dividend shall be paid according to the formula with certain amount being reserved for future investments for sustainable development of the Company and another part for dividend payment according to the established dividend payment policy. Therefore, it will not be possible to pay dividend from all or over 90 percent of the net profit every year.

Mr. Somwang Phulsomabat, shareholder with meeting attendance registration no. 244, stated that Company's operating results for each quarter are normally reported at almost the last day and inquired whether the operating results could be reported sooner.

Mr. Anun Louharano, Director and Risk Management Committee Chairman, clarified that the Company would try to make report it as quickly as possible at the next opportunity.

Mr. Somsud Man-anansap, shareholder with meeting attendance registration no. 200, inquired that on Page 99 of the Annual Report 2018, on the Notes Consolidated Financial Statements No.33, concerning the investment promotional privileges granted by the Board of Investment ("BOI") of Thai Agro Energy Public Co., Ltd., a subsidiary company, in which the first BOI certificate that was granted in 2005 for a period of 8 years should have been expired since 2013 and another BOI certificate that was granted in 2012 for a period of 8 years should be expired in the next 1-2 years. The inquiry was whether there would be another business that additional BOI certificate would be applied. In addition, according to his knowledge, for the company granted with BOI certificate, an external auditor is required to audit the financial statements being submitted to BOI, therefore whether the Company is required to pay audit fee for the audited financial statements submitted to BOI and how much, and if the Company does not receive the BOI certificate, whether such audit fee can be negotiated for lower amount of fee.

Mr. Anun Louharano, Director and Risk Management Committee Chairman, clarified that Thai Agro Energy Public Co., Ltd., a subsidiary company, operates two ethanol production lines or two ethanol production plants for fuel purpose. The certificate of BOI promotional privileges for the ethanol

production line no. 1 has already expired since 2013 and BOI certificate for the ethanol production line no. 2 will be expired on April 1, 2020. As for future projects, if the project can be qualified for promotional privileges such as wastewater treatment project, the Company shall submit application for the promotional privileges with the BOI to protect the interest of the shareholders. The Company has already carried out this matter in every business granted with the promotional privileges. In the cases where external auditor is required to audit the financial statements submitted to BOI, there will be additional audit fee of Baht 100,000. If in the future, when BOI certificate expires and the Company is not required to submit the financial statements to BOI again, then there shall not be any audit fee incurred for this part.

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 total number of meeting attendants was 311 persons, holding 429,183,080 shares, or 81.7492 percent of all the issued shares with voting rights.

The meeting was closed at 16.32 hrs.

(Mr. Somkiart Limsong)
Chairman of the Meeting

(Mr. Saharat Vatanatumrak)
Secretary to the Meeting

AGENDA NO. 2

TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2019

Background and Rationale

The Report of the Board of Directors on the Operating Results of Year 2019 has been printed in the Annual Report Year 2019 Page 1 to 3 under the topic “Report of the Board of Directors” (with details in the document attached herewith), along with other information of the Company during year 2019, which have been disseminated on the Company website and forwarded to all the shareholders in advance in the QR Code format along with this meeting invitation.

Board of Directors’ Opinion

The Report of the Board of Directors on the Operating Results of Year 2019 is being proposed to the shareholders’ meeting for its acknowledgement.

Voting Procedure

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

REPORT OF THE BOARD OF DIRECTORS

On behalf of the Board of Directors of Lanna Resources Public Company Limited, I would like to take this opportunity to report to the shareholders with regard to the financial status and operating results for the past year 2019, which is still considered a good achievement. The performance of coal business, which is the core business, and ethanol-for-fuel business, which is the secondary core business, were still satisfactory and profitable despite the fact that coal prices had declined during year 2019 and the Indonesian Government policy (Domestic Market Obligation) has become more stringent, which stipulates a higher portion of coal supply to the domestic consumers with lower selling price than that of export. In 2019, the ethanol-for-fuel business, which is the secondary core business, earned the highest profit since the start of the business due to the decrease in molasses price, which is the raw material and major cost, and to the good ethanol production yield.

Overall Operating Results in 2019: The total revenue was Baht 9,357.11 million with net profit according to the shareholding proportion of Baht 420.58 million or net earnings per share of Baht 0.80. In comparison with year 2018, the revenue decreased by Baht 3,216.29 million or 25.58 percent, and the net profit decreased by Baht 180.10 million or 29.98 percent. The revenue proportion from the sales of coal and ethanol accounted for 72.62 percent and 27.38 percent with the net profit proportion from the coal business and ethanol business of 37.72 percent and 62.28 percent, respectively, having EBITDA margin of 18.81 percent, net profit margin of 8.46 percent and return on equity of 9.64 percent, which are still considered satisfactory.


Operating Results of the Core Business in 2019, The Coal Business: The total revenue was Baht 6,719.81 million, which decreased from the previous year by Baht 3,119.32 million or 31.70 percent, having the net profit of Baht 277.53 million, which decreased from the previous year by Baht 476.05 million or 63.17 percent with the coal sales volume and the average coal selling price decreased by 14.05 and 20.53 percent, respectively, due to reduction in global coal prices since the second half of 2018. Currently, there are two coal mining concessions in operation in Indonesia with total coal production capacity of approximately 6.50 million metric tons per year.

Operating Results of the Secondary Core Business in 2019, the Ethanol-for-Fuel Business: The total revenue was Baht 2,534 million, which decreased from the previous year by Baht 162.08 million or 6.01 percent due to the increase in ethanol sales volume of 1.03 percent but the average ethanol selling price decreased by 7 percent, resulting in a record net profit since starting the business of Baht 513.62 million, which increased from the previous year by over Baht 219.35 million or 74.54 percent due to the decrease in average cost of ethanol sales of 15.60 percent, since the molasses price, which is the main raw material and major cost, decreased by 19.38 percent from the previous year. Currently, the ethanol production plant, which is located in Dan Chang District, Suphanburi Province, consists of two ethanol production lines with total production capacity of 350,000 liters per day, utilizing 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, by which the production line no. 1 has been granted investment promotion certificate from the improvement of production efficiency to reduce environmental impact for a 3-year period until March 18, 2022, and the investment promotion certificate for the production line no. 2 will expire on April 1, 2020.

Overall Financial Position in 2019: Company's financial position was in good standing having the total asset as at the end of 2019 of Baht 9,735.48 million, which increased from the previous year by Baht 89.76 million or 0.93 percent and the total liabilities as at the end of 2019 was Baht 3,754.83 million, which increased from the previous year by Baht 24.96 million or 0.67 percent. The total shareholders' equity at the end of 2019 was Baht 5,980.65 million, which increased from the previous year by Baht 64.80 million or 1.10 percent, with the book value in 2019 of Baht 8.31 per share, equal to the previous year.

Overall Liquidity in 2019: Company's liquidity was considered healthy with the current ratio as high as 1.61 times and the total debt to total asset ratio was at a low level of only 38.57 percent and the total debt to equity ratio of only 62.78 percent. In addition, the Company has cash flow and credit facilities from financial institutions that are sufficient for business operations and future investments.

Awards and Recognitions: The Company gives priority on the management according to the principles of good corporate governance and realizes the importance of corporate responsibility to society, community and environment, in order to create sustainable development for the corporation in the long run, as well as being committed to promoting anti-corruption in every form. Accordingly, the Company has received the awards and recognitions as follows:

(1) For the assessment of Corporate Governance ("CGR") Year 2019 by the Thai Institute of Directors Association, the Company was placed in a "Very Good" level or 4 stars (), ranking in the Top Quartile of the group of companies with a market capitalization of Baht 3,000-9,999 million, having received a score of 89 percent, higher than the previous year with a score of 88 percent.

(2) For the Annual General Meeting Quality Assessment of the Listed Companies ("AGM Checklist") Year 2019 conducted by the Thai Investors Association, the Company has received the full 100-score or "excellent" level for nine consecutive years since 2011.

(3) The Company has been officially certified as a member of "Thailand's Private Sector Collective Action Coalition Against Corruption" since 2015 and was re-certified as its member until November 5, 2021.

(4) The Ayutthaya Coal Distribution Center conducts its business operation in Thailand with responsibility toward the community, society and environment, having been granted awards during 2019 as follows: (A) the Green Industry Accreditation (Green System) Level 3 for having systematic environmental management with monitoring, assessment and review for continuous development (B) the award regarding the development of factories in eco-industrial areas level 2 and 3 from the use of limited resources with efficiency and effectiveness in terms of promoting sustainability and reducing the impact on the environment; and (C) the CSR-DIW Continuous Award 2019 which covers organizational governance, human rights, labor, environment, fair treatment, consumers, and participation in community and society development.

(5) PT. Lanna Harita Indonesia, subsidiary company with coal mining operations in Indonesia, recognizes and gives importance to environmental responsibility, which has received the awards in 2019 from the central and local government of Indonesia for their excellent environmental management in compliance with the environmental management standards and relevant laws.

(6) PT. Singlurus Pratama, subsidiary company with coal mining operations in Indonesia, recognizes and gives importance to environmental responsibility, which has received awards in 2019 from the central and local government of Indonesia for their excellent environmental management in compliance with the environmental management standards and relevant laws, and received "Zero Accident Awards" from the Ministry of Labor and the Governor of East Kalimantan Province for having zero accident from the period between January 1, 2009 until December 31, 2018.

Future Investments: The Company plans to invest in various projects as follows:

(1) The Company has prepared to invest in the third coal mining concession of PT. Pesona Khutulistiwa Nusantara in Indonesia, currently operating in two coal deposits with total coal production capacity of 3.50 million metric tons per year. In addition, the Company is still seeking for new investment opportunities in coal mining concessions in order for the Company to expand its production and distribution capacity in the future.

(2) Thai Agro Energy Public Co., Ltd., a subsidiary company, has undertaken the construction of the spent wash evaporation plant in 2019, utilizing an evaporator system process for bio-methanated spent wash with capacity of 3,000 cubic meters per day and is currently under commissioning process. The spent wash evaporation plant is deemed to be an effective and sustainable solution for treatment of wastewater from the ethanol production process to reduce the environment impact, which is in line with Company's policy. After its completion, water resource consumption can be significantly reduced by over 90 percent as water condensation from the spent wash evaporation process can be reused for ethanol production process with an excess electricity power produced from this project that can be used in ethanol production plant to save electricity consumption. Furthermore, potassium humate will be derived as a by-product from this wastewater evaporation process at approximately 50,000 metric tons per year, which can be sold for additional revenue and profit.

(3) Lanna Power Generation Co., Ltd., a subsidiary company, is conducting a feasibility study in a joint venture in coal-fired power plant project in Indonesia, by which the Company and subsidiary companies certainly have potential to invest in the coal-fired power plant project having its own existing coal mining concession. In addition to the increase in coal production and distribution capacity, the return on investment from such power plant will be received. Moreover, the Company is studying and negotiating for more investment opportunities in other renewable energy projects in both domestic and overseas such as bio-fuel energy business, etc., which should yield higher revenue and profit in the future.

Future Trend: Coal is still the world's primary fuel with increase in utilization rate every year, especially in the Southeast Asia region, due to the fact that coal has abundant amount of reserves and is less expensive than other types of fuel. It is therefore expected that the operation results for the core business of coal and the secondary business of ethanol-for-fuel shall continue to be profitable in 2020.

The Board of Directors has endeavored to manage and resolve any difficulties with prudence and diligence by adhering to good corporate governance principles, having guided the Company to get through any obstacles and consistently maintain good operating results, which enables the Company to pay dividend to the shareholders at high level every year. Accordingly, the Board of Directors shall continue to develop and expand its business for sustainable growth and development of the Company in long term.

**On behalf of the Board of Directors of
Lanna Resources Public Company Limited**



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

AGENDA NO. 3

TO CONSIDER AND APPROVE THE STATEMENT OF FINANCIAL POSITION (BALANCE SHEETS) AND STATEMENT OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2019

Background and Rationale

Ms. Satida Ratananurak, certified public accountant no. 4753, of EY Office Limited, has audited and certified the statement of financial position (balance sheets) and statement of earnings for the year ended December 31, 2019, of which have been published in the Annual Report Year 2019, under the topic “Report of the Independent Auditor and Financial Statements”, Page 32 to 117, including the analysis of financial status and operation results on Page 118 to 124 (with details in the document attached herewith), which have been disseminated on the Company website and forwarded to all the shareholders in advance in the QR Code 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 2019, Page 156 to 158.

Board of Directors’ Opinion

The Board of Directors has considered that the Financial Statements of Year 2019 provide complete and adequate information on the financial status and operating results as well as adequate disclosure of information in accordance with the generally accepted accounting standards. Therefore, the balance sheets and statement of earnings for the year ended December 31, 2019 are being proposed to the shareholders’ meeting for its consideration and approval as presented above (please refer to the analysis of financial status and operating results of year 2019, having details as attached herewith, for consideration).

Voting Procedure

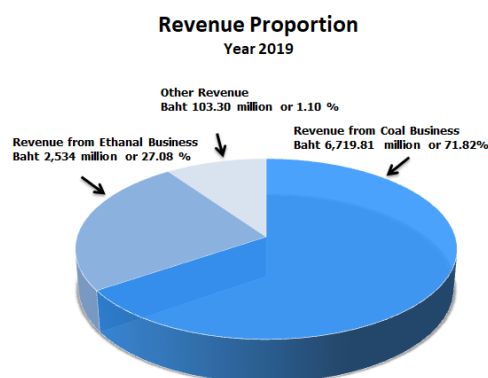
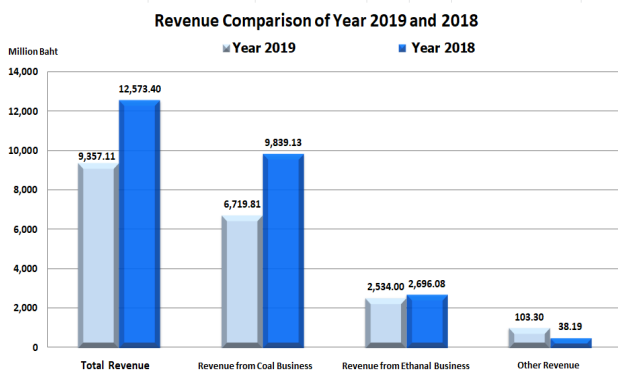
The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

Lanna Resources Public Company Limited
Management Discussion and Analysis
(For the Consolidated Financial Statements of year 2019)

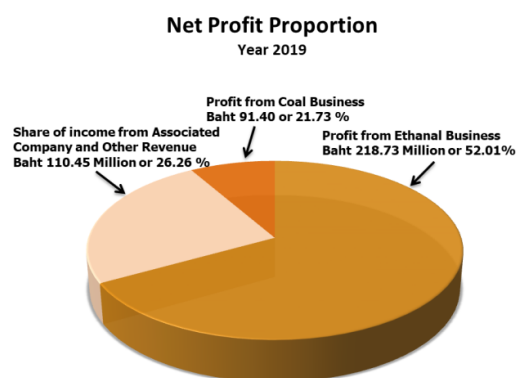
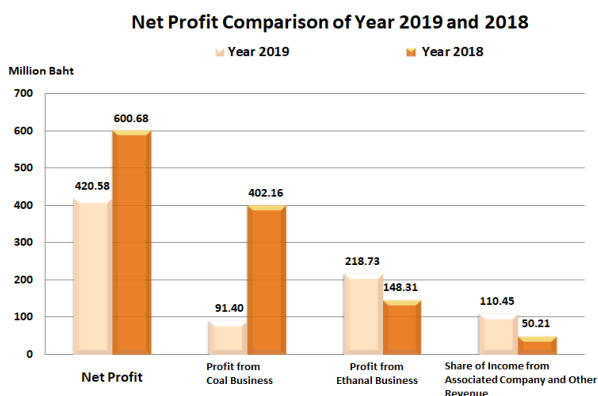
OVERALL OPERATING RESULTS

The overall operating results during year 2019 of the Company and subsidiary companies are still considered a good achievement in terms of revenue and profit, despite the fact that coal prices had been declining and the Indonesian Government policy (Domestic Market Obligation) has become more stringent, which stipulates higher portion of coal supply to the domestic consumers with lower selling price than that of export. For the ethanol-for-fuel business, which is the secondary core business, has continued to be profitable and earned the highest profit since the start of the business for 15 years due to the decrease in molasses price, which is the raw material and major cost, and to the good ethanol production yield.

The Company and subsidiary companies had total revenue in year 2019 of Baht 9,357.11 million, which decreased from the previous year by Baht 3,216.29 million or 25.58 percent, The revenue proportion from coal business, ethanol business and other revenue accounted for 71.82, 27.08 and 1.10 percent, respectively.



The Company and subsidiary companies had total net profit during year 2019 of Baht 420.58 million, which decreased from the previous year by Baht 180.10 million or 29.98 percent with net earnings per share of Baht 0.80. The net profit proportion from coal business, ethanol business, and share of income from associated company and other revenue accounted for 21.73, 52.01 and 26.26 percent, respectively, with the net profit margin of 8.46 percent, the EBITDA margin of 18.81 percent, and the return on equity of 9.64 percent.



The overall financial position and liquidity of the Company and subsidiary companies as at December 31, 2019 were considered in good standing. The current ratio was as high as 1.61 times and the total debt to total assets ratio was at the low level of only 38.57 percent with debt to equity ratio of only 62.78 percent.

Operating Results of the Coal Business or the Core Business: The total revenue of the Company and subsidiary companies in year 2019 were Baht 6,719.81 million, which decreased from the previous year by Baht 3,119.32 million or 31.70 percent and the net profit derived from shareholding proportion of the Company were Baht 91.40 million, which decreased from the previous year by Baht 310.76 million or 77.27 percent due to the decrease in coal sales volume and the average coal selling price from the previous year of 14.05 and 20.53 percent respectively, by which the coal prices had been declining since the second half of 2018.

Operating Results of the Ethanol-for-Fuel Business or the Secondary Core Business: The revenue from ethanol business in year 2019 was Baht 2,534 million, which decreased from the previous year by Baht 162.08 million or 6.01 percent and the net profit derived from shareholding proportion of the Company were Baht 218.73 million, which increased from the previous year by Baht 70.42 million or 47.48 percent, due to the increase in ethanol sales volume of 1.03 percent but the average ethanol selling price decreased by 7 percent, which is still consistently profitable and quite satisfactory.

OPERATING RESULTS ANALYSIS

Revenue (Unit: Million Baht)	Year 2019		Year 2018		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Coal Sales	6,719.81	71.82	9,839.13	78.25	(3,119.32)	(31.70)
Revenue from Ethanol Sales	2,534.00	27.08	2,696.08	21.44	(162.08)	(6.01)
Other Revenue	103.30	1.10	38.19	0.31	65.11	170.49
Total Revenue	9,357.11	100.00	12,573.40	100.00	(3,216.29)	(25.58)

REVENUE: Revenue of the Company and subsidiary companies in year 2019 totaled Baht 9,357.11 million, which decreased from the previous year by Baht 3,216.29 million or 25.58 percent due to the following reasons:

(1) Revenue from coal business totaled Baht 6,719.81 million, which decreased from the previous year by Baht 3,119.32 million or 31.70 percent. This was due to the decrease in coal sales volume and coal selling price as described above.

(2) Revenue from ethanol business totaled Baht 2,534 million, which decreased from the previous year by Baht 162.08 million or 6.01 percent. This was due to the decrease in ethanol selling price as described above; and

(3) Other revenue totaled Baht 103.30 million, which increased from the previous year by Baht 65.11 million or 170.49 percent. This was due to the subsidiary company having received insurance compensation for damage from flooding incident in year 2017 of Baht 40 million and increase in foreign exchange gain of Baht 17.56 million.

Expenses (Unit: Million Baht)	Year 2019		Year 2018		Increase (Decrease)	
	Million Baht	% Sales	Million Baht	% Sales	Million Baht	% Sales
Coal Business						
Cost of sales	4,163.84	61.96	6,010.43	61.09	(1,846.59)	(30.72)
Selling and administrative expenses	2,135.67	31.78	2,679.41	27.23	(543.74)	(20.29)
Financial cost	33.15	0.49	22.27	0.23	10.88	48.85
Corporate income tax	176.85	2.63	421.88	4.29	(245.03)	(58.08)
Ethanol Business						
Cost of Sales	1,924.47	75.95	2,257.91	83.75	(333.44)	(14.77)
Selling and Administrative Expenses	86.22	3.40	77.38	2.87	8.84	11.42
Financial Expense	36.79	1.45	40.79	1.51	(4.00)	(9.81)
Corporate Income Tax	16.12	0.64	27.49	0.61	(11.37)	(41.36)

COAL BUSINESS EXPENSES: Coal business expenses of the Company and subsidiary companies in year 2019 totaled Baht 6,509.51 million, which decreased from the previous year by Baht 2,624.48 million or 28.73 percent, due to the following reasons:

- (1) Cost of coal sales decreased from the previous year by Baht 1,846.59 million or 30.72 percent, due to the decrease in coal sales volume and the average cost of coal sales of 14.05 and 19.39 percent, respectively.
- (2) Selling and administrative expenses decreased from the previous year by Baht 543.74 million or 20.29 percent due to the decrease in coal sales volume as described above.
- (3) Financial expense increased from the previous year by Baht 10.88 million or 48.85 percent due to the increase in interest expense; and
- (4) Corporate income tax decreased from the previous year by Baht 245.03 million or 58.08 percent due to the decrease in profit.

ETHANOL BUSINESS EXPENSES: Ethanol business expenses of the subsidiary company in year 2019 totaled Baht 2,063.60 million, which decreased from the previous year by Baht 339.97 million or 14.14 percent, due to the following reasons:

- (1) Cost of ethanol sales decreased from the previous year by Baht 333.44 million or 14.77 percent. Despite the increase in ethanol sales volume of 1.03 percent but the average cost of ethanol sales decreased by 15.60 percent due to the decrease in molasses price of 19.38 percent, which is the raw material and major cost.
- (2) Selling and administrative expenses increased from the previous year by Baht 8.84 million or 11.42 percent due to the increase in freight cost and employee benefits expenses.
- (3) Financial expense decreased from the previous year by Baht 4 million or 9.81 percent due to the decrease in interest expense from partial loan repayment; and
- (4) The corporate income tax decreased from the previous year by Baht 11.37 million or 41.36 percent as the Ethanol Production Line No. 1 has received additional corporate income tax exemption according to the investment promotion from improvement of ethanol production efficiency to reduce the environment impact.

Gross Profit	Coal Business		Ethanol Business		Total	
	Million Baht	%	Million Baht	%	Million Baht	%
Year 2019						
Revenues from sales	6,719.81	100.00	2,534.00	100.00	9,253.81	100.00
Less Cost of sales	4,163.84	61.96	1,924.47	75.95	6,088.31	65.79
Gross Profit	2,555.97	38.04	609.53	24.05	3,165.50	34.21
Year 2018						
Revenues from sales	9,839.13	100.00	2,696.08	100.00	12,535.21	100.00
Less Cost of sales	6,010.43	61.09	2,257.91	83.75	8,268.34	65.96
Gross Profit	3,828.70	38.91	438.17	16.25	4,266.87	34.04

GROSS PROFIT: Gross profit of the Company and subsidiary companies in year 2019 totaled Baht 3,165.50 million, or 34.21 percent of the sales revenue, which decreased from the previous year with the gross profit of Baht 4,266.87 million or 34.04 percent of the sales revenue, due to the following reasons:

- (1) Gross profit from coal business was 38.04 percent of the sales revenue, which decreased from the previous year with gross profit of 38.91 percent of the sales revenue. This was due to the decrease in average coal selling price of 20.53 percent, while the cost of coal sales decreased by only 19.39 percent; and
- (2) Gross profit from ethanol business was 24.05 percent of the sales revenue, which increased from the previous year with gross profit of 16.25 percent of the sales revenue. Despite the decrease in average ethanol selling price of 7 percent but the average cost of ethanol sales decreased by 15.60 percent due to the decrease in molasses price, which is a raw material and a major cost as described above.

Net Profit (Unit: Million Baht)	Year 2019		Year 2018		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit from Coal Business	91.40	21.73	402.16	66.95	(310.76)	(77.27)
Profit form Ethanol Business	218.73	52.01	148.31	24.69	70.42	47.48
Share of Income from Associated Company and Other Revenue	110.45	26.26	50.21	8.36	60.24	119.98
Net Profit	420.58	100.00	600.68	100.00	(180.10)	(29.98)
Net Earnings per share-Baht per share	0.80		1.14		(0.34)	(29.98)
Remarks: Registered par value of Baht 1 per share						

NET PROFIT: The net profit of the Company and subsidiary companies in year 2019 totaled Baht 420.58 million, which decreased from the previous year by Baht 180.10 million with net earnings per share of Baht 0.80, which decreased from the previous year by Baht 0.34 per share or 29.98 percent due to the following reasons:

(1) Net profit from coal business derived from shareholding proportion of the Company was Baht 91.40 million or 21.73 percent of the total net profit, which decreased from the previous year by Baht 310.76 million or 77.27 percent. This was due to the decrease in coal sales volume and coal selling price as described above.

(2) Net profit from ethanol business derived from shareholding proportion of the Company was Baht 218.73 million or 52.01 percent of the total net profit, which increased from the previous year by Baht 70.42 million or 47.48 percent due to the decrease in molasses price, which is a raw material and a major cost as described above; and

(3) Other revenue and share of income from associated company were Baht 110.45 million or 26.26 percent of the total net profit, which increased from the previous year by Baht 60.24 million or 119.98 percent having received insurance compensation for damage from flooding incident in year 2017 and increase in foreign exchange gain, as described above.

EARNINGS EFFICIENCY

(1) EBITDA (Earnings before financial expenses, corporate income tax, depreciation and amortization) of the Company and subsidiary companies in year 2019 was Baht 1,760.14 million, which decreased from the previous year by Baht 531.17 million or 23.18 percent and EBITDA margin was at 18.81 percent, which increased from the previous year by 3.22 percent.

(2) Net profit margin of the Company and subsidiary companies in year 2019 was at 8.46 percent, which decreased from the previous year by 1.45 percent.

(3) Return on equity of the Company and subsidiary companies in year 2019 was at 9.64 percent, which decreased from the previous year by 30.88 percent.

(4) Return on total assets of the Company and subsidiary companies in year 2019 was at 8.16 percent, which decreased from the previous year by 28.24 percent. The return on fixed assets in year 2019 was at 34.92 percent, which decreased from the previous year by 23.79 percent.

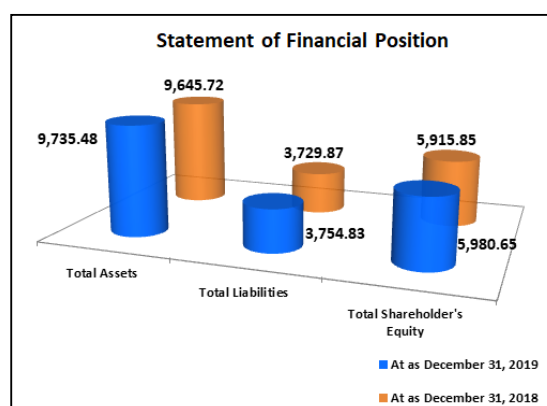
STATEMENTS OF FINANCIAL POSITION

Description	Unit: Million Baht		Increase (Decrease)	
	As at December 31, 2019	As at December 31, 2018	Million Baht	%
Total Assets	9,735.48	9,645.72	89.76	0.93
Total Liabilities	3,754.83	3,729.87	24.96	0.67
Total Shareholders' Equity	5,980.65	5,915.85	64.80	1.10
Book Value-Baht per Share	8.31	8.31	0.00	0.00
Remark: Registered par value of Baht 1 per share				

ASSETS: The total assets of the Company and subsidiary companies as at December 31, 2019 was Baht 9,735.48 million, which increased from the previous year by Baht 89.76 million or 0.93 percent, due to (1) current assets decreased by Baht 46.14 million or 1.07 percent, consisting of: (A) cash and cash equivalent decreased by Baht 162.51 million or 12.98 percent; (B) trade accounts receivable and other accounts receivable decreased by Baht 383.42 million or 35.19 percent; (C) inventories increased by Baht 359.70 million or 97.31 percent; and (D) other current assets most of which were prepaid corporate income tax, advance payment for goods, etc., increased by Baht 140.09 million or 8.71 percent; and (2) non-current assets increased by Baht 135.90 million or 2.55 percent.

LIABILITIES: The total liabilities of the Company and subsidiary companies as at December 31, 2019 was Baht 3,754.83 million, which increased from the previous year by Baht 24.96 million or 0.67 percent, due to (1) trade accounts payable and other accounts payable decreased by Baht 97.81 million or 15.86 percent (2) short-term loan and long-term loan of the subsidiary company increased by Baht 362.40 million or 18.13 percent (3) accrued expenses, most of which were overburden removal expenses and freight cost, etc., decreased by Baht 222.35 million or 38.07 percent; and (4) other liabilities, most of which were the lease agreement on coal loading jetty acquisition and provision for mine rehabilitation of the subsidiary company and allowance for long-term benefits of employees, etc., decreased by Baht 17.28 million or 3.25 percent.

TOTAL SHAREHOLDERS' EQUITY: The total shareholders' equity of the Company and subsidiary companies as at December 31, 2019 was 5,980.65 million, which increased from the previous year by Baht 64.80 million or 1.10 percent, which is equivalent to the previous year of Baht 8.31 per share. This was due to (1) an increase in retained earnings of Baht 97.18 million or 3.12 percent due to an increase in net profit of Baht 420.58 million but there was a dividend payment of Baht 315 million and losses adjustment in other comprehensive income of Baht 8.40 million (2) a net decrease in translation adjustment in financial of Baht 96.52 million or 226.54 percent; and (3) an increase in minority shareholders' equity of Baht 64.14 million or 4.13 percent.



CASH FLOWS

Description	Unit: Million Baht	
	Year 2019	Year 2018
Cash Flows from (used in) Operating Activities	1,122.32	1,071.15
Cash Flows from (used in) Investing Activities	(935.18)	(1,464.32)
Cash Flows from (used in) Financing Activities	(346.95)	(120.86)
Increase (Decrease) in Translation Adjustments in Financial Statements	32.07	(8.68)
Net Increase (Decrease) in Cash	(127.74)	(522.71)
Cash at the beginning of the period	605.36	1,128.07
Cash at the end of the period	477.62	605.36

(1) The net cash from operating activities of the Company and subsidiary companies in year 2019 totaled Baht 1,122.32 million, consisting of (A) income before corporate income tax and interest expense of Baht 984.13 million; (B) transactions that did not affect the cash such as depreciation and amortization of assets, most of which were mostly transactions concerning coal mining operations of the subsidiary companies in Indonesia of Baht 799.31 million; (C) an increase in operating assets of Baht 14.78 million; (D) a decrease in operating liabilities of Baht 254.95 million; and (E) an increase in interest received of Baht 16.01 million; and (F) an increase in interest expense and taxes of Baht 407.40 million.

(2) The net cash used in investing activities of the Company and subsidiary companies in year 2019 totaled Baht 935.18 million, consisting of (A) properties, buildings and equipment, most of which were the coal transport jetty construction of the Company and wastewater treatment system construction of the subsidiary companies increased by Baht 601.76 million (B) an increase in expenses of coal mine projects of subsidiary companies in Indonesia of Baht 378.70 million; and (C) short-term capital investment and other items decreased by Baht 45.28 million.

(3) The net cash used in financing activities of the Company and subsidiary companies in year 2019 totaled Baht 346.95 million, consisting of (A) an increase in loan of Baht 373.22 million, (B) cash payment under investment lease agreement of Baht 101.48 million (C) dividend payment of Baht 563.78 million; and (D) a decrease in minority shareholders' equity of Baht 54.91 million.

ASSET MANAGEMENT CAPABILITY

(1) The trade accounts receivable and other accounts receivable of the Company and subsidiary companies as at December 31, 2019 were 7.25 percent of total assets. The provisions of doubtful debts are considered based on review of receivable period and assessment of past debt collection experience. Accordingly, there was no provision of doubtful debt in year 2019.

(2) Inventory of the Company and subsidiary companies as at December 31, 2019 was 7.49 percent of total assets without deterioration or impairment of the products. Therefore, there was no allowance for impairment loss of inventory in year 2019.

(3) The Company's goodwill incurred from investment in the subsidiary company in Indonesia as at December 31, 2019 was accounted for 1.91 percent of total assets, by which the Company considered financial projection and impact in various aspects and found that it was not yet necessary for provision of goodwill impairment from investment in year 2019.

LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The total debt-to-equity ratio of the Company and subsidiary companies as at December 31, 2019 was as low as 0.63:1 with appropriate capital structure. The Company has cash generation and credit facilities sufficient for future investment projects.

(2) The current ratio of the Company and subsidiary companies as at December 31, 2019 was as high as 1.61 times despite the quick ratio was only 0.67 times but there was no liquidity problem. The Company and subsidiary companies have credit facilities sufficient for future investment projects.

(3) The cash cycle of the Company and subsidiary companies in year 2019 was only 38 days an increase from the previous year of 9 days. The average debt collection period was at 34 days, which increased from the previous year by 1 day. The average inventory turnover was at 32 days an increase from the previous year of 15 days, but the average debt repayment period was at 28 days, which increased from the previous year by 7 days.

DEBT OBLIGATION

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

(1) The subsidiary company must maintain its debt to equity ratio (D/E ratio) not exceeding 2.5 times and debt service coverage ratio (DSCR) of no less than 1.10 times until the expiration of the loan agreement. The subsidiary company is able to maintain the D/E ratio and DSCR as required by the contractual obligation of the loan without any default.

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

(3) The lending bank has stipulated that the subsidiary company cannot pay dividend to its shareholders, including the Company, if the subsidiary company cannot comply with the conditions as stipulated within the loan agreement, such as the maintenance of D/E ratio, DSCR, and shareholding proportion of the Company in the subsidiary company, etc. Accordingly, the subsidiary company has never breached the conditions of loan agreements and has been provided with good financial support from lending banks.

FUTURE TREND

Coal Business: It is expected that the operating results of the coal business, which is a core business, will continue to be profitable in year 2020, despite the fact that coal prices had been declining and the Indonesian Government policy became more stringent. Nevertheless, coal is still the world's primary fuel with increase in utilization rate every year, due to the fact that coal is less expensive than other types of fuel. The Company and subsidiary companies will endeavor to manage and resolve problems with prudence in order to reduce costs and various expenses to be as low as possible to maintain good operating results.

Ethanol Business: It is expected that the operating results of the ethanol business, which is a secondary core business, will continue to be profitable in year 2020, despite the increase in molasses price, which is the raw material and major cost, due to the decrease in sugar production resulted from the drought. Nevertheless, the subsidiary company has developed technology to be able to use other raw materials to substitute molasses, as well as the wastewater evaporation plant with capacity of 3,000 cubic meters per day (Evaporator System for Bio Methanated Spent Wash), which is under construction and during the commissioning process, and is deemed an effective and sustainable solution for treatment of wastewater from the ethanol production process to reduce the environment impact. In addition, water resource consumption can be significantly reduced by over 90 percent as water condensation from the spent wash evaporation process can be reused for ethanol production process with an excess electricity produced from this project that can be used in ethanol production plant to save electricity consumption. Furthermore, potassium humate will be derived as a by-product from this wastewater evaporation process at approximately 50,000 metric tons per year, which can be sold for additional revenue and profit, with commercial revenue from sale of potassium humate expected in the middle of 2020.

Overall Business: The overall operating results of the coal business, which is a core business, and the ethanol business, regarded as a secondary core business, are expected to continue to be profitable in year 2020 and enable the Company to proceed with regular dividend payments to shareholders according to the established policy.

AGENDA NO. 4

TO CONSIDER AND APPROVE THE APPROPRIATION OF EARNINGS

Background and Rationale

According to Section 116 of the Public Limited Companies Act B.E. 2535, “The Company is required to set aside a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches ten percent of the registered share capital, except that the statutory reserve level set in the Company’s Articles of Association or in other regulations is required to be higher.”, 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 2019, the net profit based on separate financial statements was Baht 323,903,676.15 or a net profit of Baht 0.62 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 2019, having the following details.

Details of the Appropriation	Amount - Baht
Retained Earnings remaining from Last Year’s Appropriation	73,592.33
<u>Plus</u> Net Profit Year 2019	323,903,676.15
Retained Earnings before Adjustment	323,977,268.48
Less Adjusted Item on Employee Benefits for Year 2015-2019	4,538,284.00
Retained Earnings for Appropriation for Year 2019	319,438,984.48
Less	
• Appropriation for General Reserve	4,400,000.00
• Appropriation for Interim Dividend Payment at Baht 0.30 per share, already approved by the Board of Directors and paid to the shareholders on November 20, 2019	157,499,903.70
• Appropriation for Dividend Payment to be approved for this period at Baht 0.30 per share	157,499,903.70
Earnings Carried Forward	39,177.08

(1) Appropriation of earnings to set aside for general reserve at Baht 4,400,000 and;

(2) Appropriation of earnings for dividend payment to shareholders at Baht 0.60 per share for a total of Baht 314,999,807.40, in which the Board of Directors had already approved the interim dividend payment No. 1/2019 to the shareholders on November 20, 2019 at Baht 0.30 per share for a total of Baht 157,499,903.70, and approved the interim dividend payment No. 2/2019 to the shareholders on May 7, 2020 at Baht 0.30 per share for a total of Baht 157,499,903.70, being the dividend paid from the net profit of the Company for year 2019, with no additional dividend payment being proposed for year 2019. Accordingly, shareholders shall be required to pay income tax for such dividend according to the Revenue Code.

Comparison of Dividend Payment to Net Profit

The Shareholders will receive the dividend payment appropriated from the net profit derived from the separate financial statements in year 2019 at Baht 0.60 per share or 97.25 percent of the net earnings.

Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	Year 2019	Year 2018
Net Profit	Baht 323,903,676.15	Baht 601,703,175.70
Number of Shares of Interim and Annual Dividend Payment	524,999,679 shares	524,999,679 shares
Total Dividend Payment per Share	0.60 Baht per share	0.75 Baht per share
• No. 1	0.30 Baht per share	0.45 Baht per share
• No. 2	0.30 Baht per share	0.30 Baht per share
Total Dividend Payment	Baht 314,999,807.40	Baht 393,749,759.25
Dividend Payment to Net Profit Ratio	97.75 percent	65.44 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2019 at 97.25 percent of the net profit, which is higher than the established dividend payment policy and the dividend payment ratio is higher than the previous year by 48.61 percent.

Voting Procedure

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

AGENDA NO. 5

TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

Background and Rationale

According to the Article 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 for Year 2020, five directors shall be retired by rotation according to the Company's Articles of Association, Article 11, namely, (1) Mr. Suroj Subhasavasdikul (2) Mr. Kraisi Sirirungsi (3) Mr. Vanchai Tosomboon (4) Mr. Visit Tantisunthorn and (5) Mrs. Duangkamol Suchato.

Board of Directors' Opinion

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

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

Criteria and Nomination Procedure

Nomination process for the Company's directorship positions has been through the deliberation of the Nomination and Remuneration Committee ("NRC"). It was considered and concluded that all of the five directors above have been through deliberation from the Board of Directors, 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 directorship 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, as well as being endorsed by the relevant regulators.

According to the good corporate governance principles which stipulated that the tenure of an independent director should not exceed a cumulative term of 9 years. Although Mrs. Duangkamol Suchato has served as the independent director from May 1, 2007 until present for a total of 12 years and 8 months, Mrs. Duangkamol Suchato has always performed her duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Accordingly, the Board of Directors has thoroughly considered and therefore proposed to the Shareholders' Meeting to appoint Mrs. Duangkamol Suchato for the position of Independent Director for another term.

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 in writing by mail or facsimile (FAX) to the Company Secretary in advance during October 1, 2019 through December 31, 2019, for a period of 3 months. 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 five persons being proposed for the directorship positions, including performance results as the Company's directors during the past year, have been attached herewith.

Voting Procedure

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

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

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

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

- The Directors holding shares in the Company shall not use voting right for the re-appointment of oneself due to a direct interest even though there is no legal provision prohibiting such vote. The names and number of shares or votes of these Directors shall be announced upon the consideration of this agenda since such information shall be based on the Record Date to determine the right to attend the Annual General Meeting of Shareholders Year 2020.

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION



Name and Surname: Mr. Suroj Subhasavasdikul
Current Position: Director and Authorized Director
Proposed Position: Director
Nationality: Thai
Age: 77 years
Address: 39, Sarin Park, Soi Ratchadapisek 66, Ratchadapisek Road, Wong Sawang, Bangsue, Bangkok 10800
Education: Ph.D. in Chemical Engineering Institute Du Genie Chimique, France
Director Accreditation Program: Thai Institute of Directors Association (IOD)
• Director Accreditation Program (DAP) Class 39/2005
Other Training Courses: None
Date of Appointment: October 2, 1985
Period of Directorship: Holding Director Position since 1985 until present for total of 34 years and 3 months
(Information as of December 31, 2019)
Meeting Attendance of the Past Year: Attended 6 of 6 Board of Directors' Meetings
: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2019
Nomination Criteria: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Suroj Subhasavasdikul is fully qualified to be appointed as director, in accordance with the rules specified and the governing laws, as well as has been approved by the relevant compliance units.
Shareholding in the Company as at December 31, 2019: None
Direct and indirect interest in any of business with Company and its subsidiaries: None
Family Relationship with Executives: None
Number of Director Positions in other listed company: 1 Company
2018-Present: Director and Chairman, Thai Agro Energy Public Co., Ltd. (Subsidiary Company)
Number of Director Positions in other company (Non-listed Company): 1 Company
1996-Present: Director, United Bulk Shipping Pte. Ltd. (Associated Company)
Other Position in Competing Business/Connected with Company's Business that may Cause Conflict of Interest: None
Past 5-Year Work Experience
2018-Present: Director and Chairman, Thai Agro Energy Public Co., Ltd. (Subsidiary Company)
1996-Present: Director, United Bulk Shipping Pte. Ltd. (Associated Company)
2006-2018: Director and Vice Chairman, Thai Agro Energy Public Co., Ltd. (Subsidiary Company)
1992-2011: Independent Director and Audit Committee Chairman, Royal Porcelain Public Co., Ltd.
1997-2012: Director, Lanna (Singapore) Pte. Ltd. (Subsidiary Company) (Company Dissolved)

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

Name and Surname: Mr. Kraisi Sirirungsi

Current Position: Director, Authorized Director,
Nomination and Remuneration Committee Chairman,
and Management Advisor



Proposed Position: Director

Nationality: Thai

Age: 69 years

Address: 293 Soi Suan Phak 29, Taling Chan, Bangkok 10170

Education: Bachelor of Engineering, Mining Engineering, Chulalongkorn University

Director Accreditation Program: Thai Institute of Directors Association (IOD)
• Director Accreditation Program (DAP) Class 39/2005

Other Training Courses: The National Defence Course for the Joint State-Private Sectors Class 4212,
Thailand National Defence College (NDC), Year 1999

Date of Appointment: October 2, 1985

Period of Directorship: Holding Director Position since 1985 until present for total of 34 years and 3 months
(Information as at December 31, 2019)

Meeting Attendance of the Past Year: Attended 6 of 6 Board of Directors' Meetings
: Attended 2 of 2 Nomination and Remuneration Committee Meetings
: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2019

Nomination Criteria: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Kraisi Sirirungsi is fully qualified to be appointed as director, in accordance with the rules specified and the governing laws, as well as has been approved by the relevant compliance units.

Shareholding in the Company as at December 31, 2019: 9,697,781 shares or 1.847 percent of all shares with voting rights

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

Family Relationship with Executives: None

Number of Director Positions in other listed company: 1 Company

2003-Present: Director and Vice Chairman, Thai Agro Energy Public Co., Ltd., (Subsidiary)

Number of Director Positions in other company (Non-listed Company): 5 Companies

(1) 2016-Present: Chairman, Lanna Power Generation Co., Ltd. (Subsidiary)

(2) 2008-Present: Commissioner, PT. Singlurus Pratama, (Subsidiary)

(3) 2006-Present: President Commissioner, PT. Lanna Power Indonesia, (Subsidiary)

(4) 1998-Present: Commissioner, PT. Lanna Harita Indonesia, (Subsidiary)

(5) 1996-Present: Director, United Bulk Shipping Pte.Ltd. (Associated Company)

Other Position in Competing Business/Connected with Company's Business that may Cause Conflict of Interest: None

Past 5-Year Work Experience

2016-Present: Management Advisor and Nomination and Remuneration Committee Chairman
Lanna Resources Public Co., Ltd.

2016-Present: Chairman, Lanna Power Generation Co., Ltd. (Subsidiary)

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

2006-Present: President Commissioner, PT. Lanna Power Indonesia, (Subsidiary)

2003-Present: Director and Vice Chairman, Thai Agro Energy Public Co., Ltd., (Subsidiary)

1998-Present: Commissioner, PT. Lanna Harita Indonesia, (Subsidiary)

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

2001-2015: Chief Executive Officer, Lanna Resources Public Co., Ltd.

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION



Name and Surname: Mr. Vanchai Tosomboon

Current Position: Director and Nomination and Remuneration Committee Member

Proposed Position: Director

Nationality: Thai

Age: 70 years

Address: 95 Wattana Niwet, Sutthisarn Wenijchai Road, Samsennok, Huaykwang, Bangkok 10310

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

Director Accreditation Program: Thai Institute of Directors Association (IOD)

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

Other Training Courses: “Managing Corporate Resources”, Institute of Management Development (IMD), Switzerland, Year 2000
: “Breakthrough Program for Senior Executives”, Institute of Management Development (IMD), Switzerland, Year 2002
: “Senior Management Program”, Institute of Management Development (IMD) Switzerland, Year 2006

Date of Appointment: April 21, 1999

Period of Directorship: Holding Director Position since 1999 until present for total of 20 years and 8 months
(Information as at December 31, 2019)

Meeting Attendance of the Past Year: Attended 6 of 6 Board of Directors’ Meetings
: Attended 2 of 2 Nomination and Remuneration Committee Meetings
: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2019

Nomination Criteria: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Vanchai Tosomboon is fully qualified to be appointed as director, in accordance with the rules specified and the governing laws, as well as has been approved by the relevant compliance units.

Shareholding in the Company as at December 31, 2019: 560,000 shares or 0.106 percent of all shares with voting rights

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

Family Relationship with Executives: None

Number of Director Positions in other listed company: 1 Company

2014-Present: Director of Governance, Risk and Compliance Committee, Director of Nomination and Compensation Committee, Siam City Cement Public Co., Ltd.
2012-Present: Consultant, Siam City Cement Public Co., Ltd.
2004-Present: Director, Siam City Cement Public Co., Ltd.

Number of Director Positions in other company (Non-listed Company): 2 Companies

(1) 2015-Present: Director, Chip Mong Insee Cement Corporation (Cambodia)

(2) 2014-Present: Independent Director and Audit Committee Member, Krungsri Securities Public Co.,Ltd.

Other Position in Competing Business/Connected with Company's Business that may Cause Conflict of Interest: None

Past 5-Year Work Experience

2017-Present: Director, Siam City Cement (Vietnam) Limited

2016-Present: Director, Siam City Cement (Lanka) Limited (Sri Lanka)

2015-Present: Director, Chip Mong Insee Cement Corporation (Cambodia)

2014-Present: Independent Director and Audit Committee Member, Krungsri Securities Public Co.,Ltd

2014-Present: Director of Governance, Risk and Compliance Committee, Director of Nomination and Compensation Committee, Siam City Cement Public Co., Ltd.

2012-Present: Consultant, Siam City Cement Public Co., Ltd.

2004-Present: Director, Siam City Cement Public Co., Ltd.

2002-2016: Director, Conwood Co., Ltd.

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION



Name and Surname: Mr. Visit Tantisunthorn
Current Position: Director
Proposed Position: Director
Nationality: Thai
Age: 60 years
Address: 303/1 Soi Sukhumvit 49, Khlong Tan, Wattana, Bangkok 10250
Education: MBA, University of Wisconsin-Madison
: B.A. (Statistics), Commerce and Accountancy, Chulalongkorn University

Director Accreditation Program: Thai Institute of Directors Association (IOD)
• Director Certification Program (DCP) Class 7/2001

Other Training Courses: The National Defence Course for the Joint State-Private Sectors, Thailand National Defence College (NDC) Year 2004
: Capital Market Academy Course (CMA) Class 3
: King Prajadhipok's Institute Course Class 5

Date of Appointment: December 19, 2000

Period of Directorship: Holding Director Position since 2000 until present for total of 19 years
(Information as at December 31, 2019)

Meeting Attendance of the Past Year : Attended 5 of 6 Board of Directors' Meetings
: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2019

Nomination Criteria: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Visit Tantisunthorn is fully qualified to be appointed as director, in accordance with the rules specified and the governing laws, as well as has been approved by the relevant compliance units.

Shareholding in the Company as at December 31, 2019: 6,430,500 shares or 1.225 percent of all shares with voting rights

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

Family Relationship with Executives:

- Cousin of Mr. Tanon Tantisunthorn, Company's Director
- Cousin of Mr. Tanat Tantisunthorn, Company's Marketing Advisor to Chief Executive Officer

Number of Director Positions in other listed company: 1 Company

2015-Present: Independent Director and Audit Committee Member, Nok Airlines Public Co., Ltd.

Number of Director Positions in other listed company (Non-listed Company): 1 Company

2014-Present: Director, True Visions Group Co., Ltd.

Other Position in Competing Business/Connected with Company's Business that may Cause Conflict of Interest:
None

Past 5-Year Work Experience

2015-Present: Independent Director and Audit Committee Member, Nok Airlines Public Co., Ltd.

2014-Present: Director, True Visions Group Co., Ltd.

2015-2018: Chairman, Thailand Management Association

2006-2009: Director, IRPC Plc.

2005-2009: Chairman, Royal Porcelain Public Co., Ltd.

2001-2009: Secretary General, Government Pension Fund

2001-2009: Director, Tippaya Insurance Public Co., Ltd.

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR AND INDEPENDENT DIRECTOR POSITION



Name and Surname: Mrs. Duangkamol Suchato

Current Position: Independent Director and Audit Committee Member

Proposed Position: Director and Independent Director

Nationality: Thai

Age: 73 years

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

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

Director Accreditation Program: Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 64/2007
- Director Certification Program (DCP) Class 91/2007
- Audit Committee Program (ACP) Class 17/2007

Other Training Courses: None

Date of Appointment: May 1, 2007

Period of Directorship: Holding Director Position since 2007 until present for total of 12 years and 8 months (if this holding period of the position is included will be a total of 15 years and 8 months)
(Information as at December 31, 2019)

Meeting Attendance of the Past Year: Attended 6 of 6 Board of Directors' Meetings
: Attended 10 of 10 Audit Committee Meetings
: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2019

Nomination Criteria : The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mrs. Duangkamol Suchato is fully qualified to be appointed as independent director, which is able to express opinion independently and in accordance with the rules specified and the governing laws, as well as has been approved by the relevant compliance units.
:
According to the good corporate governance principles which suggest that the tenure of an independent director should not exceed a cumulative term of 9 years, Mrs. Duangkamol Suchato has always performed his duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Accordingly, the Board of Directors has thoroughly considered and therefore proposed to the Shareholders' Meeting for its consideration to appoint Mrs. Duangkamol Suchato for the position of Independent Director for another term.

Shareholding in the Company as at December 31, 2019: 180,000 shares or 0.034 percent of all shares with voting rights

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

Family Relationship with Executives: None

Number of Director Positions in other listed company: None

Number of Director Positions in other company (Non-listed Company): None

Other Position in Competing Business/Connected with Company's Business that may Cause Conflict of Interest: None

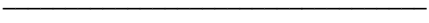
Past 5-Year Work Experience

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

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

1999-2002: Independent Director and Audit Committee Member, Kohler (Thailand) Public Co., Ltd.

1970-2002: Last Position: Director, Executive Director and Deputy Managing Director, Central Administration, Siam City Cement Public 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 independent director

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

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

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

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

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

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

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

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

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

In the event that the person appointed by the Company as the independent director is the person whom has or used to have business relationship or is a provider of professional service with service fee exceeding the amount under (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 shares with voting right 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 Person as Independent Director
	Mrs. Duangkamol Suchato
Shareholding in Company • Number of Shares • Proportion of All Shares with Voting Right	180,000 0.034
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 (2) Being professional service provider (such as auditor, legal advisor) (3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size.	No No None

AGENDA NO. 6

TO CONSIDER THE DIRECTORS' REMUNERATION

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 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 remunerations:

(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 2019, the Annual General Meeting of Shareholders Year 2019 resolved to approve the annual remuneration for fourteen directors, totaling Baht 5,904,000, using the same basis as every past year by which 2 parts were given to the Chairman of the Board at Baht 787,200; and 1 part to 13 Directors at Baht 393,600 each person.

(2) Sub-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 20,000 per month, with the other Audit Committee Members receiving Baht 15,000 per month per person. The above remuneration rates have been used since May 2018 without any changes until present.

(2.2) The Nomination and Remuneration Committee members each receive fixed remuneration per meeting. The Chairman of the Nomination and Remuneration Committee receives Baht 15,000 per meeting, with the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person. The above remuneration rates have been used since January 1, 2017 without any changes until present.

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

(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.

Criteria, Procedure, and Proposal of Remuneration

The above remuneration proposed above has been through deliberation from the Nomination and Remuneration Committee by considering and comparing with references from the same industrial sector, including the business size, business expansion and operating results of the Company such as revenue and profit. The directors’ remuneration of the listed companies for year 2018 as surveyed by the Thai Institute of Directors Association are compared with the directors’ remuneration paid by the Company as follows.

(A) Comparison of Remuneration of Directors of the Company with 264 Listed Companies on 2018 Survey Report by the Thai Institute of Directors Association:

Description (Unit: Baht per person per month)	Chairman Fixed Compensation			Average Director Fixed Compensation		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2018	55,112	16,667	180,000	37,694	10,000	145,000
Listed companies with revenue 10,001-50,000 million Baht in 2018	88,702	20,000	340,000	37,284	10,000	150,000
Lanna Resources Public Co., Ltd. • Remuneration year 2019	60,000			30,000		

Description (Unit: Baht per person per year)	Chairman Annual Remuneration			Average Director Annual Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2018	1,812,856	160,000	3,750,000	1,320,633	125,800	3,000,000
Listed companies with revenue 10,001-50,000 million Baht in 2018	1,010,671	50,000	3,000,000	744,843	45,000	2,425,500
Lanna Resources Public Co., Ltd. • Remuneration year 2019	787,200			393,600		

(B) Comparison of Compensation of the Audit Committee of the Company with 264 Listed Companies on 2018 Survey Report by Thai Institute of Directors Association:

Description (Unit: Baht per person per year)	Audit Committee Chairman Fixed Remuneration			Average Audit Committee Member Fixed Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2018	21,413	13,333	40,000	16,781	8,600	30,000
Listed companies with revenue 10,001-50,000 million Baht in 2018	34,004	11,000	70,000	23,571	6,667	50,000
Lanna Resources Public Co., Ltd. • Remuneration year 2019	20,000			15,000		

(C) Comparison of Compensation of the Nomination and Remuneration Committee of the Company with 264 Listed Companies on 2018 Survey Report by Thai Institute of Directors Association:

Description (Unit: Baht per person per meeting)	Nomination and Remuneration Committee Chairman Meeting Allowance			Nomination and Remuneration Committee Member Meeting Allowance		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2018	19,792	5,000	40,000	15,000	5,000	30,000
Listed companies with revenue exceeding 10,000 million Baht in 2018	31,428	6,250	90,000	27,821	6,000	90,000
Lanna Resources Public Co., Ltd. • Remuneration year 2019 (2 meetings were held)	15,000			10,000		

Board of Directors' Opinion on the Directors' Remuneration for 2020 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' remuneration for 2020, 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 shall receive Baht 60,000 per month, and the Directors receive Baht 30,000 per month each, which is based on the same basis and remuneration paid in the previous year without any changes.

(1.2) Annual remuneration shall be paid once a year according to the Company's operating results of each year. For year 2020, the annual remuneration shall be paid to 14 Directors totaling Baht 4,723,500, to be paid on the same basis as in 2019, by which 2 parts are given to the Chairman of the Board at Baht 629,800 and 1 part to each of the 13 directors at Baht 314,900 per person.

(2) The Audit Committee members shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month and the other Audit Committee Members receiving Baht 15,000 per month per person, which is based on the same basis and remuneration paid in the previous year without any changes.

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

Voting Procedure

- The resolution for this meeting agenda shall be based on two-third of all votes from shareholders attending the meeting with voting right.

- Directors who are the shareholders will not have the right to vote in this agenda due to direct interest. The names and number of shares or votes of these Directors shall be announced upon the consideration of this agenda since such information shall be based on the record date to determine the right to attend the Annual General Meeting of Shareholders Year 2020.

AGENDA NO. 7

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

Background and Rationale

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

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

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

Auditor Appointment Policy

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

Audit Committee's Opinion

The Audit Committee has considered the selection of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Ms. Patcharawan Koonarangsri, certified public accountant no. 6650, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 of EY Office Limited, one or the other, whom is qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2020, and for the approval of the audit fee for year 2020 at Baht 1,350,000, the same as the previous year, which is deemed appropriate.

Board of Directors' Opinion

In compliance with the Public Limited Company Act B.E. 2535 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee regularly every year. 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 2020 with the yearly audit fee of Baht 765,000 and the three quarterly reviews at Baht 195,000 each quarter, for a total of Baht 1,350,000, the same as the previous year, as recommended by the Audit Committee above.

(1) Ms. Patcharawan Koonarangsri, certified public accountant no. 6650 (never been the auditor signing in the Company's financial statements) and/or,

(2) Ms. Siriwan Suratepin, certified public accountant no. 4604 (used to be the auditor signing in the Company's financial statements for 2017) and/or,

(3) Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 (used to be the auditor signing in the Company's financial statements from 2008 to 2012).

Supporting Information

(1) The proposed audit fee of the Company for year 2020 at Baht 1,350,000 above is the same as the past year 2019, having details as follows:

Descriptions	Unit : Baht		Remark
	Year 2019	Year 2020	
Yearly Audit Fee	765,000	765,000	The audit fees for year 2020 proposed above is the same as year 2019.
Interim Financial Statement Audit Fee	585,000	585,000	
Total	1,350,000	1,350,000	

(2) The subsidiary and associated companies also have engaged the auditor under the same audit office during year 2020, having details as follows:

Subsidiary/Affiliated Company	Auditor/Auditing Office
(1) Thai Agro Energy Public Co., Ltd. (Subsidiary company in Thailand)	Ms. Kamontip Lertwitworatep EY Office Limited
(2) Lanna Power Generation Co., Ltd. (Subsidiary company in Thailand)	Ms. Patcharawan Koonarangsri EY Office Limited
(3) PT. Lanna Harita Indonesia (Subsidiary company in Indonesia)	Mr. Benediktio Salim Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(4) PT. Singlurus Pratama (Subsidiary company in Indonesia)	Mr. Benediktio Salim Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(5) PT. Lanna Power Indonesia (Subsidiary company in Indonesia)	Mr. Benediktio Salim Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(6) United Bulk Shipping Pte. Ltd. (Associated company in Singapore)	Ms. Low Yen Mei Ernst & Young LLP

(3) During the past year 2019, in addition to the above audit services, the Company and the subsidiary company also used non-audit services or non-audit fee from the audit company employing the auditor and related person or business with the auditor or the audit company employing the auditor, having details as follows:

Subsidiary Company	Service Fee	Purpose of Use
PT. Lanna Harita Indonesia (Subsidiary company in Indonesia)	IDR 82,500,000 (Approximately Baht 188,578.50)	To investigate coal selling price between the companies in the same group that it is established on an arm's length basis.

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

(5) The financial auditors proposed above are endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed EY Office Limited (Formerly Ernst and Young Office Limited) as the Company's financial auditor for the past 21 years from 1999 to 2019. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by changing the financial auditor every five accounting years.

Voting Procedure

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

AGENDA NO. 8

TO CONSIDER OTHER MATTER (IF ANY)

If there was no any other matter for consideration, Shareholders shall be provided with opportunity to make inquiries or give suggestions to the Board of Directors concerning business operations of the Company (if any).

Articles of Association of Lanna Resources Public Company Limited

CHAPTER I GENERAL PROVISIONS

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

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

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

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

CHAPTER II ISSUE AND TRANSFER OF SHARES

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

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

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

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

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

- (1) A juristic person with fifty (50) per cent or more of its registered capital share belonging to aliens;
- (2) A juristic person with fifty (50) per cent or more of the total number of its partners, shareholders or members being aliens, whether such aliens have made whatever amount of investment or no investment has been made;
- (3) A partnership with a managing partner or manager being an alien.

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

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

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

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

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

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

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

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

CHAPTER III BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CHAPTER IV
MEETINGS OF SHAREHOLDERS

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

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

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

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

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

CHAPTER V
ACCOUNTING, FINANCE AND AUDIT

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

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

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

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

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

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

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

CHAPTER VI
MISCELLANEOUS

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



Lanna Resources Public Company Limited
Rules and Practices of Attendance,
Grant of Proxies for Presence, Documents to be Brought on the Meeting Date,
and Votes at the Meeting

Attendance in Person

(1) Shareholders sign and submit the registration form at the meeting registration (Enclosure No. 5)

(2) 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.

(3) 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) Shareholders sign and submit the registration form at the meeting registration (Enclosure No. 5)

(2) 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.

(3) 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. The Company has 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 according to (3) below, 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, the Company will be responsible for the revenue stamp.

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

(4.1) In the event the grantor is a Thai natural person, the grantor may choose either Form A or Form B and attach a copy of his/her identification card (which remains valid) and that of the proxy holder signed and certified by card owner attached thereto. The original identification card of the grantor is not required.

(4.2) 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.

(4.3) 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.

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

(4.5) 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.

(4.6) 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.

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

(5) 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 Bang Sakae Road, Bangkor, Chomthong, Bangkok, 10150**

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

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

In the event of death of a shareholder

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

In the event a shareholder is a minor

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

In the event a shareholder is incompetent or quasi-incompetent

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

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

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

Meeting Registration

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

Voting

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

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

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

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

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

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

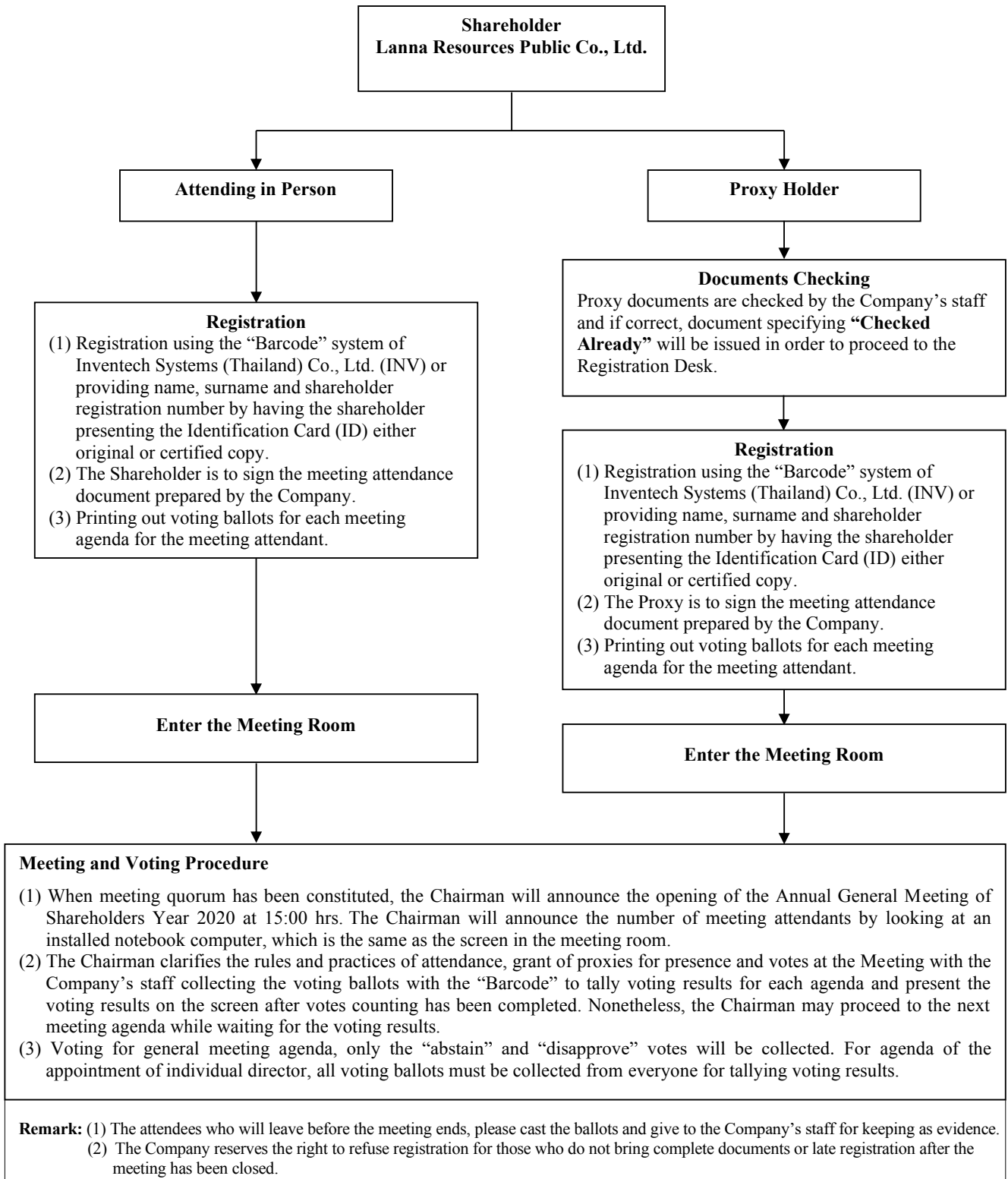
(3.2) In other cases which the law and/or the Company's articles of association specify differently from the normal case, the voting shall be conducted accordingly, in which the chairman of the meeting shall notify the shareholders in the meeting prior to the voting on the particular agenda.

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

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

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

Lanna Resources Public Company Limited
Procedures of Attending the Annual General Meeting of Shareholders Year 2020
June 25, 2020



Curriculum Vitae and Information on Independent Director as Proxy

Name and Surname: Mr. Padoong Techasarintr

Current Position: Audit Committee Chairman, Director and Independent Director

Nationality: Thai

Age: 79 years

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

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

Director Accreditation Program : The Role of Chairman Program (RCM) Class 6/2002

: Director Accreditation Program (DAP) Class 3/2003

: Director Certification Program (DCP) Class 55/2005

Shareholding in the Company and affiliates as at December 31, 2019: None

Interest during the Meeting: Having no interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2020.

Work Experience:

2000-Present: Independent Director and Audit Committee Member, Kulthorn Kirby Public Co., Ltd

1999-Present: Independent Director and Audit Committee Member, C.P. All Public Co., Ltd

1999-Present: Independent Director and Audit Committee Chairman, Textile Prestige Public Co., Ltd

1994-Present: Independent Director and Audit Committee Chairman, Thanulux Public Co., Ltd

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



Curriculum Vitae and Information on Independent Director as Proxy

Name and Surname: Mr. Adul Tantharatana

Current Position: Independent Director and Audit Committee Member

Nationality: Thai

Age: 79 years

Address: 178 Soi Pibulwatana 2, Rama 6 Road, Samsennai, Phayathai, 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

: Finance for Non-Finance Director (FN) Class 7/2003

: Audit Committee Program (ACP) Class 4/2005

: DCP Refresher Course (RE DCP) Class 1/2008

: Monitoring the system of Internal Control and Risk Management (MIR) Class 14/2013

Interest during the Meeting: Having no interest in each matter or each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2020.

Work Experience:

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

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

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

1988 - 1996: President, Siam Industrial Corporation Ltd.





Affix
Duty Stamp
20 Baht

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

Made at

.....
.....

DateMonthYear

(1) I/We..... Nationality.....
Residing at No. Road Subdistrict.....
District Province..... Postal Code.....

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

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

(3) Hereby granting proxy to:

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

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

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

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2020 on June 25, 2020 at 15:00 hours at the Grand Hall Room, 2nd Floor, The Athenee Hotel Bangkok - A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan Bangkok, 10330, or any adjournment thereof to any date, time and venue.

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

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Notes:

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



Affix
Duty Stamp
20 Baht

Proxy Form B

(Grantor specifies certain matters and details)

.....

Made at

.....

.....

DateMonthYear

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

Residing at No. Road Subdistrict.....

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

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

Number of Ordinary shares shares, having voting right of votes

Number of Preferred shares shares, having voting right of votes

(3) Hereby granting proxy to:

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

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

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

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2020 on June 25, 2020 at 15:00 hours at the Grand Hall Room, 2nd Floor, The Athenee Bangkok - A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

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

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2019

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

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

Approve Disapprove Abstain

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2019

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

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

Approve Disapprove Abstain

Agenda No. 3: To Consider and Approve the Statement of Financial Position (Balance Sheets) and Statement of Earnings for the Year Ended December 31, 2019

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

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

Approve Disapprove Abstain

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

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

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

Approve Disapprove Abstain

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

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

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

Appointment of the Whole Group of Directors

Approve Disapprove Abstain

Appointment of Individual Director

Director's Name: Mr. Suroj Subhasavasdikul

Approve Disapprove Abstain

Director's Name: Mr. Kraisi Sirirungsi

Approve Disapprove Abstain

Director's Name: Mr. Vanchai Tosomboon

Approve Disapprove Abstain

Director's Name: Mr. Visit Tantisunthorn

Approve Disapprove Abstain

Director's Name: Mrs. Duangkamol Suchato

Approve Disapprove Abstain

Agenda No. 6: To Consider the Directors' Remuneration

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

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

Approve Disapprove Abstain

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

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

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

Approve Disapprove Abstain

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

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

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

Approve Disapprove Abstain



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

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

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

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

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

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

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

Notes:

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



Annex to the Form of Proxy Form B

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

At the Annual General Meeting of Shareholders Year 2020 on June 25, 2020 at 15:00 hours at the Grand Hall Room, 2nd Floor, The Athenee Hotel Bangkok - A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

.....

Agenda No.Subject:

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

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

Approve Disapprove Abstain

Agenda No.Subject:

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

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

Approve Disapprove Abstain

Agenda No.Subject:

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

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

Approve Disapprove Abstain

Agenda No.Subject: Appointment of Directors (Continued)

Director's Name:

Approve Disapprove Abstain

Director's Name:

Approve Disapprove Abstain

Director's Name:

Approve Disapprove Abstain

Director's Name:

Approve Disapprove Abstain

Director's Name:

Approve Disapprove Abstain



Affix
Duty Stamp
20 Baht

Proxy Form C

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

.....

Made at

.....

.....

DateMonthYear

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

Residing at No. Road Subdistrict.....

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

as the Custodian of Shares for

who is the shareholder of Lanna Resources Public Company Limited in an aggregate amount of shares, and having voting rights of votes as follows:

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

(2) Hereby granting proxy to:

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

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

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

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2020 on June 25, 2020 at 15:00 hours at the Grand Hall Room, 2nd Floor, The Athenee Hotel Bangkok - A Luxury Collection 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 ofvotes

Number of Preferred shares shares, having voting right ofvotes

For a total voting right of votes

**(4) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;
Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders
Year 2019**

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

**Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year
2019**

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

**Agenda No. 3: To Consider and Approve the Statement of Financial Position (Balance Sheets) and
Statement of Earnings for the Year ended December 31, 2019**

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

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

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

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

- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
 - Appointment of the Whole Group of Directors
 - Approve..... votes Disapprove..... votes Abstain votes
 - Appointment of Individual Director
 - Director's Name: Mr. Suroj Subhasavadikul
 - Approve..... votes Disapprove..... votes Abstain votes
 - Director's Name: Mr. Kraisi Sirirungsi
 - Approve..... votes Disapprove..... votes Abstain votes
 - Director's Name: Mr. Vanchai Tosomboon
 - Approve..... votes Disapprove..... votes Abstain votes
 - Director's Name: Mr. Visit Tantisunthorn
 - Approve..... votes Disapprove..... votes Abstain votes
 - Director's Name: Mrs. Duangkamol Suchato
 - Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 6: To Consider the Directors' Remuneration

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes:

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



Annex to the Form of Proxy Form C

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

At the Annual General Meeting of Shareholders Year 2020 on June 25, 2020 at 15:00 hours at the Grand Hall Room, 2nd Floor, The Athenee Hotel Bangkok - A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

.....

- Agenda No.Subject:
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
 - Approve..... votes Disapprove..... votes Abstain votes

- Agenda No.Subject:
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
 - Approve..... votes Disapprove..... votes Abstain votes

- Agenda No.Subject:
- (A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.
- (B) The Proxy is to vote according to my/our wish as follows:
 - Approve..... votes Disapprove..... votes Abstain votes

- Agenda No.Subject: Appointment of Directors (Continued)
- Director's Name:
- Approve..... votes Disapprove..... votes Abstain votes
- Director's Name:
- Approve..... votes Disapprove..... votes Abstain votes
- Director's Name:
- Approve..... votes Disapprove..... votes Abstain votes
- Director's Name:
- Approve..... votes Disapprove..... votes Abstain votes
- Director's Name:
- Approve..... votes Disapprove..... votes Abstain votes

Please send the Request Form for the Hard Copy of the Annual Report Year 2019 to the Company via Facsimile (Fax) no. (66) 02-253-6822 or by mail to the Company's address in the back without stamp postage required.

Request Form of the Annual Report 2019 (Hard Copy)

If the shareholder would like to also receive a hard copy of the Annual Report 2019 of Lanna Resources Public Company Limited, please provide the name and address below.

Please write legibly:

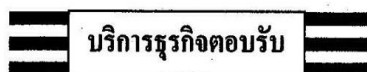
Name and Surname:

Address:
.....
.....

I wish to receive a hard copy of the Annual Report 2019 (Please check ✓ in below)

Thai Version English Version

 **LANNA**
RESOURCES
PUBLIC COMPANY LIMITED

 บริการธุรกิจตอบรับ

ใบอนุญาตเลขที่ ปณ.(ต)/4630 ปณฝ.นาหนา
ค้าฝากส่งภายในประเทศไม่ต้องผูกตราไปรษณียากร



เลขานุการ บริษัท ลานนา รีซอร์สเซส จำกัด (มหาชน)
ตู้ ปณ. 1553
ปณฝ.นาหนา
กรุงเทพฯ 10112

Submission of Questions Concerning the Meeting Agenda of the Annual General Meeting of Shareholders Year 2020

Shareholders may submit questions to the Company as follows:

- (1) Shareholders shall submit questions together with personal information as follows:
 - Name, Address, Telephone number, Facsimile number and E-mail (if any) of the Shareholders
 - Questions concerning meeting agenda and supporting information (if any)
- (2) Channels provided for submission of questions
 - E-mail Address : saharat@lannar.com
 - Fax : 02-2536822 by filling out the attached “Question Submission Form”
- (3) Period for the Submission of Questions

Shareholders are welcome to submit the questions concerning meeting agenda of the Annual General Meeting of Shareholders Year 2020 **from May 25, 2020 until June 15, 2020.**

The Company will consider answering the questions at the Annual General Meeting of Shareholders Year 2020, by E-mail, by facsimile or via any one or several channels as deemed appropriate on a case-by-case basis.

QUESTION SUBMISSION FORM
For the Annual General Meeting of Shareholders Year 2020

(1) For the Shareholder

Name :
.....
Address :
.....
.....
Telephone : Fax :
E-mail Address :

(2) Questions concerning Meeting Agenda of the Annual General Meeting of Shareholders Year 2020

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2019

Question :
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Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2019

Question :
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Agenda No. 3: To Consider and Approve the Statement of Financial Position (Balance Sheets) and Statement of Earnings for the Year Ended December 31, 2019

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

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

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

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

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

Question :
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Lanna Resources Public Co., Ltd. reserves the right to provide only one set of snack and refreshment per one attending person, whether as a shareholder attending by oneself, or as a proxy for one or more shareholders.

LANNA RESOURCES PUBLIC COMPANY LIMITED

888/99 Mahathun Plaza Building, 9th Floor, Ploenchit Road

Lumpini, Pathumwan, Bangkok 10330

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

Email Address: lanna@lannar.com

Website: www.lannar.com