

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.

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|-----------------------------------|-------------------------------------------------------------|
| (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 Techasarintr | Independent Director and Audit Committee Chairman |
| (6) Mr. Adul Tantharatana | Independent Director and Audit Committee Member |
| (7) Mrs. Duangkamol Suchato | Independent Director and Audit Committee Member |
| (8) Mr. Akasit Jirayuwanon | Independent Director |
| (9) Mr. Kraisi Sirirungsi | Director 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.

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|--------------------------------|-------------------------------------------|
| (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.

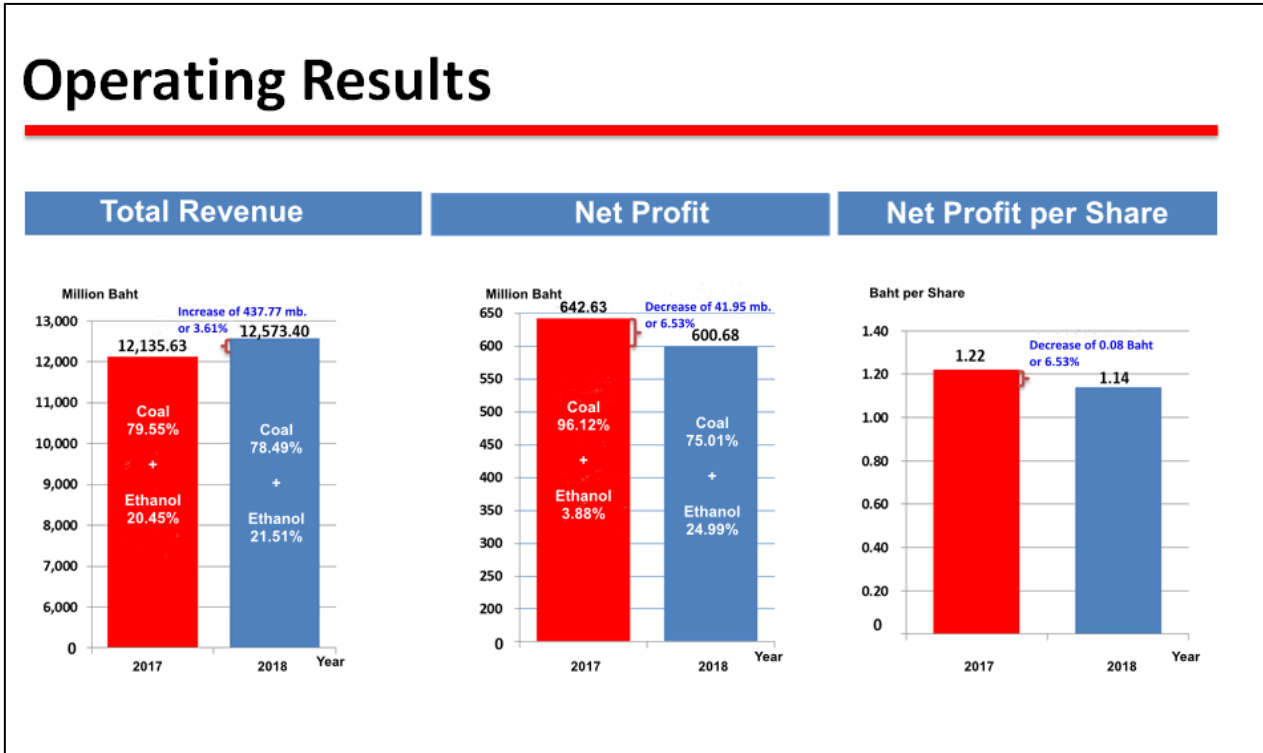
The Shareholders' Meeting has considered and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders Year 2018 after having made corrections to the typing mistakes with the following number of votes.

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

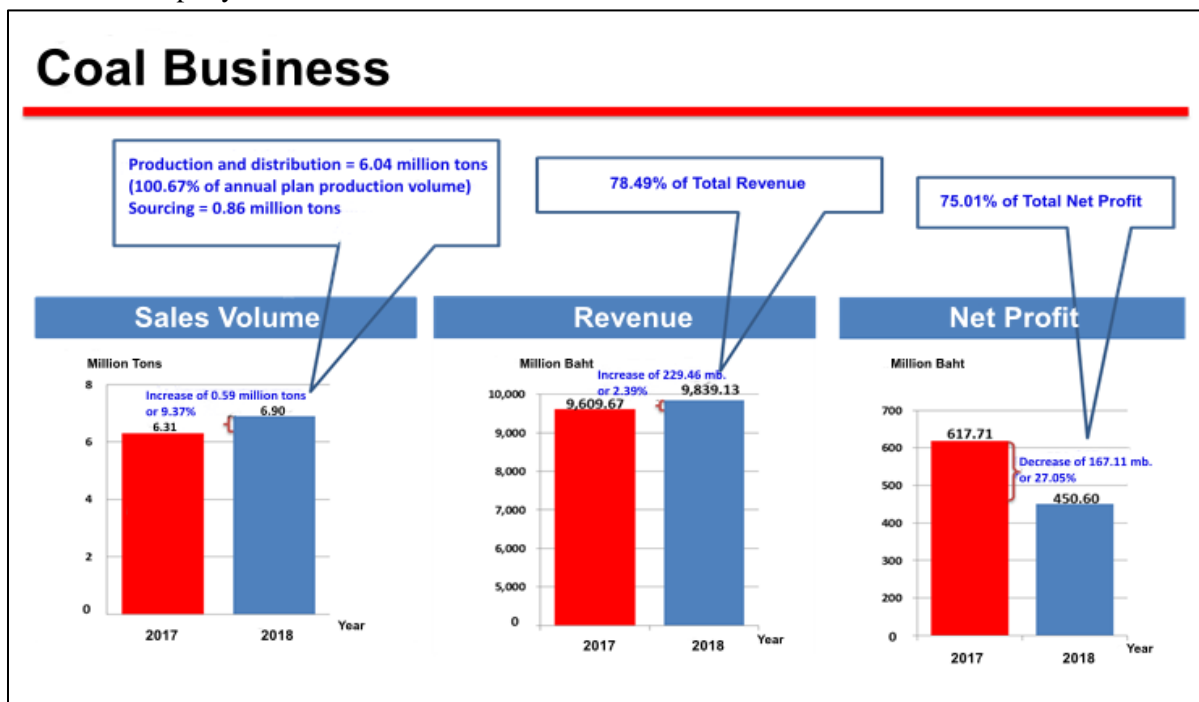
During the voting of this agenda, there were 272 shareholders attending the meeting, holding a total of 428,856,425 shares or 81.6870 percent of all the issued shares with voting right.

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

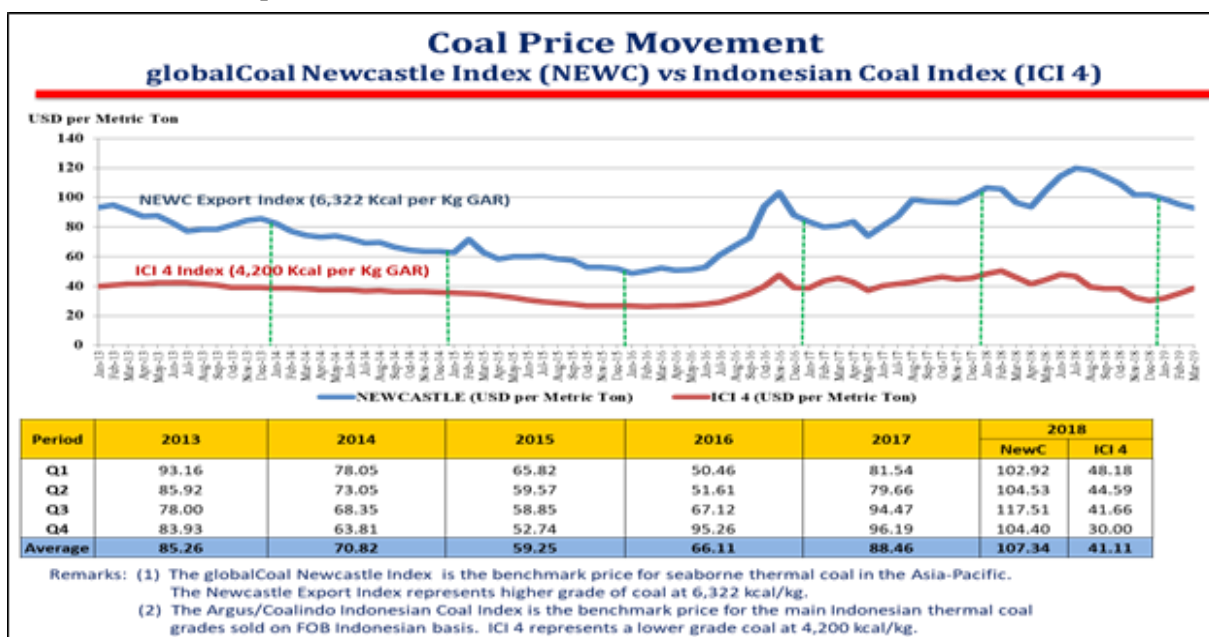
Mr. Somkiart Limsong, Chairman of the Board, presented the Report of the Board of Directors on the operating results and financial status, including other information of the Company and affiliated companies during year 2018, which had been printed in the Annual Report Year 2018 and disseminated on the 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.



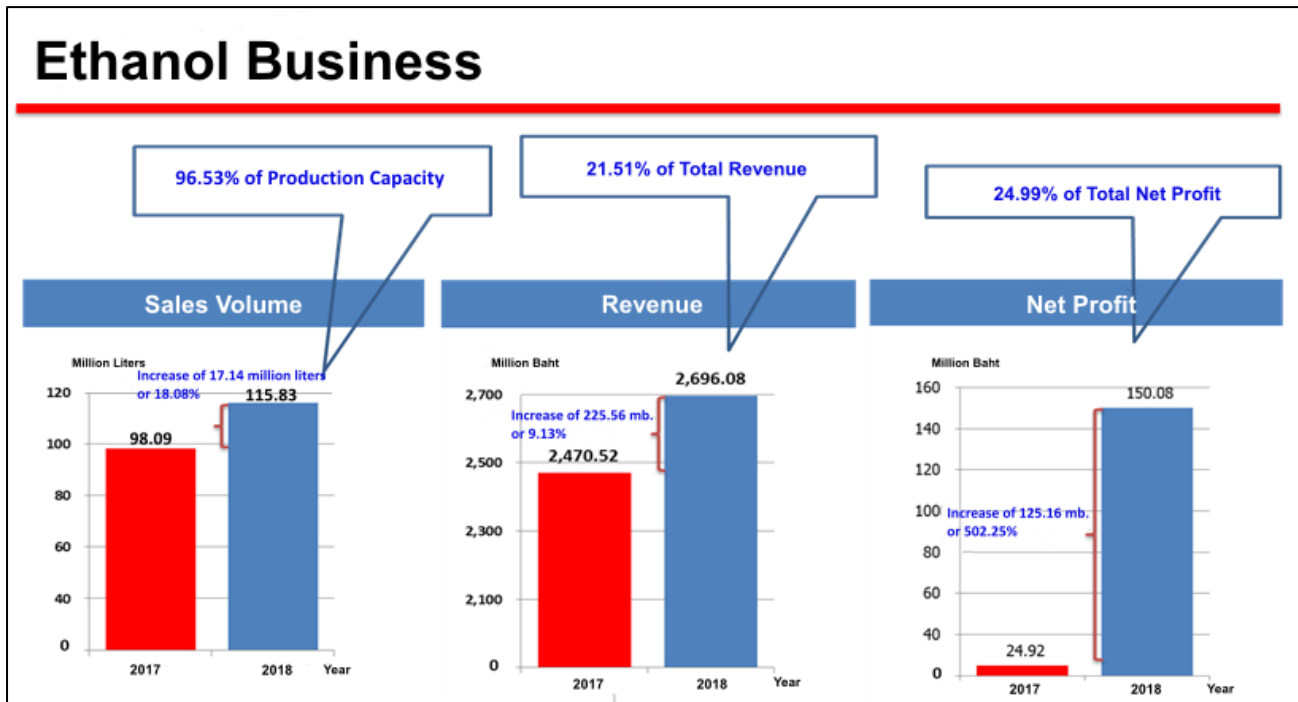
For the operating results of the coal business, which is the core business, the total revenue in 2018 was Baht 9,839.13 million, an increase from the previous year by Baht 229.46 million or 2.39 percent with the net profit of Baht 753.58 million, a decrease from the previous year by Baht 329.54 million 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.



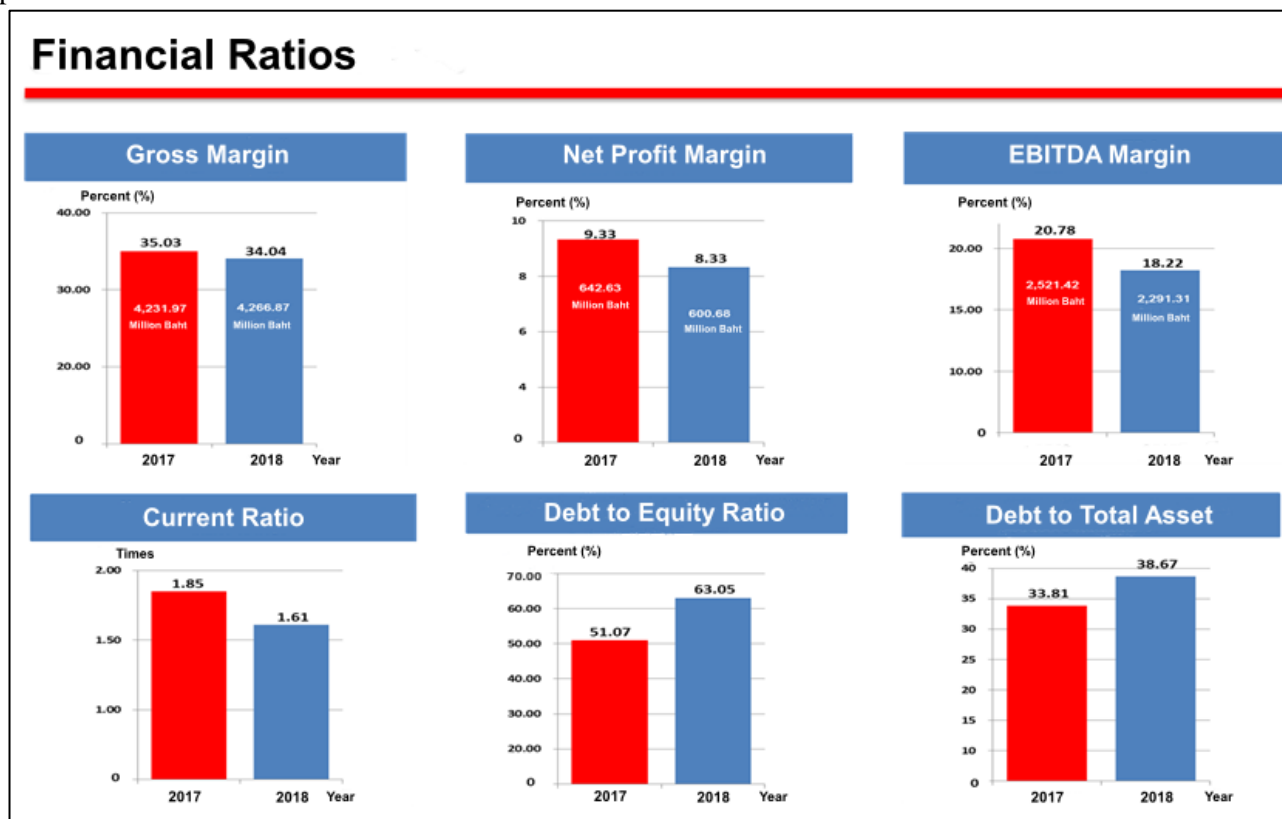
For the operating results of the ethanol-for-fuel business, which is the secondary core business, the total revenue in 2018 was Baht 2,696.08 million, an increase from the previous year by Baht 225.56 million or 9.13 percent due to the increase in ethanol sales volume of 18.09 percent but average ethanol 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 Jirayuwanon 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 Jirayuwanon	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 <p>(1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary</p> <p>(2) Being professional service provider (such as auditor, legal advisor)</p> <p>(3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size.</p>	No No None	No No 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' 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 Koonarangsi 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 Mining Services (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 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. Taweecat Chulankul, 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. Taweecat Chulankul, 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. Taweecat 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