

Minutes of the Annual General Meeting of Shareholders Year 2020

of

Lanna Resources Public Company Limited

The Meeting was held on Thursday, June 25, 2020 at 15:00 hrs., at the Grand Hall Room, 2nd 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 been postponed from the original meeting schedule on April 20, 2020 due to the outbreak situation of the coronavirus disease 2019 ("COVID-19"), having 112 shareholders holding 22,311,064 shares attending the meeting in person and 44 shareholders holding 327,435,799 shares granting proxies to attend the meeting, for a total of 156 persons holding an aggregate amount of 349,746,863 shares or 66.6185 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 2020 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. Visit Tantisunthorn | Director |
| (11) Mr. Srihasak Arirachakaran | Director and Chief Executive Officer |
| (12) Mr. Anun Louharanoo | Director and Risk Management Committee Chairman |
| (13) Ms. Patcharawan Koonarangsri | Auditor Representative, EY Office Limited |

Twelve of fourteen directors have attended this general meeting of shareholders as presented above or 85.7 percent of the total number of Company's Directors. Two directors were absent from the meeting, namely, (1) Mr. Suroj Subhasavasdikul, due to sick leave; and (2) Mr. Paul Heinz Hugentobler was unable to travel from abroad to attend this general meeting of shareholders due to the outbreak situation of the COVID-19, having sent a notification letter informing of his absence from this meeting.

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. Suebpong Sook-kaew ("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 “Anti-Corruption, Awareness-Raising against Cheating” 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 a promotional video “3 Tips to Prevent the Coronavirus Disease 2019” conducted by the Department of Disease Control, Ministry of Public Health as a campaign to prevent the spread of the coronavirus disease 2019 (“COVID-19”) that is currently occurring.

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, 2019 until December 31, 2019, 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. Thanachok Viravan, shareholder with meeting attendance registration no. 140 and Mr. Pajit Tantimedh, shareholder with meeting attendance registration no. 156 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 2019

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 2019 with information presented as follows:

Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2019 on Monday, April 22, 2019 during 15:00 hours to 16:32 hours at the at the Crystal Hall A Room, 3rd Floor, Plaza Athenee Bangkok, A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the Annual General Meeting of Shareholders Year 2019 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 2019 be approved by the shareholders' meeting accordingly.

Voting Procedure

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

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 2019.

The Shareholders' Meeting has considered and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders Year 2019 with the following number of votes.

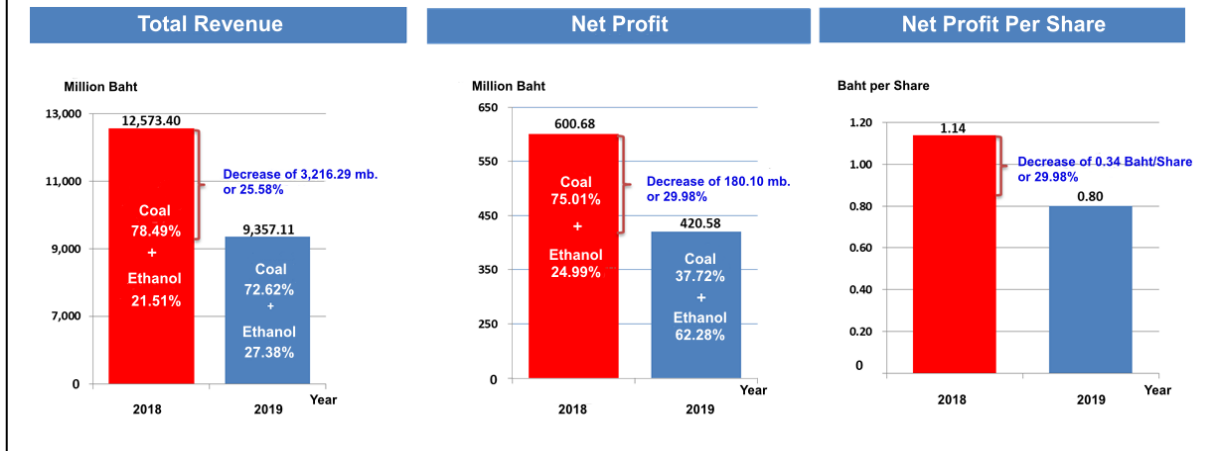
| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 349,821,250 | 0 | 0 |
| Percentage (%) | 100.00 | 0 | 0 |

During the voting of this agenda, there were 162 shareholders attending the meeting, holding a total of 349,821,250 shares or 66.6327 percent of all the issued shares with voting right.

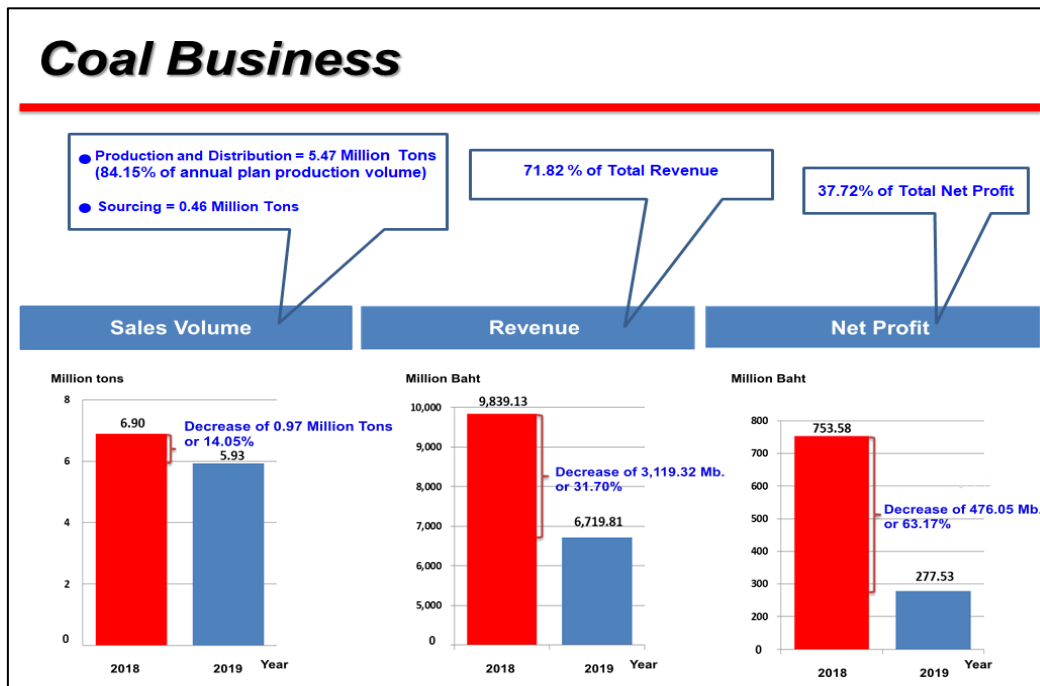
Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2019

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 2019, which had been printed in the Annual Report Year 2019 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 2019, 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 decline during year 2019. 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. For the ethanol-for-fuel business, which is the secondary core business, in year 2019 had earned the highest profit since the start of the business due to the decrease in molasses price, which is the raw material and major cost, and to the good ethanol production yield. The overall operating results in year 2019 had a total revenue of Baht 9,357.11 million with the net profit derived from shareholding proportion of Baht 420.58 million or net earnings per share of Baht 0.80. In comparison with year 2018, the revenue decreased by Baht 3,216.29 or 25.58 percent and the net profit decreased by Baht 180.10 million or 29.98 percent. The revenue proportion from the sales of coal and ethanol accounted for 72.62 percent and 27.38 percent with the net profit proportion from the coal business and ethanol business of 37.72 percent and 62.28 percent, respectively.

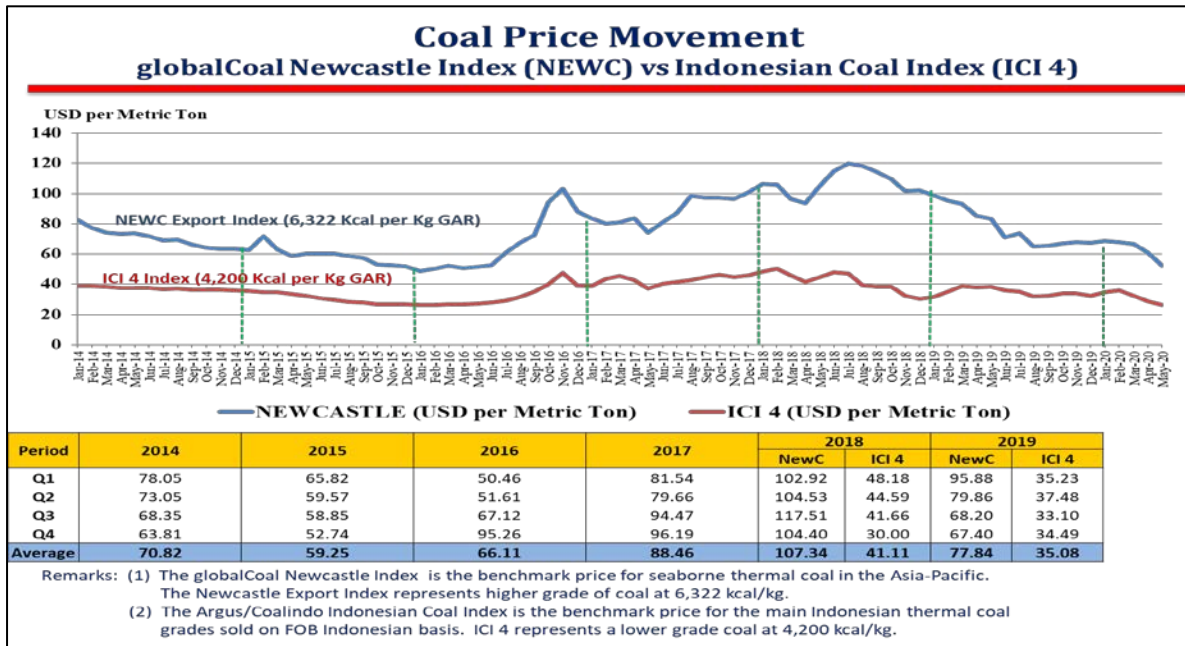
Operating Results



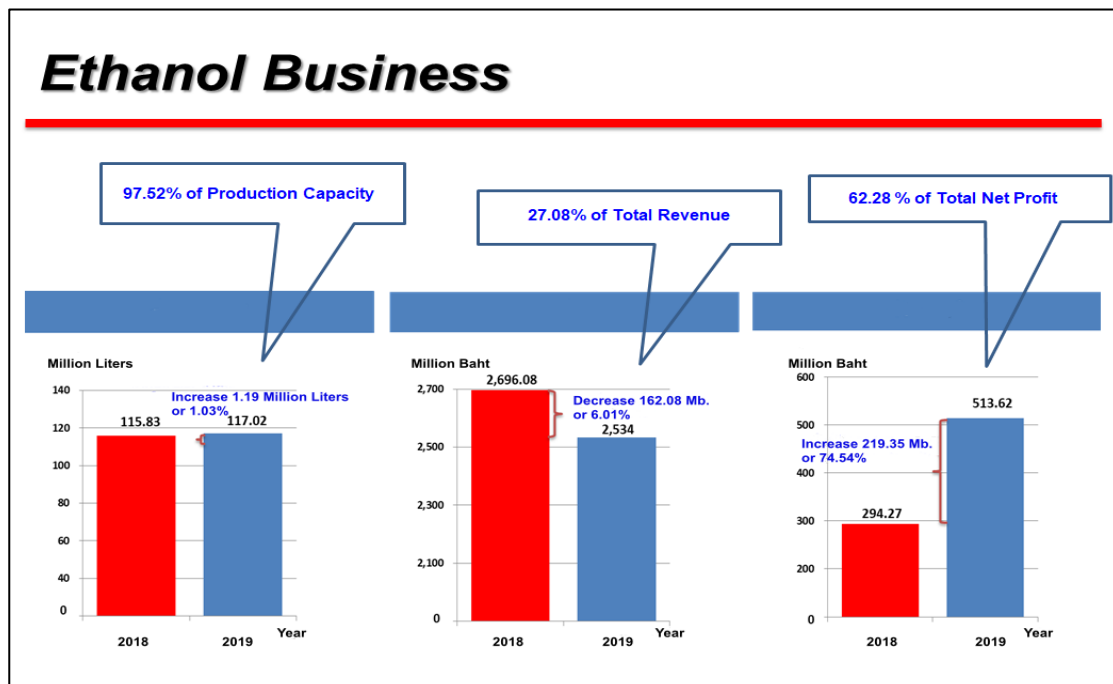
The operating results of the coal business, which is the core business, in year 2019 had a total revenue of Baht 6,719.81 million, a decrease from the previous year by Baht 3,119.32 million or 31.70 percent with the net profit of Baht 277.53 million, a decrease from the previous year by Baht 476.05 million or 63.17 percent, with coal sales volume and average coal selling price decreased by 14.05 and 20.53 percent, respectively, due to the decrease in global coal prices since the second half of 2018. Currently, there are two coal mining concessions in operation in Indonesia with total coal production capacity of approximately 6.50 million metric tons per year.



The global coal prices situation 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 continuously since 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 ceiling price of coal sold to the coal-fired power plant in Indonesia than that of export, the profit of coal business in 2019 therefore significantly decreased as compared with 2018.



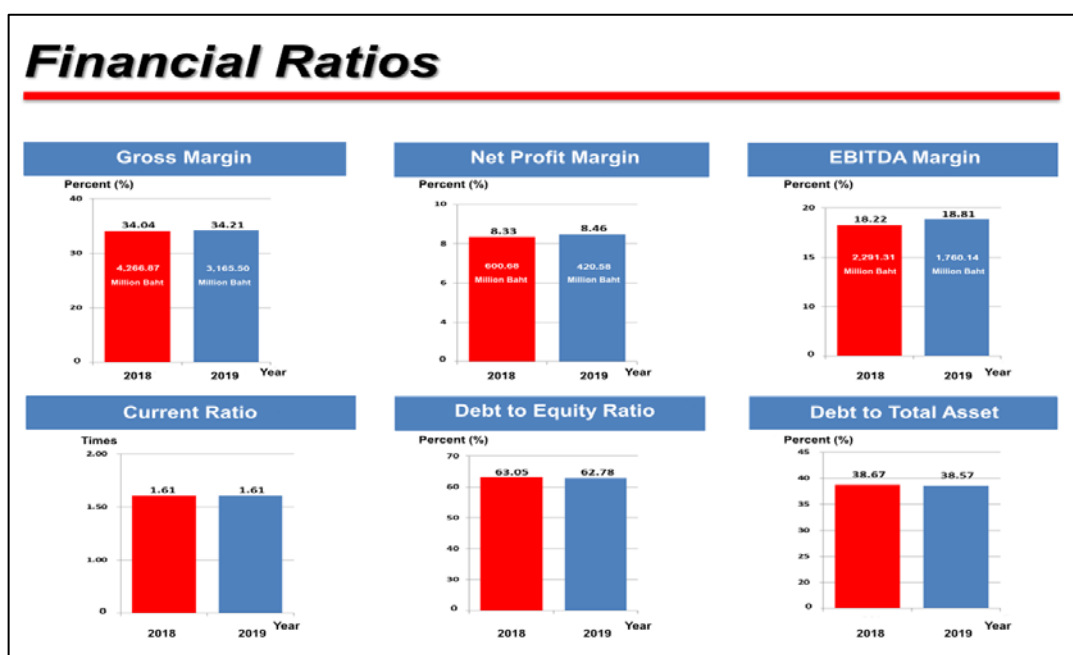
The operating results of the ethanol-for-fuel business, which is the secondary core business, in year 2019 had a total revenue of Baht 2,534 million, a decrease from the previous year by Baht 162.08 million or 6.01 percent due to the increase in ethanol sales volume of 1.03 percent but average ethanol selling price decreased by 7 percent with the highest net profit since the start of the business of Baht 513.62 million, an increase from the previous year of Baht 219.35 million or 74.54 percent due to the decrease in cost of ethanol sales of 15.60 percent as molasses price, which is raw material and major cost of ethanol production, decreased from the previous year by 19.38 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. The Ethanol Production Line No. 1 has received the investment promotion certificate from the improvement of ethanol production efficiency to reduce the environment impact for a period of 3 years until March 18, 2022, and the investment promotion certificate of the Ethanol Production Line No. 2 will be expired on April 1, 2020.



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

The overall liquidity in year 2019 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 38.57 percent and the total debt to equity ratio was only 62.78 percent. In addition, the Company has cash flow and credit facilities from financial institutions that are sufficient for business operations and future investments.

The overall earnings efficiency of the Company in 2019 was considered in good standing, with gross margin slightly increased from 35.04 percent in 2018 to 34.21 percent in 2019, the EBITDA margin slightly increased from 18.22 percent in 2018 to 18.81 percent in 2019, the net profit margin slightly increased from 8.33 percent in 2018 to 8.46 percent in 2019 and the return on equity decreased from 13.94 percent in 2018 to 9.64 percent in 2019.



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 2019:

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

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

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

(4) The Ayutthaya Coal Distribution Center conducts its business operation in Thailand with responsibility toward the community, society and environment, having been granted awards during 2019 as follows: (A) the Green Industry Accreditation (Green System) Level 3 for having systematic environmental management with monitoring, assessment and review for continuous development (B) the award regarding the

development of factories in eco-industrial areas level 2 and 3 from the use of limited resources with efficiency and effectiveness in terms of promoting sustainability and reducing the impact on the environment; and (C) the Corporate Social Responsibility-Department of Industrial Works (CSR-DIW Continuous Award 2019), concerning corporate governance, human rights, labor, environment, fair treatment, consumers and participation in the development of community and society.

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

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

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

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

The Company expects 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 2020.

The Board of Directors has endeavored to manage and resolve any difficulties with prudence and diligence by adhering to good corporate governance principles, having 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. There was no shareholder making inquiry and/or expressing their opinion.

The Shareholders’ Meeting acknowledged the report of the Board of Directors on the operating results of year 2019 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, 2019

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, 2019 by assigning Mr. Anun Louharanoo, 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, 2019, of which have been published in the Annual Report Year 2019, under the topic "Report of the Independent Auditor and Financial Statements", Page 32 to 117, including the analysis of financial status and operation results on Page 118 to 124 (as attached in this meeting agenda), which have been disseminated on the Company website and forwarded to all the shareholders in advance in the QR Code format along with the meeting invitation. Accordingly, the Audit Committee has reviewed the said financial statements and supervised that they comply with the generally accepted accounting standards as well as complete and adequate disclosure of financial information, according to the Report of the Audit Committee included in the Annual Report 2019, Page 156 to 158.

Board of Directors' Opinion

The Board of Directors has considered that the Financial Statements of Year 2019 provide complete and adequate information on the financial status and operating results, 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, 2019 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, 2019 | As at December 31, 2018 | Amount | % |
| Total Assets | Million Baht | 9,735.48 | 9,645.72 | 89.76 | 0.93 |
| Total Liabilities | Million Baht | 3,754.83 | 3,729.87 | 24.96 | 0.67 |
| Total Shareholders' Equity | Million Baht | 5,980.65 | 5,915.85 | 64.80 | 1.10 |
| Share Book Value | Baht per Share | 8.31 | 8.31 | - | - |

| Statement of Earnings | Unit | Consolidated Financial Statements for Year | | Increase (Decrease) | |
|------------------------|----------------|---|-----------|---------------------|---------|
| | | 2019 | 2018 | Amount | % |
| Total Revenues | Million Baht | 9,357.11 | 12,573.40 | (3,216.29) | (25.58) |
| Net Profit | Million Baht | 420.58 | 600.68 | (180.10) | (29.98) |
| Net Earnings per Share | Baht per Share | 0.80 | 1.14 | (0.34) | (29.98) |

(2) Separate Financial Statements:

| Statement of Financial Position (Balance Sheets) | Unit | Separate Financial Statements | | Increase (Decrease) | |
|---|----------------|-------------------------------|----------------------------|---------------------|---------|
| | | As at December 31, 2019 | As at December 31, 2018 | Amount | % |
| Total Assets | Million Baht | 2,769.91 | 2,778.64 | (8.73) | (0.31) |
| Total Liabilities | Million Baht | 99.47 | 112.57 | (13.10) | (11.64) |
| Total Shareholders' Equity | Million Baht | 2,670.44 | 2,666.07 | 4.37 | 0.16 |
| Share Book Value | Baht per Share | 5.09 | 5.08 | 0.01 | 0.20 |

| Statement of Earnings | Unit | Separate Financial Statements for Year | | Increase (Decrease) | |
|------------------------|----------------|--|----------|---------------------|---------|
| | | 2019 | 2018 | Amount | % |
| Total Revenues | Million Baht | 1,479.16 | 2,230.12 | (750.96) | (33.67) |
| Net Profit | Million Baht | 323.90 | 601.70 | (277.80) | (46.17) |
| Net Earnings per Share | Baht per Share | 0.62 | 1.15 | (0.53) | (46.17) |

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2019 above.

Mr. Sakchai Sakulrimontri, shareholder with meeting attendance registration no. 61, inquired about the inventories according to the consolidated financial statements as of December 31, 2019 that increased from Baht 369,651,883 in year 2018 to Baht 729,349,115 in year 2019, and when looking at the notes to the financial statements, it was found that the significant increase in inventories was the raw materials, which increased from Baht 94.02 million in year 2018 to Baht 320.01 million in year 2019. Accordingly, the inquiry was about the reason why the raw materials procurement increased significantly in year 2019 as mentioned above or was it because of the low cost of raw materials, therefore the procurement of raw materials was more than usual.

Mr. Anun Louharanoo, Director and Financial Advisor, clarified that this matter mainly concerns with Thai Agro Energy Public Co., Ltd and it is normal for the ethanol business, having to procure molasses as the main raw material at the end of every year since the sugarcane crushing season of sugar production plant will be at the end of every year until the beginning of subsequent year. In this regard, the procurement of the molasses requires a cash deposit of approximately 50 percent of the agreed molasses price. Therefore, inventories in year 2019 increased due to the need to procure molasses for use as the raw material in ethanol production in the following year. In addition, the Company does not have its own sugar production plant.

Mr. Sakchai Sakulrimontri, shareholder with meeting attendance registration no. 61, inquired about the transaction of other current financial assets, which significantly increased from Baht 30,315,788 in year 2018 to Baht 152,487,970 in year 2019, and wished to know what “PKN” stands for.

Mr. Anun Louharanoo, Director and Financial Advisor, clarified that the increase in current financial assets was due to PT. Singlurus Pratama (“SGP”), a subsidiary company in Indonesia, having developed a new coal deposit and therefore has to pay compensation for the use of land area to those who make use of such land area. For “PKN”, it is the abbreviation for PT. Pesona Khatulistiwa Nusantara, a subsidiary company in Indonesia, the owner of the coal mine concession by which the Company has planned to invest as the 3rd coal mining company, with a coal production capacity of 3.50 million metric tons per year.

Mr. Sakchai Sakulrimontri, shareholder with meeting attendance registration no. 61, inquired for clarification on the biological asset as shown on page 39 in the Annual Report Year 2019.

Mr. Anun Louharanoo, Director and Financial Advisor, clarified that Thai Agro Energy Public Co., Ltd., a subsidiary company, has undertaken the construction of the wastewater treatment plant or the spent wash from ethanol production process, therefore the evaporated wastewater ponds have been filled up with soil and improved to be an agricultural area by planting trees and adjusting the surrounding landscape to look proper and beautiful. The biological assets were trees planted in such area during year 2019.

Mr. Sakchai Sakulrimontri, shareholder with meeting attendance registration no. 6, inquired about the reason for the dividend received had decreased considerably from Baht 613,670,463 in year 2018 to Baht 284,374,903 in year 2019 according to the separate financial statements.

Mr. Anun Louharanoo, Director and Financial Advisor, clarified that the operation results of coal business was significantly decreased from the previous year due to the decrease in coal sales volume and average coal selling price, causing the subsidiary companies operating coal mining business in Indonesia to pay less dividend. In this regard, the dividend payment policy of the subsidiary companies is not less than 60 percent of its net income according to the separate financial statements.

Mr. Sakchai Sakulrimontri, shareholder with meeting attendance registration no. 61, inquired about the purchase of ordinary shares of PT. Pesona Khatulistiwa Nusantara (“PKN”) in which the Company had entered into the Conditional Share Subscription Agreement (“CSSA”) in order to invest in coal mine concession project of PKN in Indonesia in the proportion of 40 percent of the paid-up capital of PKN, by

which the Company has subscribed for the new issued shares of PKN in the amount of USD 8.8 million and already made advance payment of USD 7.5 million or approximately Baht 241.2 million. In this regard, the inquiries were (1) when the remaining advance payment for share subscription of USD 1.3 million will be paid (2) whether the Company has already received any benefits from the investment in this project; and (3) who is the shareholder of the remaining 60 percent of the paid-up capital of PKN, the government sector or the private sector.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that (1) since the success of the aforementioned transaction is subject to the conditions that must be completely fulfilled as specified in the CSSA, which has not yet been completed, therefore, the Company has not yet made advance payment for the subscription of the remaining new issued shares of USD 1.3 million (2) since the Company has not yet become the shareholder of PKN, the Company has not yet received any benefit from PKN project, by which the share acquisition in the coal mine concession (Coal Contract of Work) by the foreign or non-Indonesian company must be approved by the government of Indonesia first; and (3) the remaining shareholders of PKN are all Indonesian private sectors.

Mr. Sakchai Sakulrimontri, shareholder with meeting attendance registration no. 61, inquired about the financial position and operating results of PKN, whether there were any profits or losses.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that when the Company entered into the CSSA in early 2018, PKN's operation resulted in a net profit, and the Company considered that PKN would continue to be profitable. However, after coal prices in the global market have continuously decreased since the middle of year 2018 until now, the profit margin has dropped significantly to the cash cost level, in which the Company has sent a working team to PKN in order to help manage and supervise as well as plan for coal production and distribution of PKN, which has helped PKN operations to be more efficient. However, the current outbreak situation of COVID-19 has a profound impact on PKN's performance once again, which cannot be controlled by the Company. Nevertheless, since the Company has not yet held shares in PKN, there is no impact on the financial statements of the Company in any way.

Mr. Sakchai Sakulrimontri, shareholder with meeting attendance registration no. 61, inquired for clarification on the cash paid for advance payment for share subscription in the amount of Baht 241,154,424 and the cash paid for transferring service fees of Baht 191,939,400.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the cash paid for advance payment for share subscription in the amount of Baht 241,154,424 was the cash paid for share subscription of PKN ordinary shares of USD 7.5 million and the cash paid for transferring service fees of Baht 191,939,400 was the cash that the Company had paid to PT. Indocoal Pratama Jaya ("IPJ") to purchase the right to service fees of SGP coal mine concession.

Mr. Sakchai Sakulrimontri, shareholder with meeting attendance registration no. 61, inquired whether the payment for the right to service fees of SGP coal mine concession would continue to occur in the following years.

Mr. Anun Louharano, Director and Financial Advisor, clarified that the purchase of right to the service fee in the coal mine concession of SGP would occur only once, with the Company receiving benefits in accordance with the amount of coal produced from the SGP concession until completion in the amount as agreed in such agreement of transferring service fees provided by IPJ.

Mr. Somkiart Limsong, Chairman, clarified further that the transferring service fee agreement of IPJ was the matter of the purchase of right and advance payment in lump sum, but the Company would receive compensation every year until the amount of coal specified in such agreement of transferring service fees provided by IPJ has been completed.

Mr. Cholawit Jiraprapakorn, shareholder with meeting attendance registration no. 106, inquired that as the revenue and profit from the coal business tend to decrease but there are revenue and profit from the ethanol business to help maintaining the Company's performance in good standing. In this regard, several listed companies in the power production and distribution business have good operating results. Accordingly, the inquiry is whether it would be good for the Company to enter into the power production and distribution business, as the Company has its own coal, or invest in business in CLMV countries (Cambodia, Laos, Myanmar and Vietnam).

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that in order to invest in the power production and distribution business in the CLMV countries, the Company has to study and consider the investment project in the upstream business first regarding what fuel to use in power generation. At present, investments in the power plant projects in the CLMV countries generally consist of the power

plants using liquefied natural gas (“LNG”) and solar power plants, etc., in which the Company has no plan to invest in such businesses. As for the coal that the Company currently produces and distributes, there is an increasing demand for coal every year in Vietnam due to the construction of additional coal-fired power plants every year, but the Company has not yet invested in downstream businesses such as coal-fired power plants, by which the Company must consider the policies and the form of the concession granting by the government of Vietnam first. For other countries in the CLMV, there is no business in the Company’s plan at this time. Nevertheless, the Company is conducting a feasibility studies and considering additional investment in other businesses that will help generate revenue and profit for the shareholders in the future, by which the progress shall be reported to shareholders in the next opportunity.

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, 2019 as proposed above with the following number of votes:

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 349,794,960 | 0 | 33,300 |
| Percentage (%) | 99.9905 | 0 | 0.0095 |

During the voting of this agenda, there were 172 shareholders attending the meeting, holding a total of 349,828,260 shares or 66.6340 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 2019, 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 2019, the net profit based on separate financial statements was Baht 323,903,676.15 or a net profit of Baht 0.62 per share, calculated from the issued and paid-up shares of 524,999,679 shares at a share value of Baht 1.00 per share. The Board of Directors has considered that the Shareholders’ Meeting should approve of the appropriation of earnings for the operating results of year 2019, having the following details.

| Details of the Appropriation | Amount - Baht |
|--|----------------|
| Retained Earnings from previous year | 73,592.33 |
| Plus Net Profit of Year 2019 | 323,903,676.15 |
| Retained Earnings before Adjustment | 323,977,268.48 |
| Less Adjusted Item on Employee Benefits for Year 2015-2019 | 4,538,284.00 |
| Retained Earnings for Appropriation for Year 2019 | 319,438,984.48 |
| Less • Appropriation for General Reserve | 4,400,000.00 |
| • Appropriation for Interim Dividend Payment No. 1/2019 at Baht 0.30 per share, already approved by the Board of Directors and paid to the shareholders on November 20, 2019 | 157,499,903.70 |
| • Appropriation for Dividend Payment No. 2/2019 at Baht 0.30 per share, already approved by the Board of Directors and paid to the shareholders on May 7, 2020 | 157,499,903.70 |
| Earnings Carried Forward | 39,177.08 |

(1) To appropriate the earnings for general reserve at Baht 4,400,000 and;

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.60 per share, totaling Baht 314,999,807.40. The Board of Directors already approved the interim dividend payment No. 1/2019 to the shareholders on November 20, 2019 at Baht 0.30 per share, totaling Baht 157,499,903.70; therefore, the remaining dividend payment for shareholders is at Baht 0.30 per share, totaling Baht 157,499,903.70, and approved the interim dividend payment No. 2/2019 to the shareholders on May 7, 2020 at Baht 0.30 per share for a total of Baht 157,499,903.70, being the dividend paid from the net profit of the Company for year 2019, with no additional dividend payment being proposed for year 2019. Accordingly, shareholders 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 2019 at Baht 0.60 per share or 97.25 percent of the net profit.

Comparison of Dividend Payment with the Past Year

| Details of the Dividend Payment | Year 2019 | Year 2018 |
|---|---------------------|---------------------|
| Net Profit | Baht 323,903,676.15 | Baht 601,703,175.70 |
| Number of Shares of Interim and Annual Dividend Payment | 524,999,679 shares | 524,999,679 shares |
| Total Dividend Payment per Share | 0.60 Baht per share | 0.75 Baht per share |
| • No. 1 | 0.30 Baht per share | 0.45 Baht per share |
| • No. 2 | 0.30 Baht per share | 0.30 Baht per share |
| Total Dividend Payment | Baht 314,999,807.40 | Baht 393,749,759.25 |
| Dividend Payment Ratio | 97.25 percent | 65.44 percent |

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2019 at 97.25 percent of the net profit according to the separated financial statement, which is higher than the established dividend payment policy and higher than the previous year by 48.61 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 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 approve the appropriation of earnings in year 2019 from the Board of Directors' proposal as follows.

(1) To appropriate the earnings for general reserve at Baht 4,400,000 and

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.60 per share, totaling Baht 314,999,807.40. The Board of Directors already approved the interim dividend payment No. 1/2019 to the shareholders on November 20, 2019 at Baht 0.30 per share, totaling Baht 157,499,903.70; therefore, the remaining dividend payment for shareholders is at Baht 0.30 per share, totaling Baht 157,499,903.70, and approved the interim dividend payment No. 2/2019 to the shareholders on May 7, 2020 at Baht 0.30 per share for a total of Baht 157,499,903.70, being the dividend paid from the net profit of the Company for year 2019, with no additional dividend payment being proposed for year 2019. Accordingly, shareholders are required to pay income tax for such dividend according to the Revenue Code, with the following number of votes:

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 349,828,460 | 0 | 0 |
| Percentage (%) | 100.00 | 0 | 0 |

During the voting of this agenda, there were 173 shareholders attending the meeting, holding a total of 349,828,460 shares or 66.6340 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. Srihasak Arirachakaran, Nomination and Remuneration Committee Member, 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 2020, the following five directors are retired by rotation according to the Article No. 11 of the Company's Articles of Association; namely (1) Mr. Suroj Subhasavasdikul (2) Mr. Kraisi Sirisungsi (3) Mr. Vanchai Tosomboon (4) Mr. Visit Tantisunthorn and (5) Mrs. Duangkamol Suchato.

Board of Directors' Opinion

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

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

Criteria and Nomination Procedure

Nomination process for the Company's directorship positions has been through the deliberation of the Nomination and Remuneration Committee ("NRC"). It was considered and concluded that all of the five directors above 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 Mrs. Duangkamol Suchato, 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 Mrs. Duangkamol Suchato has served as the independent director from May 1, 2007 until present for a total of 12 years and 8 months, Mrs. Duangkamol Suchato has always performed her duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Accordingly, the Board of Directors has thoroughly considered and therefore proposed to the Shareholders' Meeting for its consideration to appoint Mrs. Duangkamol Suchato 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, 2019 to December 31, 2019, 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 Position

Name and Surname: Mr. Suroj Subhasavasdikul

Current Position: Director and Authorized Director

Proposed Position: Director

Nationality: Thai

Age: 77 years

Address: 39, Sarin Park, Soi Ratchadapisek 66, Ratchadapisek Road, Wong Sawang, Bangsue, Bangkok 10800

Education: Ph.D. in Chemical Engineering Institute Du Genie Chimique, France

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

- Director Accreditation Program (DAP) Class 39/2005

Other Training Courses: None

Date of Appointment: October 2, 1985

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

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

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

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

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

Family Relationship with Executives: None

Number of Director Positions in other listed company: 1 Company

2018-Present: Director and Chairman, Thai Agro Energy Public Co., Ltd. (Subsidiary Company)

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

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

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

Past 5-Year Work Experience

2018-Present: Director and Chairman, Thai Agro Energy Public Co., Ltd. (Subsidiary Company)

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

2006-2018: Director and Vice Chairman, Thai Agro Energy Public Co., Ltd. (Subsidiary Company)

1992-2011: Independent Director and Audit Committee Chairman, Royal Porcelain Public Co., Ltd.

(2) Information of the Proposed Person for Director Position

Name and Surname: Mr. Kraisi Sirirungsi

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

Proposed Position: Director

Nationality: Thai

Age: 69 years

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

Education: Bachelor of Engineering, Mining Engineering, Chulalongkorn University

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

- Director Accreditation Program (DAP) Class 39/2005

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

Date of Appointment: October 2, 1985

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

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

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

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

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

Family Relationship with Executives: None

Number of Director Positions in other listed company: 1 Company

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

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

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

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

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

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

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

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

Past 5-Year Work Experience

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

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

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

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

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

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

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

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

(3) Information of the Proposed Person for Director Position

Name and Surname: Mr. Vanchai Tosomboon

Current Position: Director and Nomination and Remuneration Committee Member

Proposed Position: Director

Nationality: Thai

Age: 70 years

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

Education : Master in Business Management, Asian Institute of Management

: Bachelor of Law, Thammasat University

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

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

Other Training Courses: “Managing Corporate Resources”, Institute of Management Development (IMD), Switzerland, Year 2000

: “Breakthrough Program for Senior Executives”, Institute of Management Development (IMD), Switzerland, Year 2002

: “Senior Management Program”, Institute of Management Development (IMD) Switzerland, Year 2006

Date of Appointment: April 21, 1999

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

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

: Attended 2 of 2 Nomination and Remuneration Committee Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2019

Nomination Criteria

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

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

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

Family Relationship with Executives : None

Number of Director Positions in other listed company: 1 Company

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

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

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

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

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

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

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

Past 5-Year Work Experience

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

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

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

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

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

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

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

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

(4) Information of the Proposed Person for Director Position

Name and Surname: Mr. Visit Tantisunthorn

Current Position: Director

Proposed Position: Director

Nationality: Thai

Age: 60 years

Address: 303/1 Soi Sukhumvit 49, Khlong Tan, Wattana, Bangkok 10250

Education : MBA, University of Wisconsin-Madison
: B.A. (Statistics), Commerce and Accountancy, Chulalongkorn University

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

- Director Accreditation Program (DAP) Class 7/2001

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

Date of Appointment: December 19, 2000

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

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

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2019

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

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

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

Family Relationship with Executives:

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

Number of Director Positions in other listed company: 1 Company

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

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

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

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

Past 5-Year Work Experience

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

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

2015-2018: Chairman, Thailand Management Association

2006-2009: Director, IRPC Plc.

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

2001-2009: Secretary General, Government Pension Fund

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

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

Name and Surname: Mrs. Duangkamol Suchato

Current Position: Independent Director and Audit Committee Member

Proposed Position: Director and Independent Director

Nationality: Thai

Age: 73 years

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

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

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

- Director Accreditation Program (DAP) Class 64/2007

- Director Certification Program (DCP) Class 91/2007

- Audit Committee Program (ACP) Class 17/2007

Other Training Courses : None

Date of Appointment: May 1, 2007

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

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

: Attended 10 of 10 Audit Committee Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2019

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

: According to the good corporate governance principles which suggest that the tenure of an independent director should not exceed a cumulative term of 9 years, Mrs. Duangkamol Suchato has always performed his duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Accordingly, the Board of Directors has thoroughly considered and therefore proposed to the Shareholders' Meeting for its consideration to appoint Mrs. Duangkamol Suchato for the position of Independent Director for another term.

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

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

Family Relationship with Executives: None

Number of Director Positions in other listed company: None

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

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

Past 5-Year Work Experience

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

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

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

1970-2002: Last Position: Director, Executive Director and Deputy Managing Director, Central Administration, Siam City Cement Public Co., Ltd.

Definition of the Independent Director: Independent director has the following definition and qualifications:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Type of Relationship | Proposed Person as Independent Director |
|--|---|
| | Mrs. Duangkamol Suchato |
| Shareholding in Company <ul style="list-style-type: none"> • Number of Shares • Proportion of All Shares with Voting Right | 180,000 0.034 |
| Being close relative with Executive/Major Shareholder of the Company/Subsidiary | No |
| Having the following relationship with Company/holding company/subsidiary/associated or juristic person with possible conflict of interest currently or during past 2 years <ul style="list-style-type: none"> (1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary (2) Being professional service provider (such as auditor, legal advisor) (3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size. | No No None |

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 were four director holding shares in the Company who would not exercise their right to vote in this agenda due to direct interest, namely, (1) Mr. Kraisi Sirirungsi, holding 9,697,781 shares, (2) Mr. Vanchai Tosomboon, holding 560,000 shares, (3) Mr. Visit Tantisunthorn, holding 6,430,500 shares; and (4) Mrs. Duangkamol Suchato, holding 180,000 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. Suroj Subhasavasdikul to be the Director for another term with the following number of votes.

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 342,813,969 | 6,966,341 | 51,000 |
| Percentage (%) | 97.9941 | 1.9913 | 0.0146 |

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

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 333,106,288 | 7,027,241 | 9,697,781 |
| Percentage (%) | 95.2191 | 2.0088 | 2.7721 |

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

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 342,244,069 | 7,027,241 | 560,000 |
| Percentage (%) | 97.8312 | 2.0088 | 0.1600 |

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

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 336,364,469 | 7,036,341 | 6,430,500 |
| Percentage (%) | 96.1505 | 2.0113 | 1.8382 |

(5) The shareholders' meeting resolved to appoint Mrs. Duangkamol Suchato 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 | 348,966,372 | 684,938 | 180,000 |
| Percentage (%) | 99.7528 | 0.1958 | 0.0514 |

During the voting of this agenda, there were 175 shareholders attending the meeting, holding a total of 349,831,310 shares or 66.6346 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. Srihasak Arirachakaran, Nomination and Remuneration Committee Member, 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 2019, the Annual General Meeting of Shareholders Year 2019 resolved to approve the annual remunerations for 14 directors, totaling Baht 5,904,000, using the same basis as every past year by which 2 parts are given to the Chairman of the Board at Baht 787,200; and 1 part to 13 Directors at Baht 393,600 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 2019, Page 153 to 155 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 2019, Page 162 to 163 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 2019 have been disclosed in the Annual Report Year 2019, Page 159 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 2020 and Comparison with the Past Year

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for approval of the Directors' remunerations for 2020, having details as follows:

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

(1.1) Fixed monthly remuneration with the Chairman of the Board shall receive Baht 60,000 per month, and the Directors 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 2020, the annual remuneration shall be paid to 14 Directors totaling Baht 4,723,500, to be paid on the same basis as in year 2019, by which 2 parts are given to the Chairman of the Board at Baht 629,800; and 1 part to each of the 13 directors at Baht 314,900 per person.

(2) The Audit Committee members shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month, and the other Audit Committee Members receiving Baht 15,000 per month per person, which is based on the same basis 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 2019 | 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 2019 | 787,200 | | | 393,600 | | |

(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 2019 | 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 exceeding 10,000 million Baht in 2018 | 31,428 | 6,250 | 90,000 | 27,821 | 6,000 | 90,000 |
| Lanna Resources Public Co., Ltd. • Remuneration year 2019 (held 2 meetings) | 15,000 | | | 10,000 | | |

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 2020, having details as follows.

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

(1.1) Fixed monthly remuneration with the Chairman of the Board receives Baht 60,000 per month, and the Directors receive Baht 30,000 per month each, which is the same as in year 2019.

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

(2) The Audit Committee members shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month, and the other Audit Committee Members receiving Baht 15,000 per month per person, which is the same as in year 2019.

(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 2019.

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 | 331,074,432 | 0 | 18,756,878 |
| Percentage (%) | 94.6383 | 0 | 5.3617 |

During the voting of this agenda, there were 175 shareholders attending the meeting, holding a total of 349,831,310 shares or 66.6346 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 2020, 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. Patcharawan Koonarangsri, certified public accountant no. 6650, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 of EY Office Limited, one or the other, whom is qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2020, and for the approval of the audit fee for year 2020 at Baht 1,350,000, the same as the past year 2019, which is deemed appropriate.

Board of Directors' Opinion

In compliance with the Public Limited Company Act B.E. 2535 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee regularly every year. The Board of Directors has considered proposing to the Shareholders' Meeting to consider appointing any one of the auditors from EY Office Limited from the following name list to be the financial auditor for the year 2020 with the yearly audit fee for year 2020 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 the same as the previous year as proposed by the Audit Committee above.

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

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

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

Supporting Information

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

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

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

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

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

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

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

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

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 2020 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. Patcharawan Koonarangsri, certified public accountant no. 6650, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 of EY Office Limited; one or the other, to be the Company's financial auditor for the year 2020 with the yearly audit fee for year 2020 of Baht 1,350,000, which is the same as the past year 2019, with the following number of votes:

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 349,831,310 | 0 | 0 |
| Percentage (%) | 100.00 | 0 | 0 |

During the voting of this agenda, there were 175 shareholders attending the meeting, holding a total of 349,831,310 shares or 66.6346 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).

Mr. Somwang Phulsombat, shareholder with meeting attendance registration no. 159, stated that the Company's operating results of the 1st quarter 2020 that had been reported to the Stock Exchange of Thailand on May 15, 2020 was better than expected and inquired whether coal prices would not be lower than present and that it would be maintained at this level.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that according to the presentation slide that had been shown in Agenda No. 2 (the Report of the Directors on the Operating Results of Year 2019), indicated that coal prices in 2020 during January to February 2020 according to the Indonesian Coal Index ("ICI 4") were still at a good level but coal prices have been declining since March until April 2020. The operating results of the 1st quarter 2020 were derived from coal prices according to the coal price index of about one quarter before depending on the type and conditions on the coal sale and purchase agreement. As coal prices were still good during the time, resulting in a gain in profit. However, at present, coal prices have declined significantly to about USD 50 per ton according to the Newcastle Export Index, which is at about the lowest level in many years and when coal price index becomes lower than USD 65 dollars per ton, the Company would be impacted with regard to coal production cost. Coal prices in long term need to be monitored to see whether coal prices in the world market would be maintained at the cash basis level, which means profit margin will be low and how long coal business will be able to sustain such period. Should there continues to be demand for coal in the future and coal supply were to be disappear due to reduced number of coal producers, it might be possible that coal prices would recover to a normal level; however, it is difficult to predict the level of coal prices and when they will be recovered.

Mr. Verasak Sahachaisaree, shareholder with meeting attendance registration no. 159, inquired whether the decline in global demand for coal was related to the outbreak of Covid-19.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the reason for the decline in global coal prices should be from the impact of trade war between the United States of America and China, causing China's manufacturing sector not be able to distribute and export products as freely as in the past, resulting in lower electricity consumption. Hopefully, the Purchasing Mangers' Index ("PMI") of China and India, which indicates economic activities in their manufacturing sector, will rebound to normal level of approximately 50-55 percent, after having declined to a very low level during the Covid-19 outbreak situation, which should indicate that the manufacturing sector has rebounded and coal consumption should increase accordingly.

Mr. Somkiart Limsong, Chairman of the Board, informed the Shareholders' Meeting that there were inquiries from Mr. Gilbert N. Vong, the foreign shareholder with meeting attendance registration no. 130, having written a total of 7 questions in English with consent to the Board of Directors to clarify such inquiries in writing by email. Nonetheless, such inquiries and clarifications should be recorded in writing, which are as follows.

(1) Concerning with the renewable energy business, by which the Company has planned to develop and invest in such projects in the future, do these projects include the solar power projects or geothermal energy projects in Indonesia?

(2) Concerning with the solar power project, by which connection or relationship with the Indonesian Government is needed and the Company should enter into the project early from the start, the inquiry was whether the Company had undertaken all these activities and is the public sector of Indonesia being supportive? In addition, where will the Company plan to purchase the solar cell panels as there are no assembly works for the solar cell panels in Indonesia?

(3) For the development of such power plant project, it would take at least 3 years for the construction of the power plant. Since it is anticipated that coal business will decline by 20-30 percent in year 2020, the inquiry was what Company had planned to do during this period of time and which direction or what steps that the Company planned to take to counterbalance this declining trend in coal business?

(4) It is believed that the Company is capable of investing in new projects in the future as the Company has strong financial position. The inquiry was whether the Company had planned to reduce the dividend payment to the shareholders in the future.

(5) Currently, the relationship between Australia and China is not very good, with China having stopped buying agricultural products from Australia, which is the major producer and exporter of coal and iron ores to China. The inquiry was whether the Company expects any changes in the relationship between both countries that may have impact on the coal business.

(6) What does "CV Portion" mean in the cement industry?

(7) Concerning with the Company's business plan and objectives in the development of solar power plant projects in Indonesia, the inquiry was what size or how many megawatts of the power plant had been planned and whether the volcanic area should be avoided for the location for the power plant.

Mr. Somkiart Limsong, Chairman of the Board, made initial clarifications as follows.

(1) The Company currently has planned and established objectives for development and investment in the renewable energy business by focusing on the biomass energy, such as the investment in the production and distribution of wood pellets in Thailand and overseas. The Company has no plan yet to invest in the electricity generation projects using solar energy or geothermal energy in Indonesia.

(2) According to the clarification in (1) above, the Company has no plan to invest in the solar power plant project and the Company has no special relationship with the public sector of Indonesia with regard to such project and therefore, the Company has no plan to procure the solar cell panels.

(3) The Company still carries on with the business of coal production and distribution in Thailand and overseas. In addition, the Company has invested in the production and distribution of biomass fuel, which is the wood pellet in Thailand and is looking for more investment opportunities in the renewable energy projects both in Thailand and overseas by mainly focusing in the biomass fuel. The shareholders shall be informed of the progress of the investment projects for consideration in the next opportunity.

(4) The Company has already approved the appropriation of earnings for dividend payment for the operating results of year 2019. As for future dividend payments, it will depend on the performance of the Company in the future.

(5) As for the relationship between Australia and China, it would difficult to answer. Apparently, the issue involves the agricultural products and it is still not clear with regard to coal.

(6) Mr. Siva Mahasandana, Director, clarified that the "CV" is the abbreviation for Colorific Value, which is the heat unit of coal utilized as fuel for the kiln phase of cement manufacturing process. In addition to the calorific value, other qualities and compositions are required for selection of coal utilized for the cement manufacturing process. Discharges from the cement factory chimney must also be considered, as well as ashes from the burning process, which is part of the cement product. The coal produced and supplied from Lanna Resources Public Co., Ltd. to Siam City Cement Public Co., Ltd. is of good quality and suitable for the cement manufacturing process.

(7) According to the clarification in (1), the Company currently has no plan to invest in the solar power plant projects.

Mr. Verasak Sahachaisaree, shareholder with meeting attendance registration no. 159, inquired whether there were any relationship between coal demand and oil price and if oil price rebounded to previous level, whether there would be an impact on coal price and demand.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that having monitored the price of oil and coal, it appears that the movement of coal prices follows the price of oil; however, it lags behind by about 1 to 3 months depending on the type of coal. As for the volume or demand for coal during the Covid-19 outbreak situation, the price of fuel oil or bunker oil has declined significantly. Accordingly, several operators have switched their fuel utilization from coal to fuel oil instead, causing some drop in coal demand. Normally, oil price has no impact on coal-fired power plant as it is not possible for coal-fired power plants to switch or replace fuel from coal to oil. Therefore, oil price must remain at a very low level for a long time to cause such change or switch from using coal to oil as fuel; however, such situation has not occurred yet.

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 175 persons, holding 349,831,310 shares, or 66.6346 percent of all the issued shares with voting rights.

The meeting was closed at 16.35 hrs.

(Mr. Somkiart Limsong)
Chairman of the Meeting

(Mr. Saharat Vatanatumrak)
Secretary to the Meeting