



LANNA RESOURCES PUBLIC COMPANY LIMITED
REGISTRATION NO. 0107535000397 (FORMERLY NO. BOR MOR JOR. 72)

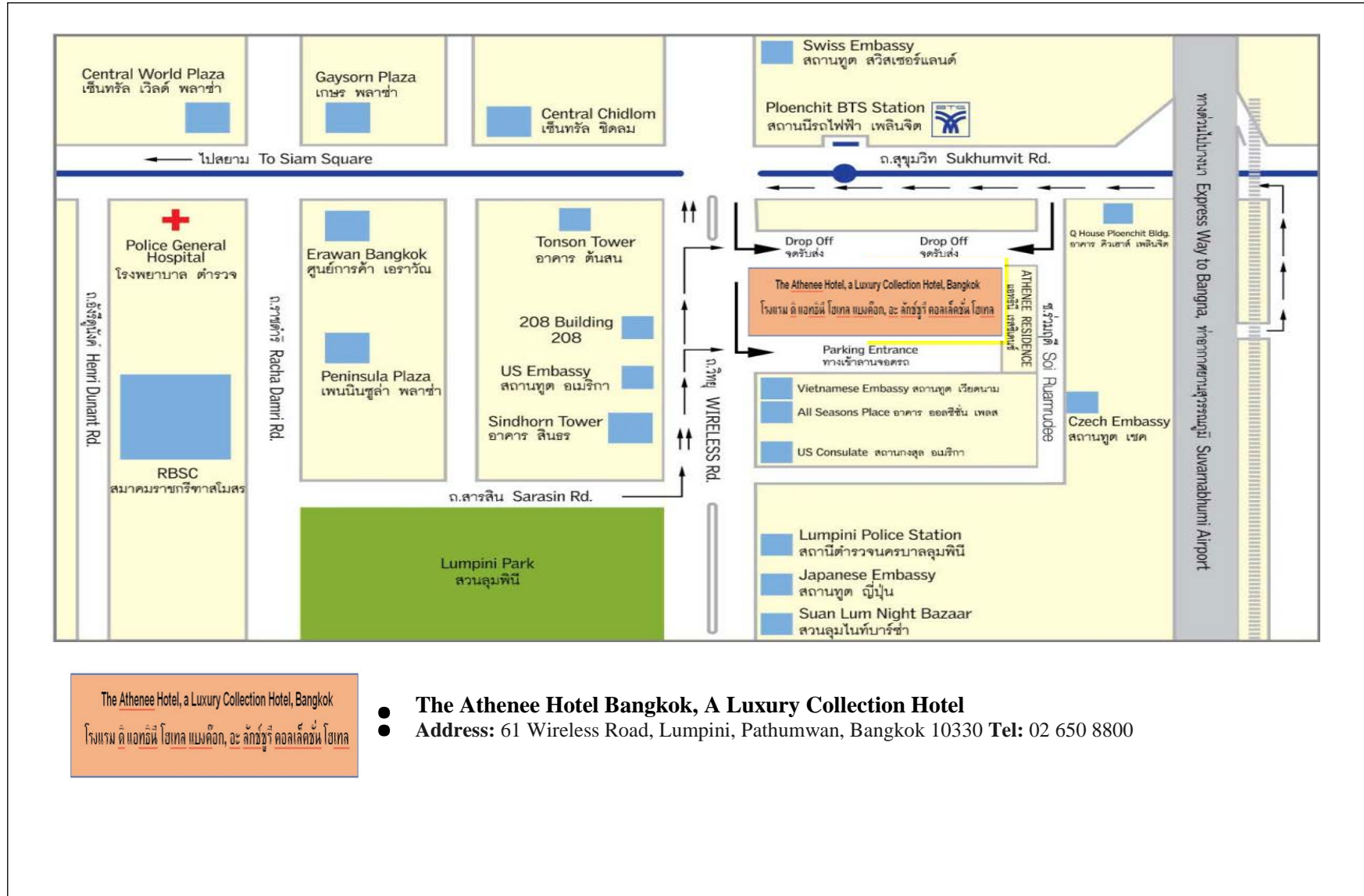
INVITATION TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2021

MONDAY, APRIL 19, 2021

At 15:00 Hours

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

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



The Company reserves the right to allow shareholders to register from 13:00 hours and the registration will be closed immediately upon completion of the last meeting agenda requiring meeting resolution.

**Procedure for Meeting Attendees
In the Case of the Outbreak of the Coronavirus Disease 2019 (COVID-19)**

According to the outbreak of the coronavirus disease 2019 (COVID-19), the Company is greatly concerned about this situation; therefore, would like to inform the procedure for attending the meeting as follows:

(1) Shareholder in the high-risk group, such as recently travelling from affected countries or traveling to high-risk areas where there are outbreak of COVID-19 as announced by the Ministry of Public Health or experiencing any respiratory symptoms, may grant proxy to any person or an independent director of the Company to attend the Meeting by sending the proxy form to the Company Secretary at the address provided.

(2) The Company shall set up a screening point with necessary apparatus at the entrance of the meeting room. **In case any shareholder is found to have a health risk such as having body temperature higher than 37.5 degree Celsius, sneezing and coughing and/or other suspicious symptoms of having COVID-19, the Company shall reserve a right to deny the shareholder from attending the Meeting** and the shareholder may grant proxy to other person or an independent director of the Company on shareholder's behalf to attend the Meeting.

Please be informed accordingly and strictly adhere to the above measures.

No. 0364/11E

March 19, 2021

Subject: Invitation to the Annual General Meeting of Shareholders Year 2021

Attention: The Shareholder

Enclosed:

- (1) Copy of the Minutes of the Annual General Meeting of Shareholders Year 2020
- (2) Annual Report Year 2020 including Financial Statements Year 2020 in the QR CODE format and supporting documents for each meeting agenda, considered as integral part of this meeting invitation
- (3) Company's Articles of Association, Rules and Practices of Attendance, Grant of Proxies for Presence and Votes at the Meeting, including Proxy Form A, B and C.
- (4) Map showing location for the Meeting
- (5) Registration Form (to be brought on the meeting date)

The Company's Board of Directors' Meeting No. 1/2021, dated March 1, 2021, has resolved to convene the Annual General Meeting of Shareholders Year 2021 to be held on Monday April 19, 2021 at 15:00 hours, at the Grand Hall Room, 2nd Floor, The Athenee Hotel Bangkok, A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, having meeting agendas as follows.

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2020

Board of Directors' Opinion: The Shareholders' Meeting should approve the Minutes of the Annual General Meeting of Shareholders Year 2020 according to details in the document attached herewith.

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2020

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the operating results for year 2020 according to details in the document attached herewith.

Agenda No. 3: To Consider and Approve the Statement of Financial Position and Statement of Earnings for the Year Ended December 31, 2020.

Board of Directors' Opinion: The Shareholders' Meeting should approve the audited statement of financial position and statement of earnings for the year ended December 31, 2020, according to details in the document attached herewith.

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

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

- (1) Appropriation of earnings to set aside for general reserve at Baht 55,600,000 and;
- (2) Appropriation of earnings for dividend payment to the shareholders at Baht 0.45 per share for a total of Baht 236,249,855.55, in which the Board of Directors had already approved the interim dividend payment to the shareholders on November 18, 2020 at Baht 0.15 per share for a total of Baht 78,749,951.85, therefore, there will be additional dividend remaining for the shareholders at Baht 0.30 per share, totaling Baht 157,499,903.70 to be paid on May 18, 2021 according to details in the document attached herewith.

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

Board of Directors' Opinion: The Shareholders' Meeting should approve the appointment of two directors in place of the directors who are retired by rotation, which shall be proposed for each appointment individually; namely, (1) Mr. Paul Heinz Hugentobler and (2) Mr. Anun Louharanoo. For the other two directors whose tenure shall be completed this year, having notified to not accept the nomination for directorship position, namely (1) Mr. Somkiart Limsong and (2) Mr. Padoong Techasarintr, according to details in the document attached herewith.

Agenda No. 6: To Consider the Directors' Remuneration

Board of Directors' Opinion: The Shareholders' Meeting should approve the directors' remuneration for 2021 according to details in the document attached herewith.

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

Board of Directors' Opinion: The Shareholders' Meeting should appoint Ms. Patcharawan Koonarangsri, certified public accountant no. 6650, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 of EY Office Limited, one or the other, to be the Company's financial auditor for year 2021 with the yearly audit fee of Baht 765,000 and the three quarterly reviews at Baht 195,000 for each quarter, for a total of Baht 1,350,000, which is the same as the previous year, as recommended by the Audit Committee, according to details in the document attached herewith.

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

According to the procedures established by the Company to provide the shareholders the right to propose meeting agenda item and appointment of new director in advance by receiving the proposal from the shareholders between October 1, 2020 through December 31, 2020. However, there was no shareholder proposing any meeting agenda item in advance or proposing any appointment for the new director. Therefore, there is no additional meeting agenda proposed by the shareholder for this year.

The Company has set the Record Date on March 16, 2021 for compiling the name list of shareholders entitled to receive dividend payment and attend the Annual General Meeting of Shareholders Year 2021.

The Company has disseminated the Invitation to the Annual General Meeting of Shareholders Year 2021 including meeting documents and proxy forms on the Company website (www.lannar.com) from March 19, 2021 onward.

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

Presently, the outbreak of the coronavirus 2019 ("COVID-19") still exists and the Company is greatly concerned about this situation; therefore, the Company would like to inform the shareholders on the procedures for attending the Annual General Meeting of Shareholders Year 2021 as follows:

(1) Shareholder in the high-risk group; for instance, recently travelling from affected countries or travelling to high-risk areas where there are outbreak of COVID-19, as announced by the Ministry of Public Health or experiencing any respiratory symptoms, may grant proxy to any person or an independent director of the Company to attend the Annual General Meeting of Shareholders Year 2021 on shareholder's behalf by sending the proxy form to the Company Secretary in advance at the address provided in this meeting invitation letter.

(2) The Company shall set up a screening point with necessary apparatus at the entrance of the meeting room of the Annual General Meeting of Shareholders Year 2021. In case any shareholder is found to have a health risk such as having body temperature higher than 37.5 degree Celsius, sneezing and coughing and/or other suspicious symptoms of having COVID-19, the Company shall reserve a right to request the shareholder not to attend the Meeting and the shareholder may grant proxy to other person or an independent director of the Company on shareholder's behalf to attend the Annual General Meeting of Shareholders Year 2021.

The Shareholder is cordially invited to attend the Meeting at the above-mentioned date, time and venue, by adhering to the Rules and Practices of Attendance, Grant of Proxies for Presence, and Votes at the Meeting, as attached herewith.

By the Mandate of the Board of Directors
On behalf of Lanna Resources Public Company Limited

(Mr. Saharat Vatanatumrak)
Company Secretary

AGENDA NO. 1

TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2020

Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2020 on June 25, 2020 during 15:00 hours to 16:35 hours at the at the Grand Hall Room, 2nd Floor, Plaza Athenee Bangkok – A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok.

According to the attached minutes of the meeting which has been published in the Company's website and forwarded in advance to every shareholder for consideration 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 2020 be approved by the shareholders' meeting accordingly.

Voting Procedure

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

Minutes of the Annual General Meeting of Shareholders Year 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 |
| (5) Mr. Saharat Vatanatumrak | Chief Officer – Corporate and Company Secretary |

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.

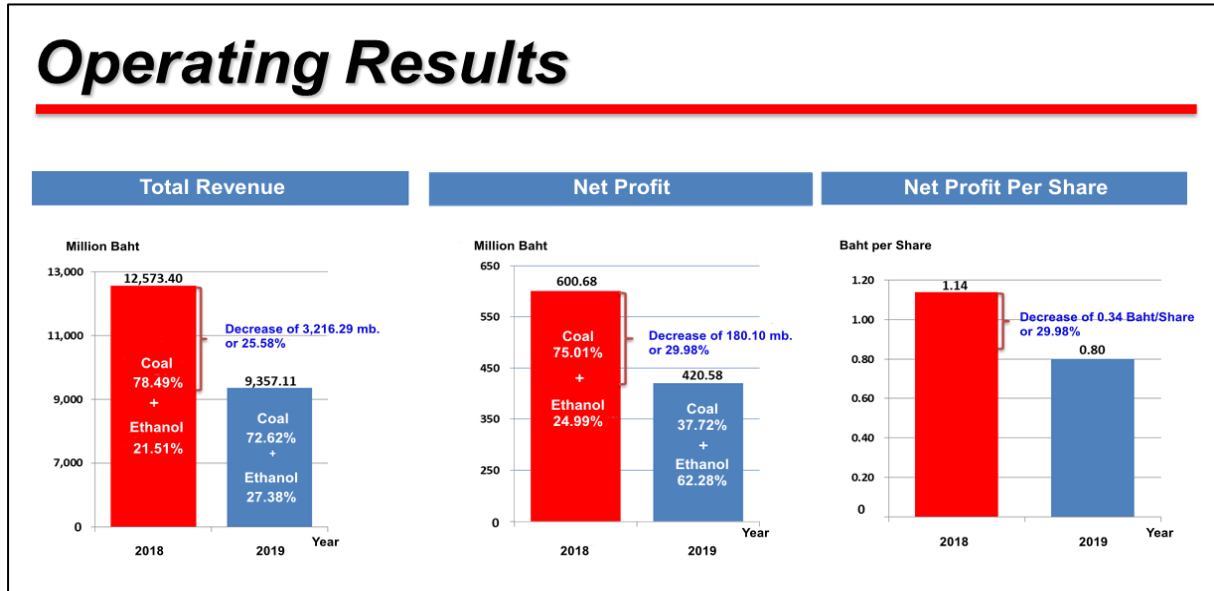
Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	349,821,250	0	0
Percentage (%)	100.00	0	0

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.

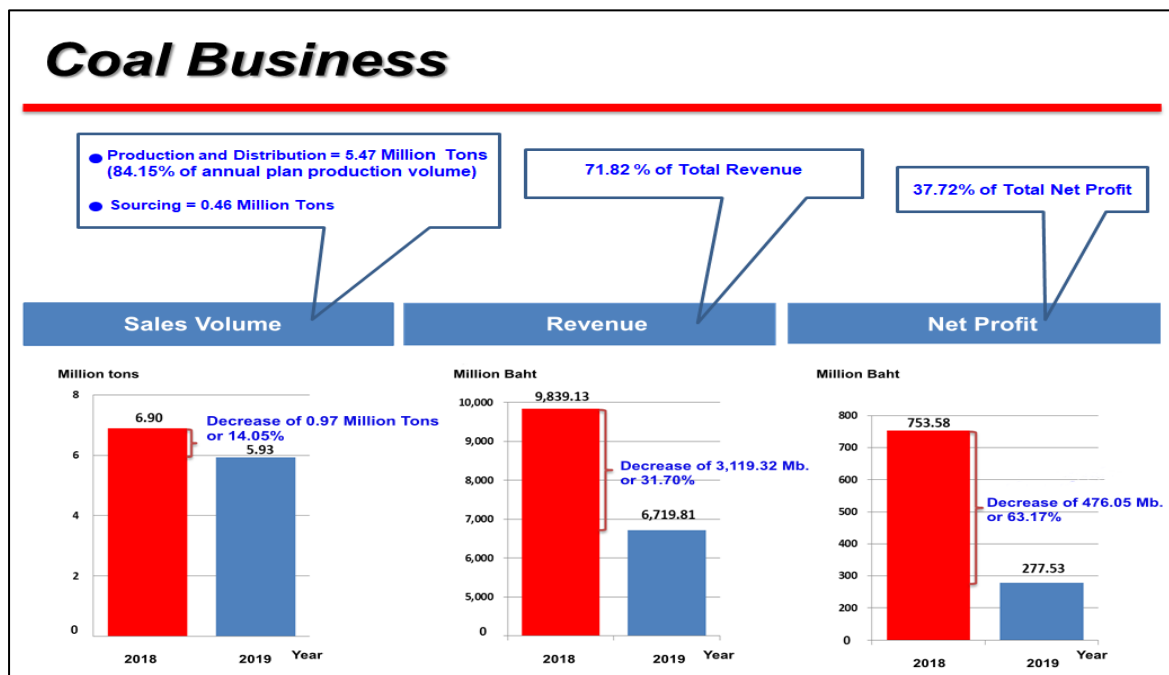
Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2019

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

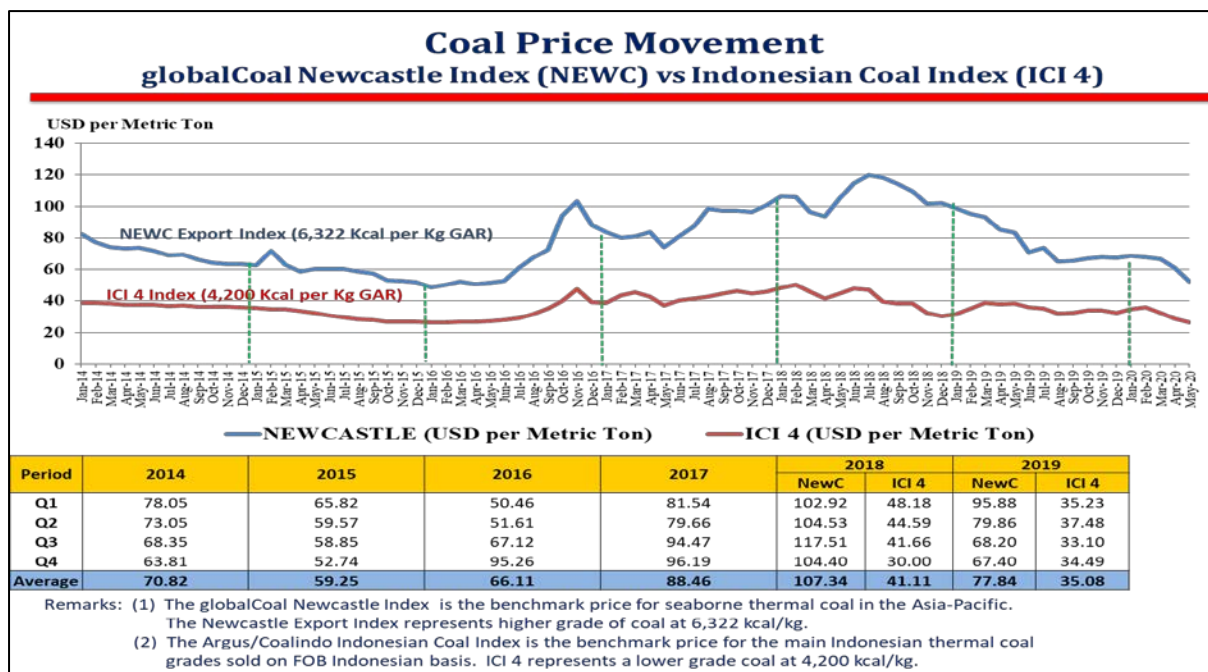
shareholding proportion of Baht 420.58 million or net earnings per share of Baht 0.80. In comparison with year 2018, the revenue decreased by Baht 3,216.29 or 25.58 percent and the net profit decreased by Baht 180.10 million or 29.98 percent. The revenue proportion from the sales of coal and ethanol 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.



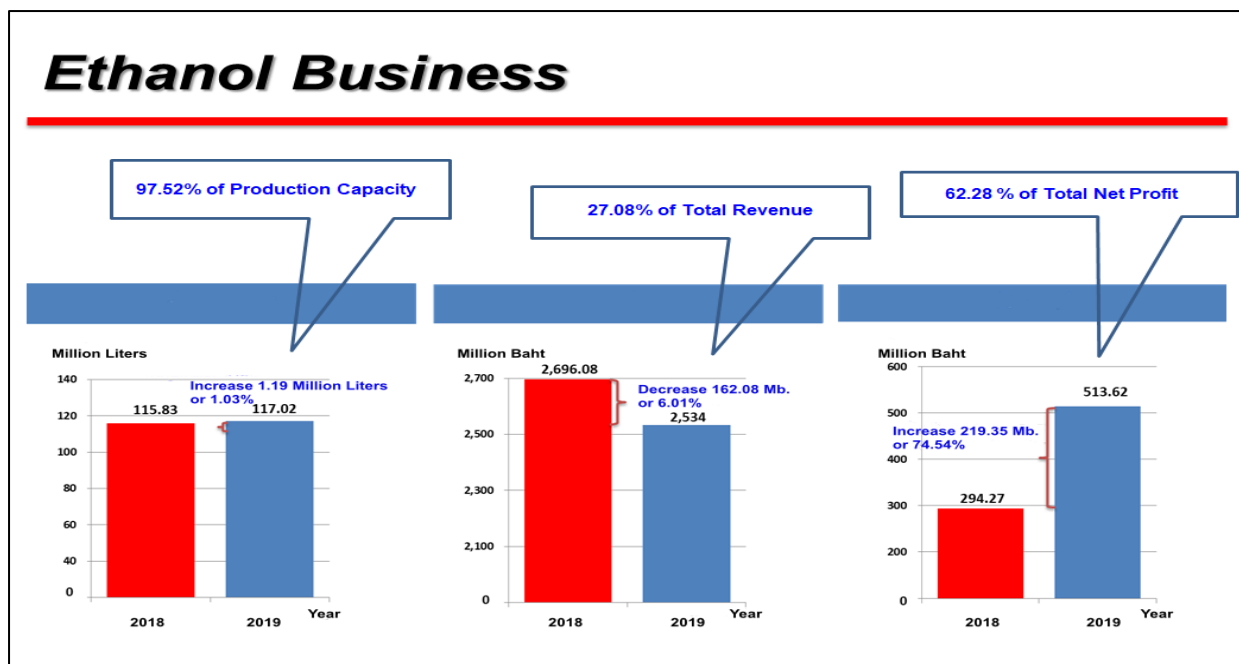
The operating results of the coal business, which is the core business, in year 2019 had a total revenue of Baht 6,719.81 million, a decrease from the previous year by Baht 3,119.32 million or 31.70 percent with the net profit of Baht 277.53 million, a decrease from the previous year by Baht 476.05 million 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.

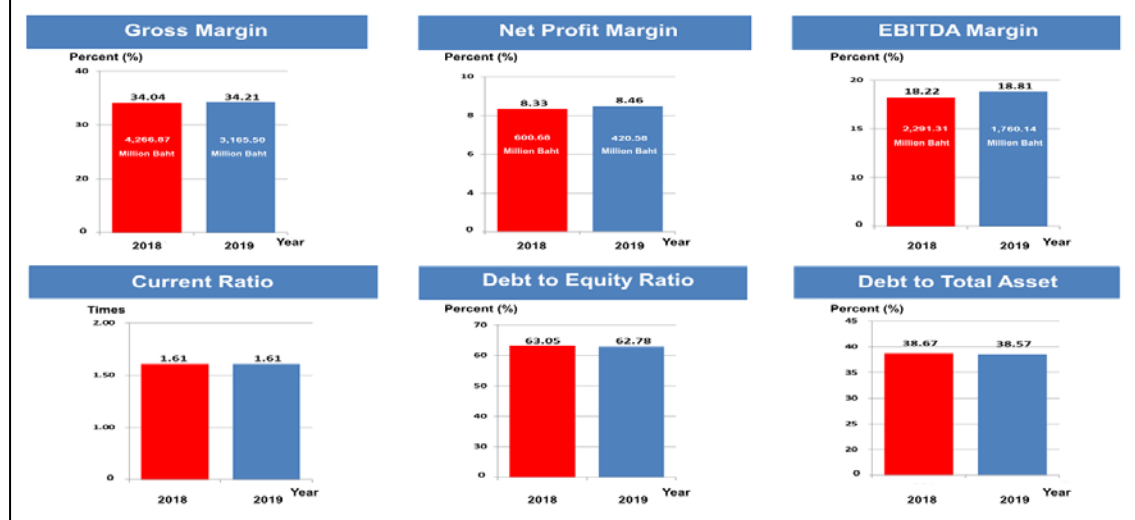


The overall financial position in year 2019 was in good standing having the total asset as at the end of 2019 of Baht 9,735.48 million, an increase from the previous year of Baht 89.76 million or 0.93 percent and the total liabilities as at the end of 2019 of Baht 3,754.83 million increased from the 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.

Financial Ratios



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 Sakulsrimontri, 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 Sakulsrimontri, 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 Sakulsrimontri, 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 Sakulsrimontri, 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 Sirirungsi (3) Mr. Vanchai Tosomboon (4) Mr. Visit Tantisunthorn and (5) Mrs. Duangkamol Suchato.

Board of Directors' Opinion

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

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Positions
(1) Mr. Suroj Subhasavasdikul	Director
(2) Mr. Kraisi Sirirungsi	Director
(3) Mr. Vanchai Tosomboon	Director
(4) Mr. Visit Tantisunthorn	Director
(5) 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 (if this holding period of the position is included will be a total of 15 years and 8 months)

(Information as at December 31, 2019)

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

: Attended 10 of 10 Audit Committee Meetings

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

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

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

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

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

Family Relationship with Executives: None

Number of Director Positions in other listed company: None

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

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

Past 5-Year Work Experience

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Type of Relationship	Proposed Person as Independent Director
	Mrs. Duangkamol Suchato
Shareholding in Company <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

AGENDA NO. 2

TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS OF YEAR 2020

Background and Rationale

The Report of the Board of Directors on the Operating Results of Year 2020 has been printed in the Annual Report Year 2020 Page 1 to 3 under the topic “Report of the Board of Directors” (with details in the document attached herewith), along with other information of the Company during year 2020, which have been disseminated on the Company website and forwarded to all the shareholders for consideration in advance in the QR Code format along with this meeting invitation.

Board of Directors’ Opinion

The Report of the Board of Directors on the Operating Results of Year 2020 is being proposed to the shareholders’ meeting for its acknowledgement.

Voting Procedure

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

REPORT OF THE BOARD OF DIRECTORS

On behalf of the Board of Directors of Lanna Resources Public Company Limited, I would like to take this opportunity to report to the shareholders with regard to the Company's financial status and operating results of the past year 2020, which are still considered satisfactory. Despite the coronavirus disease 2019 ("COVID-19") pandemic, which has caused significant impact to the global economy, including Thailand, and resulted in reduction of energy demand, affecting the performance of the Company and subsidiary companies in year 2020, to not able to achieve their performance targets. Nevertheless, the performance of the coal business, which is the core business, was still profitable despite the decline in coal prices. The ethanol-for-fuel business, which is the secondary core business, continued to be profitable as well, but not as good as the previous year, as the molasses price, which is the main raw material for ethanol production, has significantly increased due to the decline in sugarcane production, having impact from the drought crisis. As for the wood pellet production and distribution project, the production process was under efficiency improvement, therefore it was not profitable this year.

Overall Operating Results in 2020: The total revenue was Baht 9,569.14 million with net profit according to the shareholding proportion of Baht 292.62 million or net earnings per share of Baht 0.56. In comparison with year 2019, the revenue increased by Baht 228.48 million or 2.45 percent, but the net profit decreased by Baht 127.96 million or 30.42 percent. The revenue proportion from the sales of coal and ethanol accounted for 74.71 percent and 25.29 percent with the net profit proportion from the coal business and ethanol business of 87.77 percent and 12.23 percent, respectively, having EBITDA margin of 15.11 percent, net profit margin of 4.30 percent and return on equity of 6.67 percent, which are still considered satisfactory.

Operating Results of the Core Business in 2020, the Coal Business: The total revenue was Baht 7,160.54 million, which increased from the previous year by Baht 397.10 million or 5.87 percent, having the net profit of Baht 341.39 million, which increased from the previous year by Baht 63.86 million or 23.01 percent with the increase in coal sales volume of 11.27 percent, but the average coal selling price decreased by 4.99 percent, due to reduction in global coal prices. Currently, there are two coal mining concessions in operation in Indonesia with total coal production capacity of approximately 6.50 million metric tons per year.

Operating Results of the Secondary Core Business in 2020, the Ethanol-for-Fuel Business: The total revenue was Baht 2,408.60 million, which decreased from the previous year by Baht 168.62 million or 6.54 percent due to the decrease in ethanol sales volume of 10.80 percent but the average ethanol selling price increased by 6.42 percent, with net profit of Baht 70.17 million, which decreased from the previous year by Baht 443.45 million or 86.34 percent due to the increase in average cost of ethanol sales of 28.51 percent, since the molasses price, which is the main raw material and major cost, increased by 27.77 percent from the previous year. Currently, the ethanol production plant, which is located in Dan Chang District, Suphanburi Province, consists of two ethanol production lines with total production capacity of 350,000 liters per day, utilizing molasses as the main raw material. Both ethanol production lines have been granted special investment promotion privileges according to the Investment Promotion Act, B.E. 2520, by which the production line no. 1 has been granted investment promotion certificate for the improvement of production efficiency to reduce environmental impact for a 3-year period until March 18, 2022, and the investment promotion certificate for the production line no. 2 expired on April 1, 2020.

Overall Financial Position in 2020: Company's financial position was in good standing having the total asset as at the end of 2020 of Baht 9,257.16 million, which decreased from the previous year by Baht 478.32 million or 4.91 percent and the total liabilities as at the end of 2020 was Baht 3,226.86 million, which decreased from the previous year by Baht 527.97 million or 14.06 percent. The total shareholders' equity at the end of 2020 was Baht 6,030.30 million, which increased from the previous year by Baht 49.65 million or 0.83 percent, having the book value as at the end of 2020 of Baht 8.39 per share, which increased from the previous year by Baht 0.08 per share or 0.96 percent.

Overall Liquidity in 2020: Company's liquidity was considered healthy with the current ratio as high as 1.74 times but the total debt to total asset ratio was at a low level of only 0.35 percent and the total debt to equity ratio of only 0.54 percent. In addition, the Company has cash flow and credit facilities from financial institutions that are sufficient for business operations and future investments.

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

(1) For the assessment of Corporate Governance ("CGR") Year 2020 by the Thai Institute of Directors Association, the Company was placed in an **"Excellent"** level or 5 stars (▲▲▲▲▲) for the first time, having received a score of 90 percent, higher than the previous year with a score of 89 percent.

(2) For the Annual General Meeting Quality Assessment of the Listed Companies ("AGM Checklist") Year 2020 conducted by the Thai Investors Association, the Company has received the full 100-score or excellent level for 10 consecutive years since 2011.

(3) The Company has received the Sustainability Disclosure Acknowledgement Award 2020 conducted by the Thaipat Institute. The Company realizes and gives importance to the dissemination of operating information, which covers economic, social and environmental or ESG (Environmental, Social and Governance) in addition to financial information, in the form of Sustainability Report, which is beneficial to every group of stakeholders and the development of the organization for long-term sustainability.

(4) The Ayutthaya Coal Center conducts its business operation in Thailand with responsibility toward the community, society and environment, having been granted the CSR-DIW Continuous Award 2020, which covers organizational governance, human rights, labor, environment, fair treatment, consumers, and participation in community and society development.

(5) PT. Lanna Harita Indonesia, a subsidiary company with coal mining operations in Indonesia, realizes and gives importance to environmental responsibility, which has received the awards in 2020 for their excellent environmental management in compliance with the environmental management standards and relevant laws.

(6) PT. Singlurus Pratama, a subsidiary company with coal mining operations in Indonesia, realizes and gives importance to environmental responsibility, which has received awards in 2020 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, 2019 for a total of 11 years.

At present, the Company has been officially certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC") since 2015 and was re-certified as its member until November 5, 2021. As for environmental responsibility, the Ayutthaya Coal Center has received the Green Industry Accreditation (Green System) Level 3 from the Ministry of Industry, for having systematic environmental management with monitoring, assessment and review for continuous sustainable development with certificate valid until June 10, 2022.

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

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

(2) Thai Agro Energy Public Co., Ltd., a subsidiary company, has undertaken the construction of the spent wash or wastewater evaporation plant with capacity of 3,000 cubic meters per day (evaporator system for bio-methanated spent wash), which is deemed to be an effective and sustainable solution for treatment of wastewater from the ethanol production process to reduce the environment impact in line with Company's policy, in which 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, which can be sold for additional revenue and profit.

(3) Lanna Power Generation Co., Ltd. ("LPG:"), a subsidiary company established to invest in power generation and distribution and other renewable energy businesses, has invested in 2020 in the wood pellet production and distribution project of SRT Power Pellet Co., Ltd. ("SRT"), with a plant located in Kiansa District, Surat Thani Province, having production capacity of wood pellet at approximately 60,000 metric tons per year. Moreover, the Company and subsidiary companies continue to seek for opportunities and study for potential to invest in additional renewable energy projects in both domestic and overseas such as bio-fuel energy business, etc., which should yield higher revenue and profit in the future.

Future Trend: Coal is still the world's primary fuel for electricity production, having the lowest cost and abundant reserves. Coal consumption is increasing especially in the Southeast Asia region, as well as in China and India. It is expected that the performance of the core business of coal and the secondary business of ethanol-for-fuel will continue to be profitable, as well as the renewable energy business that is likely to be good in 2021, as the coronavirus disease 2019 ("COVID-19") pandemic situation should improve. The Company and subsidiary companies will manage and resolve any difficulties with prudence and diligence to reduce costs and expenses as low as possible in order to continue operating in good criteria for the following year.

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

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



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

AGENDA NO. 3

TO CONSIDER AND APPROVE THE STATEMENT OF FINANCIAL POSITION AND STATEMENT OF EARNINGS FOR THE YEAR ENDED DECEMBER 31, 2020

Background and Rationale

Ms. Satida Ratananurak, certified public accountant no. 4753, of EY Office Limited, has audited and certified the statement of financial position and statement of earnings for the year ended December 31, 2020, of which have been published in the Annual Report Year 2020, under the topic “Report of the Independent Auditor and Financial Statements”, Page 37 to 140, including the analysis of financial status and operation results on Page 141 to 147 (with details in the document attached herewith), which have been disseminated on the Company website and forwarded to all the shareholders in advance in the QR Code format along with the meeting invitation. Accordingly, the Audit Committee has reviewed the said financial statements and supervised that they comply with the generally accepted accounting standards as well as complete and adequate disclosure of financial information, according to the Report of the Audit Committee included in the Annual Report 2020, Page 179 to 180.

Board of Directors’ Opinion

The Board of Directors has considered that the Financial Statements of Year 2020 provide complete and adequate information on the financial status and operating results as well as adequate disclosure of information in accordance with the generally accepted accounting standards. Therefore, the statement of financial position and statement of earnings for the year ended December 31, 2020 are being proposed to the shareholders’ meeting for its consideration and approval as presented above (please refer to the analysis of financial status and operating results of year 2020, having details as attached herewith, for consideration).

Voting Procedure

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

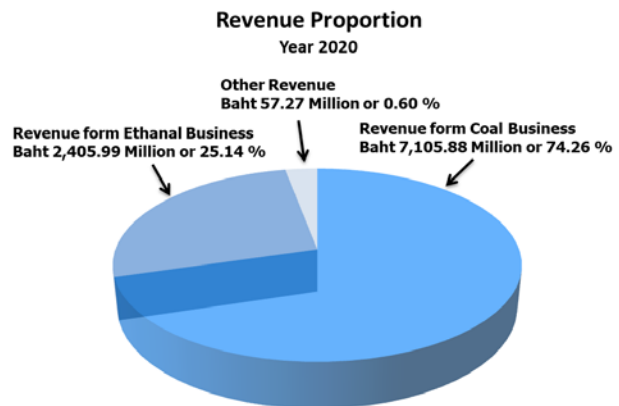
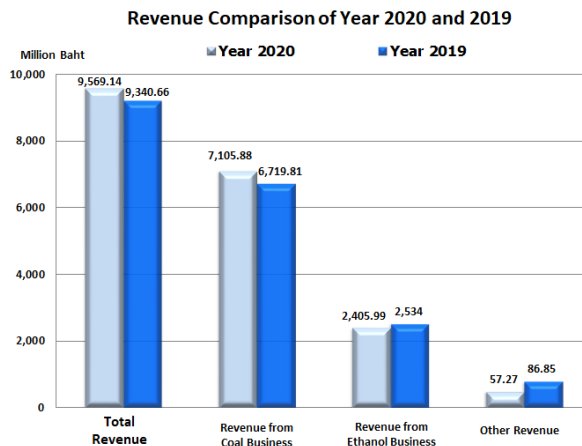
Lanna Resources Public Company Limited

Management Discussion and Analysis

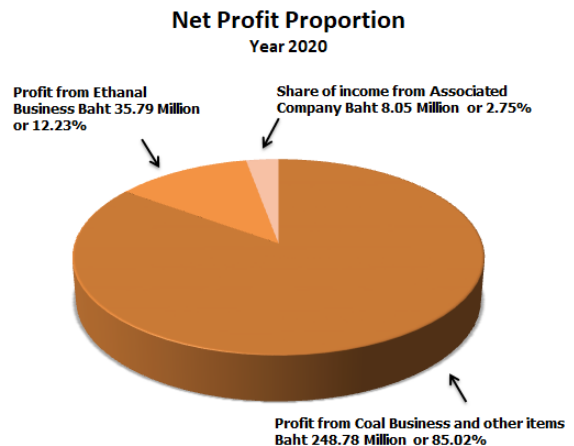
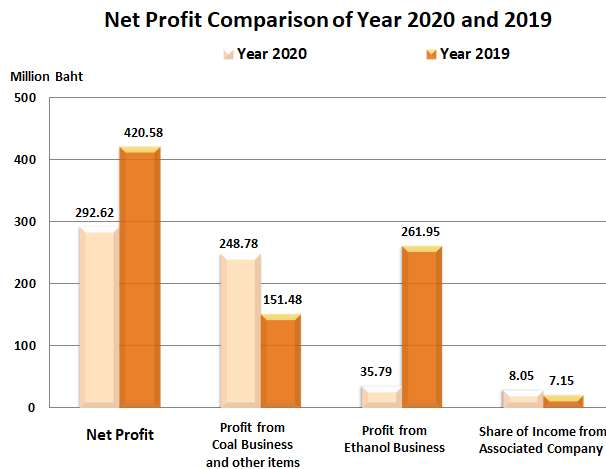
(For the Consolidated Financial Statements of year 2020)

OVERALL OPERATING RESULTS

Due to the coronavirus disease 2019 (“COVID-19”) pandemic situation causing the reduction of energy demand, the total revenue of the Company and subsidiary companies in year 2020 was Baht 9,569.14 million, which increased from the previous year by Baht 228.48 million or 2.45 percent. The revenue proportion from coal business, ethanol business and other revenue accounted for 74.26, 25.14 and 0.60 percent, respectively.



The Company and subsidiary companies had total net profit in year 2020 of Baht 292.62 million or 0.56 per share, which decreased from the previous year by Baht 127.96 million or 0.24 per share, accounted for 30.42 percent. The net profit proportion from coal business, ethanol business, and share of income from associated company accounted for 85.02, 12.23 and 2.75 percent, respectively, with the net profit margin of 4.30 percent, the EBITDA margin of 15.11 percent, and the return on equity of 6.67 percent.



The overall financial position and liquidity of the Company and subsidiary companies as at the end of year 2020 were considered in good standing. The current ratio was as high as 1.74 times and the quick ratio was at 1.07 times and the total debt to total assets ratio was at the low level of only 34.86 percent with debt to equity ratio of only 53.51 percent.

Operating Results of the Coal Business or the Core Business: The Company and subsidiary companies had total revenue from coal business in year 2020 of Baht 7,105.88 million, which increased from the previous year by Baht 386.07 million or 5.75 percent, due to the increase in coal sales volume from the previous year of 11.27 percent but the average coal selling price decreased from the previous year by 4.99 percent. The net profit derived from shareholding proportion of the Company was Baht 248.78 million, which increased from the previous year by Baht 97.30 million or 64.23 percent.

Operating Results of the Ethanol-for-Fuel Business or the Secondary Core Business: The Company and subsidiary company had total revenue in the year 2020 of Baht 2,405.99 million, which decreased from the previous year by Baht 128.01 million or 5.05 percent, due to the decrease in ethanol sales volume from the previous year of 10.80 percent but the average ethanol selling price increased from the previous year by 6.42 percent. The net profit derived from shareholding proportion of the Company was Baht 35.79 million, which decreased from the previous year by Baht 226.16 million, or 86.34 percent.

OPERATING RESULTS ANALYSIS

Revenue	Year 2020		Year 2019		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Coal Sales	7,105.88	74.26	6,719.81	71.94	386.07	5.75
Revenue from Ethanol Sales	2,405.99	25.14	2,534.00	27.13	(128.01)	(5.05)
Other Revenue	57.27	0.60	86.85	0.93	(29.58)	(34.06)
Total Revenue	9,569.14	100.00	9,340.66	100.00	228.48	2.45

REVENUE

Revenue of the Company and subsidiary companies in year 2020 totaled Baht 9,569.14 million, which increased from the previous year by Baht 228.48 million or 2.45 percent due to the following reasons:

(1) Revenue from coal business, which is the core business, was Baht 7,105.88 million, which increased from the previous year by Baht 386.07 million or 5.75 percent. This was due to the increase in coal sales volume from the previous year of 11.27 percent but the average coal selling price decreased from the previous year by 4.99 percent.

(2) Revenue from ethanol business, which is the secondary core business, was Baht 2,405.99 million, which decreased from the previous year by Baht 128.01 million or 5.05 percent. This was due to the decrease in ethanol sales volume from the previous year of 10.80 percent but the average ethanol selling price increased from the previous year by 6.42 percent.

(3) Other revenue totaled Baht 57.27 million, which decreased from the previous year by Baht 29.58 million or 34.06 percent. This was due to the subsidiary company having received insurance compensation of Baht 40 million in year 2019 for damage from flooding incident.

Expenses	Year 2020		Year 2019		Increase (Decrease)	
	Million Baht	% Sales	Million Baht	% Sales	Million Baht	% Sales
Coal Business						
Cost of Sales	4,433.71	62.39	4,163.84	61.96	269.87	6.48
Selling and Administrative Expenses	2,218.43	31.22	2,135.67	31.78	82.76	3.88
Financial Expense	4.52	0.06	16.70	0.25	(12.18)	(72.93)
Corporate Income Tax	170.54	2.40	176.85	2.63	(6.31)	(3.57)
Ethanol Business						
Cost of Sales	2,206.71	91.72	1,924.47	75.95	282.24	14.67
Selling and Administrative Expenses	85.64	3.56	86.22	3.40	(0.58)	(0.67)
Financial Expense	40.01	1.66	36.79	1.45	3.22	8.75
Corporate Income Tax	6.07	0.25	16.12	0.64	(10.05)	(62.34)

COAL BUSINESS EXPENSES

Coal business expenses of the Company and subsidiary companies in year 2020 totaled Baht 6,827.20 million, which increased from the previous year by Baht 334.14 million or 5.15 percent, due to the following reasons:

(1) Cost of coal sales increased from the previous year by Baht 269.87 million or 6.48 percent, due to the increase in coal sales volume of 11.27 percent.

(2) Selling and administrative expenses increased from the previous year by Baht 82.76 million or 3.88 percent in line with the increase in coal sales volume as described above.

(3) Financial expense decreased from the previous year by Baht 12.18 million or 72.93 percent due to the decrease in interest expense; and

(4) Corporate income tax decreased from the previous year by Baht 6.31 million or 3.57 percent due to the decrease in withholding tax on dividends received from subsidiary companies.

ETHANOL BUSINESS EXPENSES

Ethanol business expenses of the subsidiary company in year 2020 totaled Baht 2,338.43 million, which increased from the previous year by Baht 274.83 million or 13.32 percent, due to the following reasons:

(1) Cost of ethanol sales increased from the previous year by Baht 282.24 million or 14.67 percent due to 27.77 percent increase in the molasses price, which is the raw material and a major cost of ethanol production.

(2) Selling and administrative expenses decreased from the previous year by Baht 0.58 million or 0.67 percent.

(3) Financial expense increased from the previous year by Baht 3.22 million or 8.75 percent due to the increase in interest expenses; and

(4) The corporate income tax decreased from the previous year by Baht 10.05 million or 62.34 percent due to the decreased in profit.

Gross Profit	Coal Business		Ethanol Business		Total	
	Million Baht	%	Million Baht	%	Million Baht	%
Year 2020						
Revenues from sales	7,105.88	100.00	2,405.99	100.00	9,511.87	100.00
Less Cost of sales	4,433.71	62.39	2,206.71	91.72	6,640.42	69.81
Gross Profit	2,672.17	37.61	199.28	8.28	2,871.45	30.19
Year 2019						
Revenues from sales	6,719.81	100.00	2,534.00	100.00	9,253.81	100.00
Less Cost of sales	4,163.84	61.96	1,924.47	75.95	6,088.31	65.79
Gross Profit	2,555.97	38.04	609.53	24.05	3,165.50	34.21

GROSS PROFIT

Gross profit of the Company and subsidiary companies in year 2020 totaled Baht 2,871.45 million or 30.19 percent of the sales revenue, which decreased from the previous year with the gross profit of Baht 3,165.50 million or 34.21 percent of the sales revenue, due to the following reasons:

(1) Gross profit from coal business was 37.61 percent of the sales revenue, which slightly decreased from the previous year with gross profit of 38.04 percent of the sales revenue. This was due to the decrease in average coal selling price of 4.99 percent.

(2) Gross profit from ethanol business was 8.28 percent of the sales revenue, which decreased from the previous year with gross profit of 24.05 percent of the sales revenue. This was due to the average ethanol selling price slightly increased by 6.42 percent but the average cost of ethanol sales increased by 28.51 percent due to the increase in molasses price, which is the raw material and a major cost of ethanol production as described above.

Net Profit	Year 2020		Year 2019		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit (Loss) from Coal Business and Wood Pallet Business	248.78	85.02	151.48	36.02	97.30	64.23
Profit form Ethanol Business	35.79	12.23	261.95	62.28	(226.16)	(86.34)
Share of Income from Associated Company	8.05	2.75	7.15	1.70	0.90	12.59
Net Profit	292.62	100.00	420.58	100.00	(127.96)	(30.42)
Net Earnings per share (Baht per share)	0.56		0.80		(0.24)	(30.42)
Remarks: Registered par value of Baht 1 per share						

NET PROFIT

The net profit of the Company and subsidiary companies in year 2020 totaled Baht 292.62 million, which decreased from the previous year by Baht 127.96 million and net earnings per share was Baht 0.56 per share, which decreased from the previous year by Baht 0.24 per share or 30.42 percent due to the following reasons:

(1) Net profit from coal business and wood pellet business derived from shareholding proportion of the Company was Baht 248.78 million, which increased from the previous year by Baht 97.30 million or 64.23 percent. This was due to the increase in coal sales volume of 11.27 percent.

(2) Net profit from ethanol business derived from shareholding proportion of the Company was Baht 35.79 million, which decreased from the previous year by Baht 226.16 million or 86.34 percent due to the increase in molasses price, which is the raw material and a major cost of ethanol production, as well as having received insurance compensation of Baht 40 million in year 2019 for damage from flooding incident.

(3) Share of income from associated company was Baht 8.05 million, which slightly increased from the previous year by Baht 0.90 million or 12.59 percent.

EARNINGS EFFICIENCY

(1) EBITDA (Earnings before financial expenses, corporate income tax, depreciation and amortization) of the Company and subsidiary companies in year 2020 was Baht 1,445.95 million, which decreased from the previous year by Baht 314.19 million or 17.85 percent and EBITDA margin was at 15.11 percent, which decreased from the previous year by 19.67 percent.

(2) Net profit margin of the Company and subsidiary companies in year 2020 was at 4.30 percent, which decreased from the previous year by 49.13 percent.

(3) Return on equity of the Company and subsidiary companies in year 2020 was at 6.67 percent, which decreased from the previous year by 30.75 percent.

(4) Return on total assets of the Company and subsidiary companies in year 2020 was at 4.33 percent, which decreased from the previous year by 46.92 percent. The return on fixed assets in year 2020 was at 28.04 percent, which decreased from the previous year by 19.71 percent.

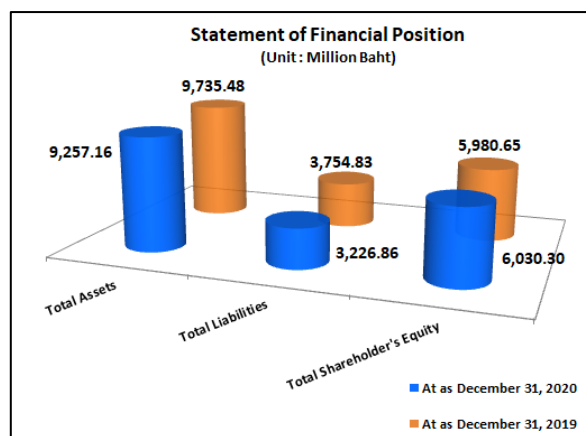
STATEMENTS OF FINANCIAL POSITION

Description	Unit: Million Baht		Increase (Decrease)	
	As at December 31, 2020	As at December 31, 2019	Million Baht	%
Total Assets	9,257.16	9,735.48	(478.32)	(4.91)
Total Liabilities	3,226.86	3,754.83	(527.97)	(14.06)
Total Shareholders' Equity	6,030.30	5,980.65	49.65	0.83
Book Value-Baht per Share	8.39	8.31	0.08	0.96
Remark: Registered par value of Baht 1 per share				

ASSETS: The total assets of the Company and subsidiary companies as at the end of year 2020 was Baht 9,257.16 million, which decreased from the end of year 2019 by Baht 478.32 million or 4.91 percent, due to (1) current assets decreased by Baht 550.62 million or 12.89 percent, consisting of: (A) cash and cash equivalent increased by Baht 294.57 million or 27.04 percent; (B) trade accounts receivable and other accounts receivable increased by Baht 229.68 million or 32.53 percent; (C) inventories decreased by Baht 427.03 million or 58.55 percent; and (D) other current assets most of which were prepaid corporate income tax, advance payment for goods, etc., decreased by Baht 647.84 million or 37.05 percent; and (2) non-current assets increased by Baht 72.30 million or 1.32 percent.

LIABILITIES: The total liabilities of the Company and subsidiary companies as at the end of year 2020 was Baht 3,226.86 million, which decreased from the end of year 2019 by Baht 527.97 million or 14.06 percent, due to (1) trade accounts payable and other accounts payable decreased by Baht 37.91 million or 7.30 percent (2) short-term loan and long-term loan of the subsidiary companies decreased by Baht 699.44 million or 29.63 percent (3) accrued expenses, most of which were overburden removal expenses and freight cost, etc., increased by Baht 84.95 million or 23.48 percent; and (4) other liabilities, most of which were the lease agreement on coal loading jetty acquisition and provision for mine rehabilitation of the subsidiary companies and allowance for long-term benefits of employees, etc., increased by Baht 124.43 million or 24.24 percent.

TOTAL SHAREHOLDERS' EQUITY: The total shareholders' equity of the Company and subsidiary companies as at the end of year 2020 was Baht 6,030.30 million, which increased from the end of year 2019 by Baht 49.65 million or 0.83 percent, resulting in an increase of the share's book value from Baht 8.31 per share to Baht 8.39 per share, an increase of Baht 0.08 per share or 0.96 percent. This was due to (1) an increase in retained earnings of Baht 51.92 million or 1.62 percent due to the net profit of Baht 292.62 million in year 2020, but there was a dividend payment of Baht 236.25 million and miscellaneous items of Baht 4.45 million (2) a decrease in translation adjustment in financial of Baht 11.09 million or 20.57 percent; and (3) an increase in minority shareholders' equity of Baht 8.82 million or 0.55 percent.



CASH FLOWS

Description	Unit: Million Baht	
	Year 2020	Year 2019
Cash Flows from (used in) Operating Activities	2,217.74	1,122.32
Cash Flows from (used in) Investing Activities	(686.33)	(935.18)
Cash Flows from (used in) Financing Activities	(1,173.64)	(346.95)
Increase (Decrease) in Translation Adjustments in Financial Statements	(2.69)	32.07
Net Increase (Decrease) in Cash	355.08	(127.74)
Cash at the beginning of the period	477.62	605.36
Cash at the end of the period	832.70	477.62

(1) The net cash from operating activities of the Company and subsidiary companies in year 2020 totaled Baht 2,217.74 million, consisting of (A) income before corporate income tax and interest expense of Baht 588.18 million; (B) transactions that did not affect the cash such as depreciation and amortization of assets, most of which were mostly transactions concerning coal mining operations of the subsidiary companies in Indonesia of Baht 930.38 million; (C) a decrease in operating assets of Baht 846.26 million; (D) a decrease in operating liabilities of Baht 8.47 million; (E) an increase in interest received of Baht 13.90 million; and (F) an increase in interest expense and taxes of Baht 152.51 million.

(2) The net cash used in investing activities of the Company and subsidiary companies in year of 2020 totaled Baht 686.33 million, consisting of (A) properties, buildings and equipment, most of which were wood pellet production plant of the subsidiary company increased by Baht 255.49 million (B) an increase in expenses of coal mine projects of subsidiary companies in Indonesia of Baht 388.13 million; (C) investment in subsidiary companies' ordinary shares increased by Baht 74.71 million; (D) dividend income of Baht 6.87 million; and (D) short-term capital investment and other items decreased by Baht 25.13 million.

(3) The net cash used in financing activities of the Company and subsidiary companies in year 2020 totaled Baht 1,173.64 million, consisting of (A) a decrease in loan of Baht 829.63 million (B) dividend payment of Baht 336.71 million; and (C) a decrease in minority shareholders' equity of Baht 7.30 million.

ASSET MANAGEMENT CAPABILITY

(1) The trade accounts receivable and other accounts receivable of the Company and subsidiary companies as at the end of year 2020 were 10.11 percent of total assets. The provisions of doubtful debts are considered based on review of receivable period and assessment of past debt collection experience. Accordingly, there was no provision of doubtful debt in year 2020.

(2) Inventory of the Company and subsidiary companies as at the end of year 2020 was 3.27 percent of total assets without deterioration or impairment of the products. Therefore, there was no allowance for impairment loss of inventory in year 2020.

(3) The Company's goodwill incurred from investment in the subsidiary company as at the end of year 2020 was accounted for 2.54 percent of total assets, by which the Company considered financial projection and impact in various aspects and found that it was not yet necessary for provision of goodwill impairment from investment in year 2020.

LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The total debt-to-equity ratio of the Company and subsidiary companies as at the end of year 2020 was as low as 0.54:1 with appropriate capital structure. The Company has cash generation and credit facilities sufficient for future investment projects.

(2) The current ratio of the Company and subsidiary companies as at the end of year 2020 was as high as 1.74 times despite the quick ratio was only 1.07 times but there was no liquidity problem. The Company and subsidiary companies have credit facilities sufficient for future investment projects.

(3) The cash cycle of the Company and subsidiary companies in year 2020 was 35 days, which decrease from the previous year by 3 days. The average debt collection period was at 30 days, which decreased from the previous year by 4 days. The average inventory turnover was at 28 days, which decreased from the previous year by 4 days but the average debt repayment period was at 23 days, which decreased from the previous year by 5 days.

DEBT OBLIGATION

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

(1.1) The subsidiary company must maintain its D/E ratio (Debt to Equity Ratio) not exceeding 2.5 times and DSCR (Debt Service Coverage Ratio) of no less than 1.1 times until the expiration of the loan agreement. The abovementioned subsidiary company is able to maintain the D/E ratio and DSCR as required by the contractual obligation of the loan without any default.

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

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

(2) The subsidiary company in a business of wood pellet production and distribution has obligation according to the terms and conditions of the loan agreement with a local commercial bank, which is the lender as follows:

(2.1) The subsidiary company must maintain its DSCR (Debt Service Coverage Ratio) not exceeding 1.1 times and IBDE (Interest Bearing Debt to EBITDA) not exceeding 1.5 times. The abovementioned subsidiary company was unable to maintain the DSCR ratio and IBDE as required by the contractual obligation of the loan. Nevertheless, on December 30, 2020, the lending bank has already issued a letter of consent and made exception regarding the conditions on the maintenance of such ratios.

(2.2) The Company must maintain its shareholding proportion in the abovementioned subsidiary company of no less than 80 percent of the total number of registered capital.

FUTURE TREND

Coal Business: The operating results in year 2021 are expected to improve as global coal prices began to rise. Nevertheless, the COVID-19 pandemic situation has to be closely monitored. Although the situation in China has improved, but in India, which is another main customer, continues to have a severe outbreak of COVID-19. In this regard, the Company and subsidiary companies will endeavor to manage and resolve problems with prudence in order to reduce costs and various expenses as much as possible in order to maintain good operating results.

Ethanol Business: The molasses price outlook in year 2021 is expected to increase as the molasses is a by-product of sugarcane production, which has been reduced due to drought, and molasses is the main raw material for the ethanol production. Nevertheless, the subsidiary company has made strategic adjustment by procuring other raw materials to substitute the molasses. It is expected that the crude oil price in the global market in 2021 will increase as the COVID-19 pandemic situation tends to improve and the economy is expected to recover, the ethanol selling price in 2021 is therefore likely to increase.

Overall Business: The COVID-19 pandemic situation is expected to have significant impact on the global economy including Thailand, affecting the performance of the Company and subsidiary companies in year 2021. Nevertheless, the overall operating results of the Company and subsidiary companies in year 2021 are expected to continue to be profitable and enable the Company to proceed with regular dividend payments to shareholders according to the established policy.

AGENDA NO. 4

TO CONSIDER AND APPROVE THE APPROPRIATION OF EARNINGS

Background and Rationale

According to Section 116 of the Public Limited Companies Act B.E. 2535, “The Company is required to set aside a statutory reserve at least five percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches ten percent of the registered share capital, except that the statutory reserve level set in the Company’s Articles of Association or in other regulations is required to be higher.”, the Company may appropriate the net profit as other reserve.

Dividend Payment Policy

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

Board of Directors’ Opinion

According to the operating results of the Company in year 2020, the net profit based on separate financial statements was Baht 291,883,317.38 or a net profit of Baht 0.56 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 2020, having the following details.

Details of the Appropriation	Amount - Baht
Retained Earnings remaining from Last Year’s Appropriation	39,177.08
Plus Net Profit Year 2020	291,883,317.38
Retained Earnings for Appropriation for Year 2020	291,922,494.46
Less	
• Appropriation for General Reserve	55,600,000.00
• Appropriation for Interim Dividend Payment at Baht 0.15 per share, already approved by the Board of Directors and paid to the shareholders on November 18, 2020	78,749,951.85
• Appropriation for Dividend Payment to be approved for this period at Baht 0.30 per share	157,499,903.70
Earnings Carried Forward	72,638.91

(1) Appropriation of earnings to set aside for general reserve at Baht 55,600,000 and;

(2) Appropriation of earnings for dividend payment to shareholders at Baht 0.45 per share for a total of Baht 236,249,855.55, in which the Board of Directors had already approved the interim dividend payment to the shareholders on November 18, 2020 at Baht 0.15 per share for a total of Baht 78,749,951.85; therefore, the remaining dividend payment for shareholders is at Baht 0.30 per share, totaling Baht 157,499,903.70. The Record Date for the name list of shareholders entitled to receive dividend payment for this period has been set for March 16, 2021, and the payment will be paid on May 18, 2021. 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 in year 2020 at Baht 0.45 per share or 80.94 percent of the net earnings.

Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	Year 2020	Year 2019
Net Profit	Baht 291,883,317.38	Baht 323,903,676.15
Number of Shares of Interim and Annual Dividend Payment	524,999,679 shares	524,999,679 shares
Total Dividend Payment per Share	0.45 Baht per share	0.60 Baht per share
• Interim Dividend	0.15 Baht per share	0.30 Baht per share
• Annual Dividend	0.30 Baht per share	0.30 Baht per share
Total Dividend Payment	Baht 236,249,855.55	Baht 314,999,807.40
Dividend Payment to Net Profit Ratio	80.94 percent	97.25 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2020 at 80.94 percent of the net profit, which is higher than the established dividend payment policy but the dividend payment ratio is lower than the previous year by 16.77 percent.

Voting Procedure

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

AGENDA NO. 5

TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

Background and Rationale

According to the Article 11 of the Company’s Articles of Association, corresponding to the Section 71 of the Public Limited Company Act B.E. 2535, stating that “at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall be retired by rotation and if the number of directors are not divisible by one-third, the number of directors to be retired shall be nearest to one-third (1/3).

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

At the Annual General Meeting of Shareholders for Year 2021, four directors shall be retired by rotation according to the Company’s Articles of Association, Article 11, namely, (1) Mr. Somkiart Limsong (2) Mr. Padoong Techasarintr (3) Mr. Paul Heinz Hugentobler and (4) Mr. Anun Louharanoo, in which Mr. Somkiart Limsong and Mr. Padoong Techasarintr had notified the Board of Directors that they would not accept the nomination for the position of directors after the expiration of their term.

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 two directors in place of the directors who are retired by rotation, which shall be proposed for each appointment individually as follows:

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director’s Positions
(1) Mr. Paul Heinz Hugentobler	Director
(2) Mr. Anun Louharanoo	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 two directors above have been through deliberation from the Board of Directors, possess the knowledge, capabilities, experience and various expertise, which are deemed beneficial to the Company’s business operation and also possess all the qualifications to take the directorship position of the listed company, according to the Company’s Article of Association and governing laws. Past work experiences as the Company’s directors have also been reviewed, as well as being endorsed by the relevant regulators.

The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles in writing by mail, facsimile (FAX) or website to the Company Secretary in advance during October 1, 2020 through December 31, 2020, for a period of 3 months. However, there were no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

Information of the Proposed Persons for Director Positions

Brief curricula vitae of all two persons being proposed for the directorship positions, including performance results as the Company's directors during the past year, have been attached herewith.

Voting Procedure

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

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

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

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

- The Directors holding shares in the Company shall not use voting right for the re-appointment of oneself due to a direct interest even though there is no legal provision prohibiting such vote. The names and number of shares or votes of these Directors shall be announced upon the consideration of this agenda since such information shall be based on the Record Date to determine the right to attend the Annual General Meeting of Shareholders Year 2021.

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION



Name and Surname: Mr. Paul Heinz Hugentobler

Current Position: Director

Proposed Position: Director

Nationality: Swiss

Age: 71 years

Address: 898 Ploenchit Tower, 8th Floor, Ploenchit Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330

Education: • Master Degree: Graduate School of Economics and Business of St. Gallen, Switzerland

• B.Sc. in Civil Engineering, Swiss Federal Institute of Technology, Zurich, Switzerland

• Harvard Business School International Senior Management Program, USA

Director Accreditation Program: None

Other Training Courses: Leading from the Chair, INSEAD, from Fontainebleau, France, 2015

Date of Appointment: April 26, 2000

Period of Directorship: Holding Director Position since 2000 until present for total of 20 years and 8 months

Meeting Attendance of the Past Year : Attended 2 of 8 Board of Directors' Meetings

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

Shareholding in the Company as at December 31, 2020: 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

2017-Present: Chairman, Siam City Cement Public Co., Ltd.

2014-Present: Nomination and Remuneration Committee Chairman, Siam City Cement Public Co., Ltd.

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

2007-Present: Commissioner, PT. Lanna Power Indonesia (Subsidiary company)

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

Past 5-Year Work Experience

- 2017-Present: Chairman, Siam City Cement Public Co., Ltd.
 - 2014-Present: Nomination and Remuneration Committee Chairman, Siam City Cement Public Co., Ltd.
 - 2007-Present: Commissioner, PT. Lanna Power Indonesia (Subsidiary company)
 - 2017-2019: Chairman, Nakorn Luang Concrete Co., Ltd.
 - 2017-2019: Chairman, Siam City Cement (Vietnam) Limited
 - 2017-2019: Chairman, Siam City Cement Trading Co., Ltd.
 - 2016-2019: Chairman, Siam City Cement (Bangladesh) Limited
 - 2016-2019: Chairman, Siam City Cement (Lanka) Limited
 - 2015-2019: Director, Chip Mong Insee Cement Corporation Limited
 - 2014-2017: Director of Governance Risk and Compliance Committee, Siam City Cement Public Co., Ltd.
 - 2001-2017: Vice Chairman, Siam City Cement Public Co., Ltd.
 - 2014-2016: Director, Insee Digital Co., Ltd.
 - 2012-2016: Director, Conwood Co., Ltd.
 - 2011-2016: Director, Nakorn Luang Concrete Co., Ltd.
 - 2011-2012: Chairman, Conwood Co., Ltd.
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INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION



Name and Surname: Mr. Anun Louharanoo

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

Proposed Position: Director

Nationality: Thai

Age: 67 years

Address: 95/81 Golden Lanna Village, Ramkamhaeng 92, Ramkamhaeng Road, Saphan Sung Sub-District, Saphan Sung District, Bangkok 10240

Education:

- B.A. (Accounting), Thammasat University
- B.A. (Law), Thammasat University

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

- Director Accreditation Program (DAP) Class 1/2003
- Director Certification Program (DCP) Class 29/2003
- Audit Committee Program (ACP) Class 2/2004
- DCP Refresh Course Class 2/2006
- Improving the Quality of Financial Reporting (QFR) Class 2/2006
- Monitoring the Internal Audit Function (MIA) Class 1/2007
- Monitoring the System of Internal Control and Risk Management (MIR) Class 1/2007
- Corporate Governance Workshop Board Performance Evaluation Year 2007
- Role of compensation Committee Program (RCC) Class 7/2008
- R-ACF-Audit Committee Forum (R-ACF 1/2016)
- Board Nomination and Compensation Program Class 10/2020 (BNCP 10/2020)

Other Training Courses: The Stock Exchange of Thailand

- CG Forum 4/2014 : Performance Assessment of the Board of Directors and Remuneration of Directors Forum
- CG Forum 1/2558 : CG in Substance, Corporate Culture and Corporate Governance
- CG Forum 3/2558 : Risk Oversight : High Priority Roles of the Board
- Responsibilities of Directors and the Management in Internal Control Year 2015
- M&A and Directors' Duties Year 2015
- CFO in the New Financial World by the Securities and Exchange Commission Year 2015

Date of Appointment: October 2, 1985

Period of Directorship: Holding Director Position since 1985 until present for total of 35 years and 3 months

Meeting Attendance of the Past Year: Attended 8 of 8 Board of Directors' Meetings

: Attended 2 of 2 Nomination and Remuneration Committee Meetings

: Attended 7 of 7 Risk Management Committee Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2020

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

Shareholding in the Company as at December 31, 2020: 1,380,587 shares or 0.263 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: 2 Companies

2003-Present: Director and Nomination and Remuneration Committee Member,
Thai Agro Energy Public Co., Ltd. (Subsidiary)

2005-Present: Independent Director, Audit Committee and Nomination and Remuneration Committee Member,
Diamond Building Products Public Co., Ltd.

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

2020-Present: Director, SRT Power Pellet Co., Ltd. (Subsidiary)

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

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

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

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

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

Past 5-Year Work Experience

2020-Present: Director, SRT Power Pellet Co., Ltd. (Subsidiary)

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

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

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

2005-Present: Independent Director, Audit Committee and Nomination and Remuneration Committee Member,
Diamond Building Products Public Co., Ltd.

2003-Present: Director and Nomination and Remuneration Committee Member,
Thai Agro Energy Public Co., Ltd. (Subsidiary)

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

Jan.1-Dec.31, 2019: Acting Chief Executive Officer, Thai Agro Energy Public Co., Ltd. (Subsidiary)

2012-2018: Independent Director and Audit Committee Chairman, TCM Corporation Public Co., Ltd.

2001-2015: Chief Financial Officer and Company Secretary, Lanna Resources Public Co., Ltd.

AGENDA NO. 6

TO CONSIDER THE DIRECTORS' REMUNERATION

Background and Rationale

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

The Company’s Articles of Association, Article 16, second paragraph, states that “the director is entitled to receive remuneration from the company; namely salaries, wages, rewards, meeting allowances, remunerations, bonuses, or other types of benefits in accordance with the articles or the shareholders’ meeting consideration, which can specify the amounts or establish the criteria and specify for each occasion, or be effective until any changes.”

Composition of the Remuneration

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

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

(1.2) Annual remuneration, which must be approved by the shareholders’ meeting each year, varied according to the Company’s operating results of each year. For the past year 2020, the Annual General Meeting of Shareholders Year 2020 resolved to approve the annual remuneration for fourteen directors, totaling Baht 4,723,500, using the same basis as in year 2019 by which 2 parts were given to the Chairman of the Board at Baht 629,800; and 1 part to 13 Directors at Baht 314,900 each person.

(2) Sub-committees receive remunerations, in addition to (1), as follows:

(2.1) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 20,000 per month, with the other Audit Committee Members receiving Baht 15,000 per month per person. The above remuneration rates have been used since May 2018 without any changes until present.

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

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

(3) The Company does not provide any other remuneration or offer any other privileges to the directors other than what mentioned in (1) and (2) above.

Criteria, Procedure, and Proposal of Remuneration

The above remuneration proposed above has been through deliberation from the Nomination and Remuneration Committee by considering and comparing with references from the same industrial sector, including the business size, business expansion and operating results of the Company such as revenue and profit. The directors’ remuneration of the listed companies for year 2020 as surveyed by the Thai Institute of Directors Association are compared with the directors’ remuneration paid by the Company as follows.

(A) Comparison of Remuneration of Directors of the Company with 290 Listed Companies in the 2020 Survey Report by the Thai Institute of Directors Association:

Description (Unit: Baht per person per month)	Chairman Compensation			Director Compensation		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	67,663	2,500	690,000	34,947	2,500	208,000
Listed companies in Resources sector	54,981	21,000	180,000	37,710	12,500	145,000
Listed companies with revenue 5,001-10,000 million Baht in year 2019	50,265	15,000	120,000	30,113	12,500	66,700
Lanna Resources Public Co., Ltd. • Compensation paid in year 2020	60,000			30,000		

Description (Unit: Baht per person per year)	Chairman Remuneration			Director Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	1,030,855	19,500	6,811,565	673,910	20,000	3,934,426
Listed companies in Resources sector	1,687,555	126,690	4,918,033	1,254,594	78,700	3,934,426
Listed companies with revenue 5,001-10,000 million Baht in year 2019	957,825	19,500	6,582,319	542,574	30,000	3,291,159
Lanna Resources Public Co., Ltd. • Remuneration paid in year 2020	629,800.-			314,900.-		

(B) Comparison of Compensation of the Audit Committee of the Company with 290 Listed Companies in the 2020 Survey Report by Thai Institute of Directors Association:

Description (Unit: Baht per person per year)	Audit Committee Chairman Remuneration			Audit Committee Member Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	37,150	5,000	450,000	25,295	1,875	200,000
Listed companies in Resources sector	23,263	8,333	44,000	17,938	3,333	38,500
Listed companies with revenue 5,001-10,000 million Baht in year 2019	32,375	8,333	66,700	21,902	3,333	55,000
Lanna Resources Public Co., Ltd. • Remuneration paid in year 2020	20,000			15,000		

(C) Comparison of Compensation of the Nomination and Remuneration Committee of the Company with 290 Listed Companies in the 2020 Survey Report by Thai Institute of Directors Association:

Description (Unit: Baht per person per meeting)	Nomination and Remuneration Committee Chairman Meeting Compensation			Nomination and Remuneration Committee Member Meeting Compensation		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	22,864	2,600	100,000	16,681	5,000	100,000
Listed companies in Resources sector	24,785	2,600	60,000	19,091	5,000	45,000
Listed companies with revenue 5,001-10,000 million Baht in year 2019	26,504	2,600	90,000	16,500	10,000	33,000
Lanna Resources Public Co., Ltd. • Compensation paid in year 2020	15,000			10,000		

Remark: The Nomination and Remuneration Committee of Lanna Resources Public Co., Ltd. holds 2 meetings in year 2020.

Board of Directors' Opinion on the Directors' Remuneration for 2021 and Comparison with the Past Year

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for approval of the Directors' remuneration for 2021, having details as follows:

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

(1.1) Fixed monthly remuneration with the Chairman of the Board shall receive Baht 60,000 per month, and the Directors receive Baht 30,000 per month each, which is based on the same basis and remuneration paid in the previous year without any changes.

(1.2) Annual remuneration for year 2021 shall be paid once a year according to the Company's operating results of each year to 14 Directors totaling Baht 3,542,000, to be paid on the same basis as in the previous year, by which 2 parts are given to the Chairman of the Board at Baht 486,000 and 1 part to each of the 12 directors at Baht 243,000 per person. As for the Director who passed away is given the annual remuneration according the ratio of number of days worked during the year totaling Baht 140,000.

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

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

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

Voting Procedure

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

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

AGENDA NO. 7

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

Background and Rationale

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

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

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

Auditor Appointment Policy

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

Audit Committee's Opinion

The Audit Committee has considered the selection of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Ms. Patcharawan Koonarangsri, certified public accountant no. 6650, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 of EY Office Limited, one or the other, whom is qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2021, and for the approval of the audit fee for year 2021 at Baht 1,350,000, the same as the previous year, which is deemed appropriate.

Board of Directors' Opinion

In compliance with the Public Limited Company Act B.E. 2535 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee regularly every year. The Board of Directors has considered proposing to the Shareholders' Meeting to consider appointing any one of the auditors from EY Office Limited from the following name list to be the financial auditor for the year 2021 with the yearly audit fee of Baht 765,000 and the three quarterly reviews at Baht 195,000 each quarter, for a total of Baht 1,350,000, the same as the previous year, as recommended by the Audit Committee above.

(1) Ms. Patcharawan Koonarangsri, certified public accountant no. 6650 (used to be the auditor signing in the Company's financial statements for 2020) 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 2021 at Baht 1,350,000 above is the same as the past year 2020, having details as follows:

Descriptions	Unit : Baht		Remark
	Year 2020	Year 2021	
Yearly Audit Fee	765,000	765,000	The audit fees for year 2021 proposed above is the same as year 2020.
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 2021, having details as follows:

Subsidiary/Affiliated Company	Auditor/Auditing Office
(1) Thai Agro Energy Public Co., Ltd. (Subsidiary company in Thailand)	Ms. Patcharawan Koonarangsri EY Office Limited
(2) Lanna Power Generation Co., Ltd. (Subsidiary company in Thailand)	Ms. Patcharawan Koonarangsri EY Office Limited
(3) SRT Power Pellet Co., Ltd. (Subsidiary company in Thailand)	Ms. Patcharawan Koonarangsri EY Office Limited
(4) PT. Lanna Harita Indonesia (Subsidiary company in Indonesia)	Mr. Benediktio Salim Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(5) PT. Singlurus Pratama (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 2020, 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
(1) Lanna Resources Public Co., Ltd.	Baht 150,000	To examine the business valuation report in subsidiaries in order to record in accordance with the financial reporting standards.
(2) PT. Lanna Harita Indonesia	IDR 87,450,000 (Approximately Baht 186,797.57)	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 22 years from 1999 to 2020. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by changing the financial auditor every five accounting years.

Voting Procedure

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

AGENDA NO. 8

TO CONSIDER OTHER MATTER (IF ANY)

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

Articles of Association of Lanna Resources Public Company Limited

CHAPTER I

GENERAL PROVISIONS

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

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

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

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

CHAPTER II

ISSUE AND TRANSFER OF SHARES

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

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

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

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

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

(1) A juristic person with fifty (50) per cent or more of its registered capital share belonging to aliens;

(2) A juristic person with fifty (50) per cent or more of the total number of its partners, shareholders or members being aliens, whether such aliens have made whatever amount of investment or no investment has been made;

(3) A partnership with a managing partner or manager being an alien.

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

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

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

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

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

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

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

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

CHAPTER III

BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Board of Directors' meeting or the subcommittee meeting of the Company can be conducted through electronic media in accordance with the requirements of the laws.

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

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

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

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

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

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

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

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

CHAPTER IV

MEETINGS OF SHAREHOLDERS

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

All other meetings of shareholders apart from the aforementioned shall be called extraordinary meetings. The Board of Directors may summon an extraordinary meeting of shareholders whenever it sees fit, or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold may, by subscribing their names, request the Board of Directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date the request in writing from the shareholders is received.

In case the Board of Directors fails to arrange for the meeting within such period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be shareholders' meeting called by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph three, the number of the shareholders presented does not constitute quorum as prescribed by Article 24, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

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

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

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

CHAPTER V
ACCOUNTING, FINANCE AND AUDIT

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

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

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

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

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

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

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

CHAPTER VI
MISCELLANEOUS

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



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

Attendance in Person

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

(2) If a shareholder is a Thai natural person, the shareholder must produce his/her identification card or public servant's card or state enterprise employee's card (which remains valid) to the Company's officer before attending the meeting. In the event of a change in the first name or family name, a supporting document shall also be produced.

(3) If a shareholder is foreign natural person, the shareholder must produce his/her foreigner's identification card or passport or a passport substitute (which remains valid) to the Company's officer before attending the meeting.

Attendance by Proxy

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

(2) Each shareholder (being either a natural or juristic person) may grant only one proxy to another person to attend the meeting and vote on his/her behalf for each meeting, regardless of the number of shares held by such shareholder. The proxy may not be divided into several duplicates for several proxy holders for separate voting.

(3) The proxy shall be made in the form determined by the Public Limited Companies Registrar, consisting of 3 forms; namely Form A, Form B and Form C. The Company has prepared and delivered the proxy forms to the shareholders together with this invitation to the shareholders' meeting. The shareholders may use any one of the forms as appropriately required according to (4) below, and will have to affix revenue stamps of Baht 20, cross them out and have the proxy dated so that it will become valid and have binding effects according to law, the Company will be responsible for the revenue stamp.

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

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

(4.2) In the event the grantor is a foreign natural person, the grantor may choose either Form A or Form B and will have to sign the proxy in person in the presence of a notary public or the authority with a similar commission under the laws of each country.

(4.3) In the event the grantor is a Thai juristic person, the grantor may choose either Form A or Form B and attach a copy of the certificate of registration issued by the Ministry of Commerce and being valid for no later than one month prior to the meeting and certified true and correct by the authorized director(s) and affixed with the company seal (if any), with a copy of the identification card (which remains valid) signed and certified by card owner attached thereto.

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

(4.5) In the event of the grantor is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares, Proxy Form C must be used, enclosing a power of attorney from the shareholder to the custodian to sign the proxy form on behalf of the shareholder and a confirmation letter that the signatory of the proxy form has been granted a custodian business license.

(4.6) Please return the proxy fully prepared and signed by the shareholder in accordance with the above-mentioned requirements to the managing director or the secretary of the Company, together with other relevant documents or evidence, not less than 1 day before the meeting is held so that the correctness of the documents or evidence can be verified and that the preparation for the meeting will be made in an orderly fashion.

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

(5) For this shareholders' meeting, should the shareholder not be able to attend the meeting in person, the shareholder may choose to grant proxy for any person to become a proxy holder or grant proxy to any one of the following independent directors of the Company to attend the meeting and vote on behalf of the grantor.

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

- **Mrs. Duangkamol Suchato, 31/3 Soi Methi Niwet, Sukhumvit 24 Road, Khlong Tan, Watthana, Bangkok, 10110**

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

In the event of death of a shareholder

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

In the event a shareholder is a minor

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

In the event a shareholder is incompetent or quasi-incompetent

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

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

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

Meeting Registration

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

Voting

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

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

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

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

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

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

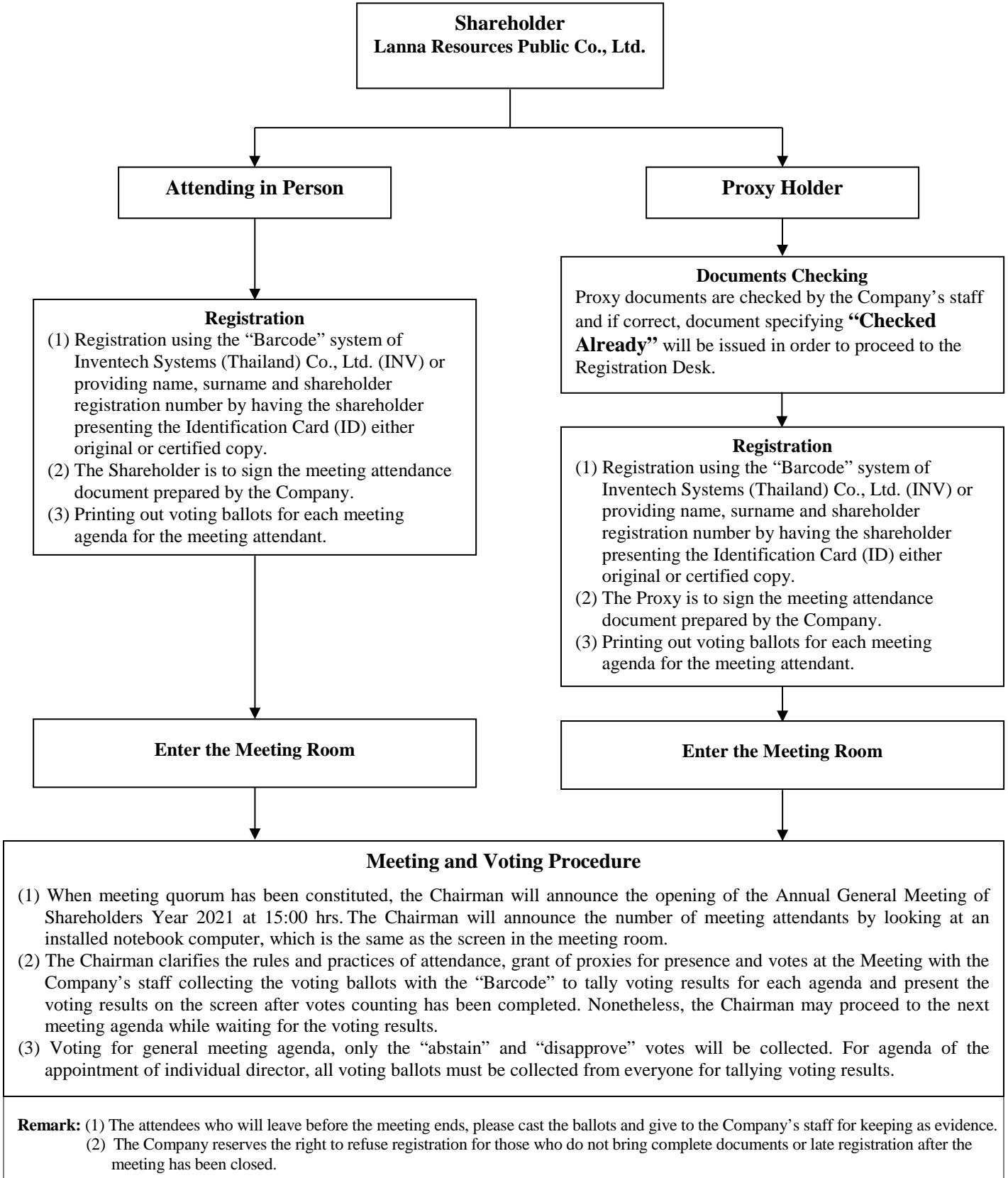
(3.2) In other cases which the law and/or the Company's articles of association specify differently from the normal case, the voting shall be conducted accordingly, in which the chairman of the meeting shall notify the shareholders in the meeting prior to the voting on the particular agenda.

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

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

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

Lanna Resources Public Company Limited
Procedures of Attending the Annual General Meeting of Shareholders Year 2021
April 19, 2021



Curriculum Vitae and Information on Independent Director as Proxy

Name and Surname: Mr. Adul Tantharatana

Current Position: Independent Director and Audit Committee Member

Nationality: Thai

Age: 80 years

Address: 178 Soi Pibulwatana 2, Rama 6 Road, Samsennai, Phayathai, Bangkok, 10400

Education: Bachelor of Engineering (Mechanical), Chulalongkorn University

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

Shareholding in the Company as at December 31, 2020: None

Interest during the Meeting: Having no interest in each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2021, except Agenda No. 6 “To Consider the Directors’ Remuneration”

Past 5-Year Work Experience

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

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

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

1988 - 1996: President, Siam Industrial Corporation Ltd.



Curriculum Vitae and Information on Independent Director as Proxy

Name and Surname: Mrs. Duangkamol Suchato
Current Position: Independent Director and Audit Committee Member
Nationality: Thai
Age: 74 years
Address: 31/3, Soi Methi Niwet, Sukhumvit 24 Road, Khlong Tan, Watthana, Bangkok 10110
Education: B.A. (Accounting), Thammasat University
Director Accreditation Program : Director Accreditation Program (DAP) Class 64/2007
: Director Certification Program (DCP) Class 91/2007
: Audit Committee Program (ACP) Class 17/2007



Shareholding in the Company as at December 31, 2020: Holding ordinary shares in Lanna Resources Public Co., Ltd. of 180,000 shares or 0.03 percent of all shares with voting rights

Interest during the Meeting: Having no interest in each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2021, except Agenda No. 6 “To Consider the Directors’ Remuneration”

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.



Affix
Duty Stamp
20 Baht

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

Made at

.....
.....

DateMonthYear

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

Residing at No. Road Subdistrict.....

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

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

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

(3) Hereby granting proxy to:

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

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

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

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2021 on April 19, 2021 at 15:00 hours at the Grand Hall Room, 2nd Floor, The Athenee Hotel Bangkok - A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan Bangkok, 10330, or any adjournment thereof to any date, time and venue.

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

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Notes:

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



Affix
Duty Stamp
20 Baht

Proxy Form B

(Grantor specifies certain matters and details)

.....

Made at

.....

.....

DateMonthYear

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

Residing at No. Road Subdistrict.....

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

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

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

(3) Hereby granting proxy to:

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

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

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

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2021 on April 19, 2021 at 15:00 hours at the Grand Hall Room, 2nd Floor, The Athenee Bangkok - A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

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

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2020

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

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

Approve

Disapprove

Abstain

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2020

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

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

Approve

Disapprove

Abstain



Agenda No. 3: To Consider and Approve the Statement of Financial Position and Statement of Earnings for the Year Ended December 31, 2020

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

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

Approve Disapprove Abstain

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

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

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

Approve Disapprove Abstain

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

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

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

Appointment of the Whole Group of Directors

Approve Disapprove Abstain

Appointment of Individual Director

Director's Name: Mr. Paul Heinz Hugentobler

Approve Disapprove Abstain

Director's Name: Mr. Anun Louharanoo

Approve Disapprove Abstain

Agenda No. 6: To Consider the Directors' Remuneration

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

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

Approve Disapprove Abstain

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

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

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

Approve Disapprove Abstain

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

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

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

Approve Disapprove Abstain



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

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

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

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Notes:

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



Annex to the Form of Proxy Form B

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

At the Annual General Meeting of Shareholders Year 2021 on April 19, 2021 at 15:00 hours at the Grand Hall Room, 2nd Floor, The Athenee Hotel Bangkok - A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

.....

Agenda No.Subject:

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

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

Approve **Disapprove** **Abstain**

Agenda No.Subject:

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

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

Approve **Disapprove** **Abstain**

Agenda No.Subject:

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

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

Approve **Disapprove** **Abstain**

Agenda No.Subject: Appointment of Directors (Continued)

Director's Name:

Approve **Disapprove** **Abstain**

Director's Name:

Approve **Disapprove** **Abstain**

Director's Name:

Approve **Disapprove** **Abstain**

Director's Name:

Approve **Disapprove** **Abstain**

Director's Name:

Approve **Disapprove** **Abstain**



Affix
Duty Stamp
20 Baht

Proxy Form C

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

.....

Made at

.....

.....

DateMonthYear

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

Residing at No. Road Subdistrict.....

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

as the Custodian of Shares for

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

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

(2) Hereby granting proxy to:

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

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

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

Only one of above as my/our proxy to attend and vote in the Annual General Meeting of Shareholders Year 2021 on April 19, 2021 at 15:00 hours at the Grand Hall Room, 2nd Floor, The Athenee Hotel Bangkok - A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

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

Granting the proxy with all the shareholding and voting right

Granting partial proxy as follows:

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

For a total voting right of votes



**(4) I/We authorize the Proxy to attend and vote in this meeting on behalf of me/us in this meeting as follows;
 Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders
 Year 2020**

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

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

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

**Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year
 2020**

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

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

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

**Agenda No. 3: To Consider and Approve the Statement of Financial Position and Statement of
 Earnings for the Year ended December 31, 2020**

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

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

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

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

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

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

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

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

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

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

Appointment of the Whole Group of Directors

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

Appointment of Individual Director

Director's Name: Mr. Paul Heinz Hugentobler

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

Director's Name: Mr. Anun Louharanoo

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

Agenda No. 6: To Consider the Directors' Remuneration

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes:

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



Annex to the Form of Proxy Form C

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

At the Annual General Meeting of Shareholders Year 2021 on April 19, 2021 at 15:00 hours at the Grand Hall Room, 2nd Floor, The Athenee Hotel Bangkok - A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

.....

Agenda No.Subject:

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

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

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

Agenda No.Subject:

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

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

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

Agenda No.Subject:

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

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

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

Agenda No.Subject: Appointment of Directors (Continued)

Director's Name:

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

Director's Name:

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

Director's Name:

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

Director's Name:

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

Director's Name:

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



Please send the Request Form for the Hard Copy of the Annual Report Year 2020 to the
Company via Facsimile (Fax) no. (66) 02-253-6822
or by mail to the Company's address in the back without stamp postage required.

Request Form of the Annual Report 2020 (Hard Copy)

If the shareholder would like to also receive a hard copy of the Annual Report 2020 of Lanna Resources Public Company Limited, please provide the name and address below.

Please write legibly:

Name and Surname:

Address:

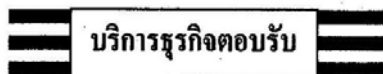
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I wish to receive a hard copy of the Annual Report 2020 (Please check ✓ in below)

Thai Version

English Version

**LANNA**
RESOURCES
PUBLIC COMPANY LIMITED

**บริการธุรกิจตอบรับ**

ใบอนุญาตเลขที่ ปณ. (ด)/4630 ปณ. ฝ. นานา
ถ้าฝากส่งภายในประเทศไม่ต้องผูกตราไปรษณียากร



เลขานุการ บริษัท ลานนารีซอร์สเซส จำกัด (มหาชน)
ตู้ ปณ. 1553
ปณ. ฝ. นานา
กรุงเทพฯ 10112

Submission of Questions Concerning the Meeting Agenda of the Annual General Meeting of Shareholders Year 2021

Shareholders may submit questions to the Company as follows:

(1) Shareholders shall submit questions together with personal information as follows:

- Name, Address, Telephone number, Facsimile number and E-mail (if any) of the Shareholders
- Questions concerning meeting agenda and supporting information (if any)

(2) Channels provided for submission of questions

- E-mail Address : CorpSec@lannar.com
- Fax : 02-2536822 by filling out the attached “Question Submission Form”

(3) Period for the Submission of Questions

Shareholders are welcome to submit the questions concerning meeting agenda of the Annual General Meeting of Shareholders Year 2021 **from March 22, 2021 until April 9, 2021.**

The Company will consider answering the questions at the Annual General Meeting of Shareholders Year 2021, by E-mail, by facsimile or via any one or several channels as deemed appropriate on a case-by-case basis.

QUESTION SUBMISSION FORM
For the Annual General Meeting of Shareholders Year 2021

(1) For the Shareholder

Name :

Address :

Telephone : Fax :

E-mail Address :

(2) Questions concerning Meeting Agenda of the Annual General Meeting of Shareholders Year 2021

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders
Year 2020

Question :

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Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of
Year 2020

Question :

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Agenda No. 3: To Consider and Approve the Statement of Financial Position and Statement of
Earnings for the Year Ended December 31, 2020

Question :

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

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

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

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

Question :
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.....

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

Question :
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.....
.....
.....

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

LANNA RESOURCES PUBLIC COMPANY LIMITED

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

Lumpini, Pathumwan, Bangkok 10330

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

Email Address: lanna@lannar.com

Website: www.lannar.com