



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

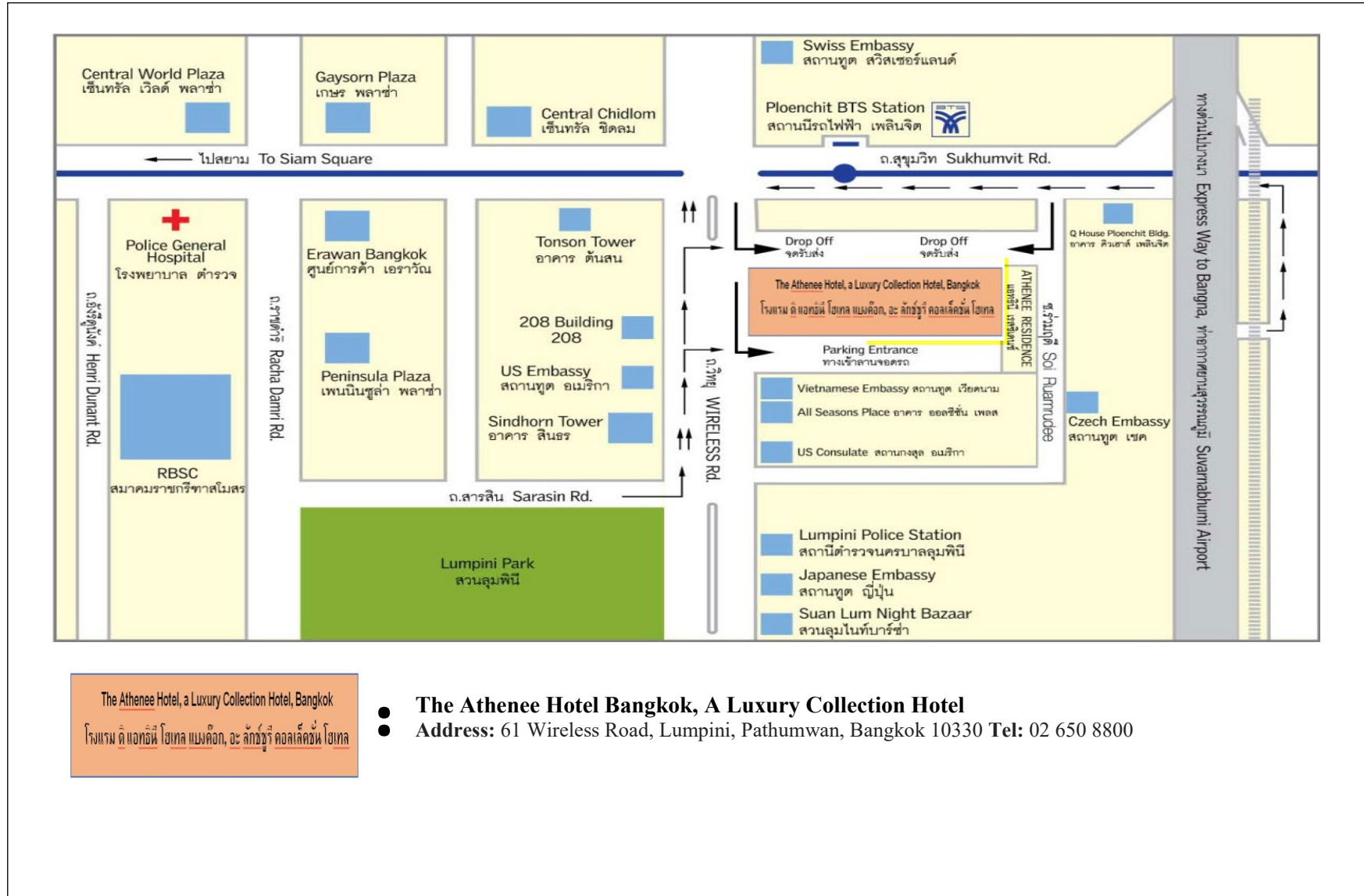
INVITATION TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2022

MONDAY, APRIL 18, 2022

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 to high-risk areas where there are outbreak of COVID-19 according to the announcement of the Ministry of Public Health or as announced by the government for a period of less than 14 days prior to the Meeting date, or experiencing a fever and/or other suspicious symptoms of having COVID-19, cooperation is required to comply with the recommendations of the Department of Disease Control by **refraining from attending the Meeting**, and 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. 0365/10E

March 18, 2022

Subject: Invitation to the Annual General Meeting of Shareholders Year 2022

Attention: The Shareholder

Enclosed:

- (1) Copy of the Minutes of the Annual General Meeting of Shareholders Year 2021
- (2) Annual Report 2021 (Form 56-1 One Report) including Financial Statements Year 2021 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. 1/2022, dated March 7, 2022, has resolved to convene the Annual General Meeting of Shareholders Year 2022 to be held on Monday April 18, 2022 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 2021

Board of Directors' Opinion: The Shareholders' Meeting should approve the Minutes of the Annual General Meeting of Shareholders Year 2021 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 2021

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the operating results for year 2021 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, 2021.

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, 2021, 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:

Appropriation of earnings for dividend payment to the shareholders at Baht 1.60 per share for a total of Baht 839,999,486.40, in which the Board of Directors had already approved the interim dividend payment to the shareholders on November 16, 2021 at Baht 0.60 per share for a total of Baht 314,999,807.40; therefore, there will be additional dividend remaining for the shareholders at Baht 1.00 per share, totaling Baht 524,999,679. The Record Date for the name list of shareholders entitled to receive dividend payment for this period will be on March 21, 2022, and the dividend will be paid on May 17, 2022 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 four directors in place of the directors who are retired by rotation, which shall be proposed for each appointment individually; namely, (1) Mr. Adul Tantharatana (2) Mr. Siva Mahasandana (3) Mr. Tanon Tantisunthorn and (4) Mr. Srihasak Arirachakaran, 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 year 2022 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 2022 with the yearly audit fee for year 2022 of Baht 920,000 and the three quarterly reviews at Baht 210,000 for each quarter, for a total of Baht 1,550,000, an increase from the previous year of Baht 200,000, 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, 2021 through December 31, 2021. 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 21, 2022 for compiling the name list of shareholders entitled to receive dividend payment and attend the Annual General Meeting of Shareholders Year 2022.

The Company has disseminated the Invitation to the Annual General Meeting of Shareholders Year 2022 including meeting documents and proxy forms on the Company website (www.lannar.com) from March 18, 2022 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 disease 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 2022 as follows:

(1) Shareholder in the high-risk group, such as recently travelling to high-risk areas where there are outbreak of COVID-19 according to the announcement of the Ministry of Public Health or as announced by the government for a period of less than 14 days prior to the Meeting date, or experiencing a fever and/or other suspicious symptoms of having COVID-19, cooperation is required to comply with the recommendations of the Department of Disease Control by **refraining from attending the Meeting**, and may grant proxy to any person or an independent director of the Company to attend the Annual General Meeting of Shareholders Year 2022 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 2022. 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 2022.

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

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(Mr. Saharat Vatanatumrak)
Company Secretary

AGENDA NO. 1

TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS YEAR 2021

Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2021 on April 19, 2021 during 15:00 hours to 16:37 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 2021 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 2021
of
Lanna Resources Public Company Limited

The Meeting was held on Monday, April 19, 2021 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. Saharat Vatanatumrak, Company Secretary and Chief Officer-Corporate, stated that due to the pandemic situation of the coronavirus disease 2019 ("COVID-19") in Thailand has been intensified, with the new cases of infection in Thailand continue to climb rapidly. Accordingly, in order to be in line with the measures of the government, the Company has established procedures for attending the Annual General Meeting of Shareholders Year 2021, by which the Company has disseminated the information to the Stock Exchange of Thailand and investors, having details which can be summarized as follows:

(1) Complete the meeting in the shortest time period and as concise as possible, which the meeting shall take approximately 1 hour and 30 minutes but not more than 2 hours.

(2) The seats are arranged in the meeting room with the distance between the seats according to the government measures and the number of the seats is limited to 50 seats in the main meeting room and the other 50 seats in the reserved area nearby. In the event that each meeting room is fully seated, there will be no additional chairs or stands to attend the meeting, the Company reserves the right not to allow additional entry of shareholders into the meeting room. The shareholders may grant proxy to an independent director of the Company to attend the meeting on shareholder's behalf.

(3) Beverage service, i.e., tea and coffee will not be provided, and eating is not allowed in the meeting area before and during the meeting. However, the Company has provided bottled water instead.

(4) Refrain from using the microphone. In the event that the shareholder would like to inquire or give additional advice, please write on the paper provided and send to the Company's staff, the Company will answer questions in the meeting room only on matters related to the meeting agenda. For other questions (if any), the Company reserves the right to consider as appropriate on a case-by-case basis.

(5) Wear a mask at all times of the meeting and always clean your hands with alcohol gel provided at various points in the meeting area.

(6) Encourage shareholders to grant proxy to an independent director of the Company instead of attending the meeting in person

As Mr. Somkiart Limsong, Chairman, was engaged in other important business obligation, therefore absent from this shareholders' meeting. Accordingly, Mr. Kraisi Sirirungsi, Vice-Chairman, shall preside as the Chairman of the Meeting in accordance with the Company's regulations and Section 104 of the Public Limited Company Act, B.E. 2535.

Mr. Kraisi Sirirungsi, Vice-Chairman, presided as the Chairman of the Shareholders' Meeting, by which he stated that this Shareholders' Meeting having 79 shareholders holding 21,217,050 shares attending the meeting in person and 38 shareholders holding 400,760,692 shares granting proxies to attend the meeting, for a total of 117 persons holding an aggregate amount of 421,977,742 shares or 80.3767 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 2021 and assigned Mr. Saharat Vatanatumrak, Company Secretary and Chief Officer-Corporate, to introduce the following directors, auditors and executives.

(A) Eleven of fourteen directors have attended this shareholders' meeting as presented above or 78.60 percent of the total number of the Company's Directors, having the name list as follows:

- | | |
|---------------------------------|--|
| (1) Mr. Kraisi Sirirungsi | Vice-Chairman and Nomination and Remuneration Committee Chairman |
| (2) Mr. Padoong Techasarintr | Independent Director and Audit Committee Chairman |
| (3) Mr. Adul Tantharatana | Independent Director and Audit Committee Member |
| (4) Mr. Vanchai Tosomboon | Director |
| (5) Mr. Siva Mahasandana | Director |
| (6) Mr. Mark Anatol Schmidt | Director |
| (7) Mr. Tanon Tantisunthorn | Director |
| (8) Mr. Visit Tantisunthorn | Director |
| (9) Mr. Akasit Jirayuwanon | Independent Director |
| (10) Mr. Srihasak Arirachakaran | Director and Chief Executive Officer |
| (11) Mr. Anun Louharanoo | Director and Risk Management Committee Chairman |

Three directors were absent from the meeting or 21.40 percent of the total number of the Company's Directors, having the name list as follows:

(1) Mr. Somkiart Limsong, Chairman, due to other important business obligation, having sent a notification letter informing of his absence from this meeting.

(2) Mrs. Duangkamol Suchato, Independent Director and Audit Committee Member, having travel difficulties due to the outbreak situation of the COVID-19, having sent a notification letter informing of her absence from this meeting.

(3) Mr. Paul Heinz Hugentobler, Director, was unable to travel from abroad to attend this meeting due to the outbreak situation of the COVID-19, having sent a notification letter informing of his absence from this meeting.

(B) One certified public accountant of EY office Limited attending this meeting, namely, Ms. Patcharawan Koonarangsi, certified public accountant no. 6650.

(C) Eleven executives attending this meeting, having the name list as follows:

- | | |
|-------------------------------------|--|
| (1) Mr. Saharat Vatanatumrak | Chief Officer – Corporate and Company Secretary |
| (2) Mr. Sudusit Ounsangchan | Chief Officer – Coal Business Development |
| (3) Mr. Bandhit Ngarmkum | Chief Officer – Renewable Energy Business Development |
| (4) Mr. Vacharachai Nachailert | Chief Officer – Domestic Marketing |
| (5) Mr. Prasert Promdech | Chief Officer – International Marketing |
| (6) Mrs. Petcharat Chayanon | Chief Officer – Accounting and Finance |
| (7) Mr. Yongyut Choochua | Deputy Chief Officer – International Marketing |
| (8) Ms. Phanomkorn Phimsri | Deputy Chief Officer – Domestic Marketing |
| (9) Mrs. Prapawan Puengpakdee | Deputy Chief Officer – Finance |
| (10) Ms. Siriporn Trakoonkitcharoen | Deputy Chief Officer - Accounting |
| (11) Mrs. Wanna Chomkokkruad | Internal Audit Department Manager and Secretary of the Audit Committee |

(D) The Thai Investors Association (“TIA”) as the shareholder, has submitted a letter notifying that Mrs. Gesiree Panthura (“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.

Before entering upon the meeting agendas procedure and in order to properly conduct the meeting, Mr. Kraisi Sirirungsi, Chairman of the Meeting, 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’s website in order to open opportunity and give right to the shareholders to propose the shareholders’ meeting agendas that were deemed important and to propose names of qualified persons for new directorship appointment in advance during October 1, 2020 until December 31, 2020. 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) Presently, the outbreak of the coronavirus disease 2019 (“COVID-19”) still exists, therefore, the shareholders are required to comply with the procedures specified by the Company, having details as attached in the invitation letter.

(A) Shareholder in the high-risk group; for instance, recently travelling to or 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 meeting on shareholder’s behalf.

(B) The Company has set up a screening point 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 request such shareholder not to attend the meeting and the shareholder may grant proxy to other person or an independent director of the Company to attend the meeting on shareholder’s behalf.

(3) For the order of the Meeting, the voting procedures and the voting counts are briefly clarified as follows, having details in the invitation letter. In this regard, voting shall be conducted openly with one share being counted as one vote, with the following procedures.

(3.1) 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.

(3.2) 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:

(3.2.1) 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.

(3.2.2) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

(9) If any shareholder or proxy holder with proxy granted from the shareholder wishes to make any comments or additional suggestions, he/she may write on the paper provided by introducing oneself with the first name and last name, and whether he/she is a shareholder or proxy holder, and send to the Company's staff. The Company will answer questions in the meeting room only on matters related to the meeting agenda. For other questions (if any), the Company reserves the right to consider as appropriate on a case-by-case basis.

(10)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.

(11) 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.

(12) Before the meeting was commenced, the Company has invited shareholders' representative to be the observer in the vote counting process for each agenda by performing duty with Company's staff at the provided seat, by which Mr. Pajit Tantimedh, shareholder with meeting attendance registration no. 112 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 2020

Mr. Kraisi Sirirungsi, Chairman of the Meeting, proposed to the shareholders' meeting to consider approving the minutes of the Annual General Meeting of Shareholders Year 2020 with information presented as follows:

Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2020 on Monday, 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 Annual General Meeting of Shareholders Year 2020 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 2020 be approved by the shareholders' meeting accordingly.

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 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 has considered and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders Year 2020 with the following number of votes.

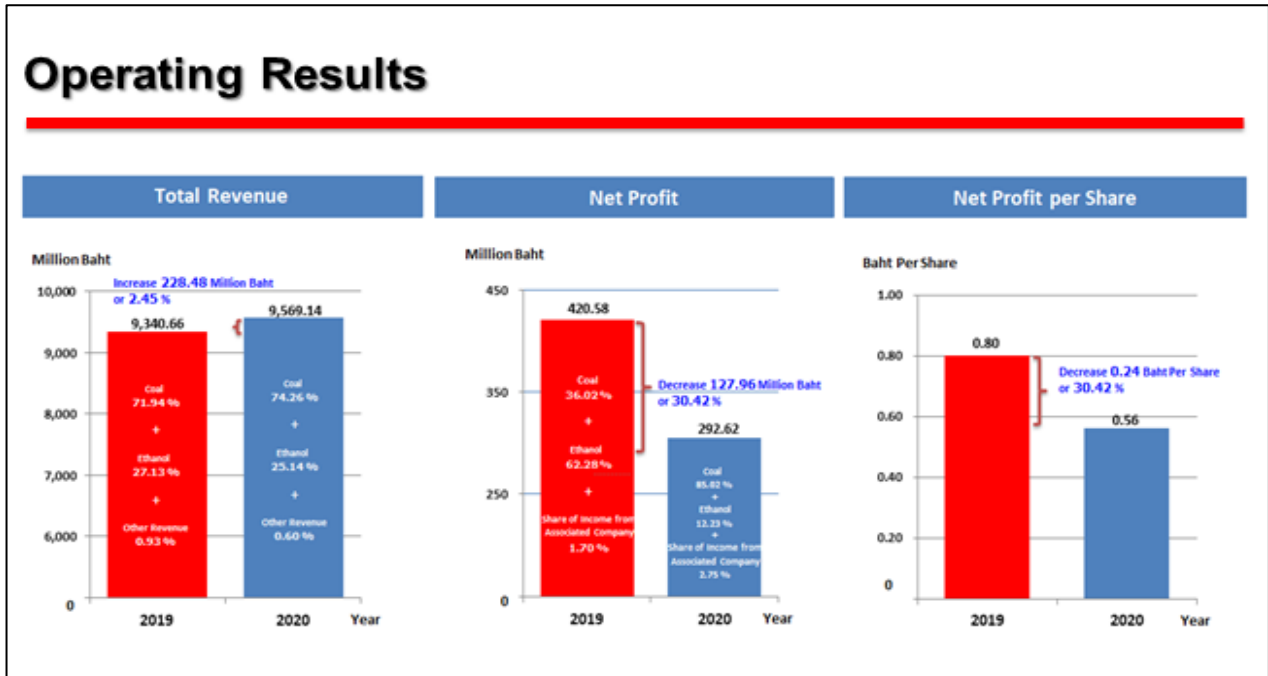
| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 421,990,742 | 0 | 0 |
| Percentage (%) | 100.00 | 0 | 0 |

During the voting of this agenda, there were 122 shareholders attending the meeting, holding a total of 421,990,742 shares or 77.7147 percent of all the issued shares with voting right.

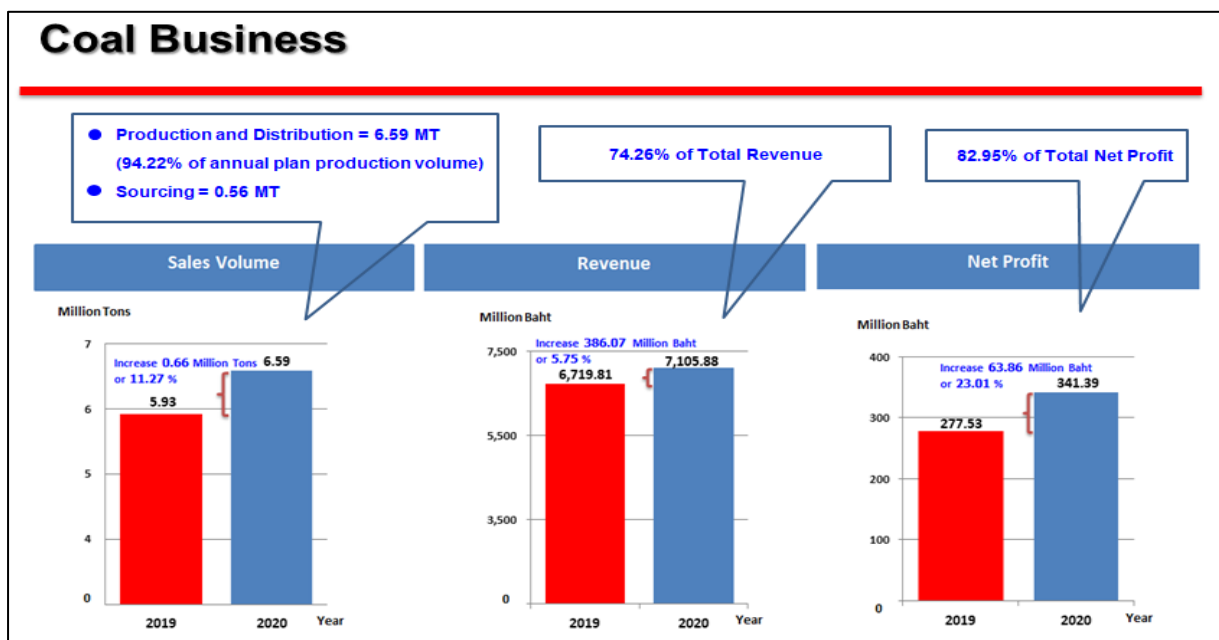
Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2020

Mr. Kraisi Sirirungsi, Chairman of the Meeting, 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 2020, which had been printed in the Annual Report Year 2020 and disseminated on the Company's 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 2020, which is still considered in good standard as 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 in year 2020, 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 production efficiency improvement, therefore it was not profitable this year. The overall operating results in 2020 had a total revenue of Baht 9,569.14 million with net profit according to the shareholding proportion of Baht 292.62 million or net

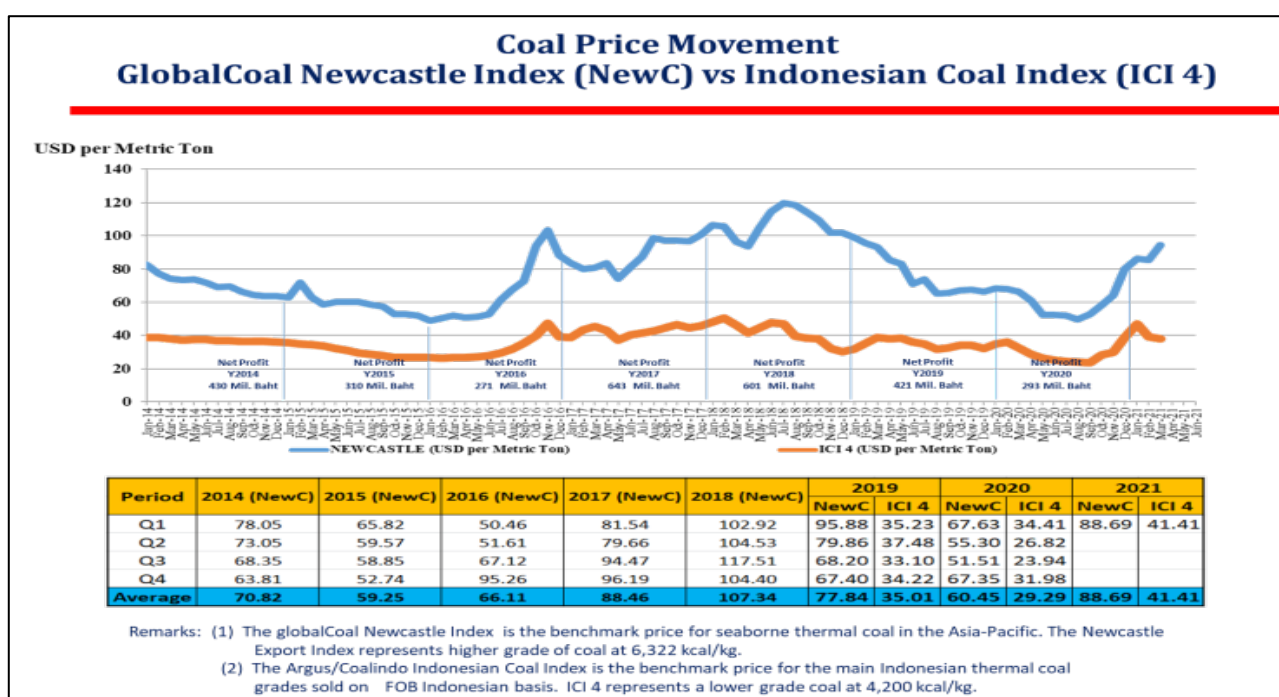
earnings per share of Baht 0.56. In comparison with year 2019, the revenue increased by Baht 228.48 million or 2.45 percent, but the net profit decreased by Baht 127.96 million or 30.42 percent. The revenue proportion from the sales of coal, ethanol and other revenue accounted for 74.26, 25.14 and 0.60 percent, respectively, with the net profit proportion from the coal business, ethanol business and share of income from associated companies of 85.02, 12.23 and 2.75 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.



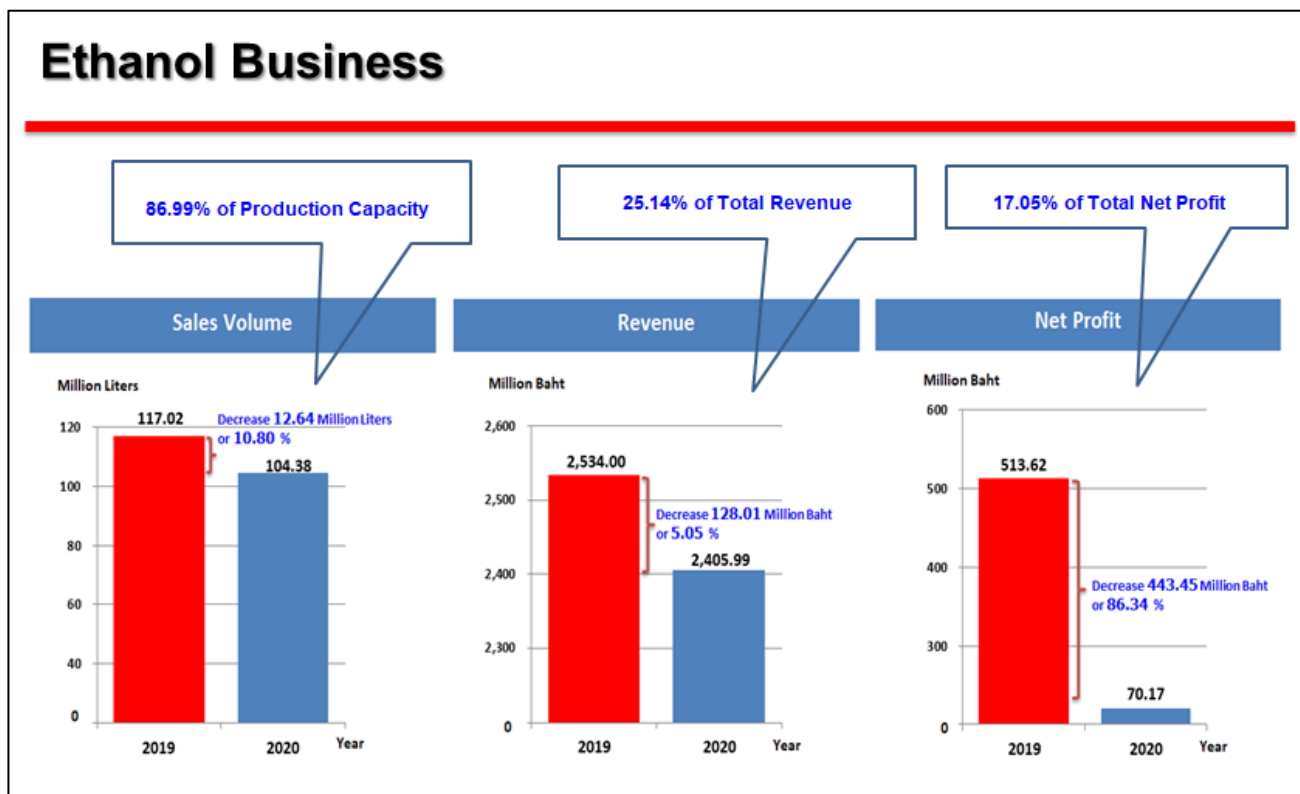
The operating results of the coal business, which is the core business, in year 2020 had a total revenue of Baht 7,105.88 million, an increase from the previous year by Baht 386.07 million or 5.75 percent with the net profit of Baht 341.39 million, an increase from the previous year by Baht 63.86 million or 23.01 percent, with coal sales volume increased by 11.27 percent but the average coal selling price decreased by 4.99 percent, due to the significantly decrease 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.



The global coal prices situation according to the Newcastle Export Index and 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. In year 2020, all over the world had experienced the pandemic crisis situation of the coronavirus disease 2019 (“COVID-19”), causing the consumer consumption, industrial production, including tourism and services have been hit very hard and the economic dynamics lacks continuity from the COVID-19 prevention and control measures that affect all types of energy consumption. In addition, the world’s coal consumption in 2020 decreased from 2019, resulting in a significant drop in coal prices in the 2nd quarter of 2020 and the 3rd quarter of 2020, therefore, LHI and SGP have to manage cost and production volumes of coal during such period in order to avoid any loss. However, the recovery of the above situation, especially in China, was fast and had entered normal state in the second half of 2020, resulting in more coal demand from China and India, the major coal users, accordingly, coal prices increased continuously during the 4th quarter of 2020, therefore, the operating results of LHI and SGP have greatly improved during such period. Coal prices rose further in the 1st quarter of 2021 to the best level in the past two years due to an increase demand for coal from China and India, trying to recover the economy from the pandemic situation of the COVID-19 as mentioned above.



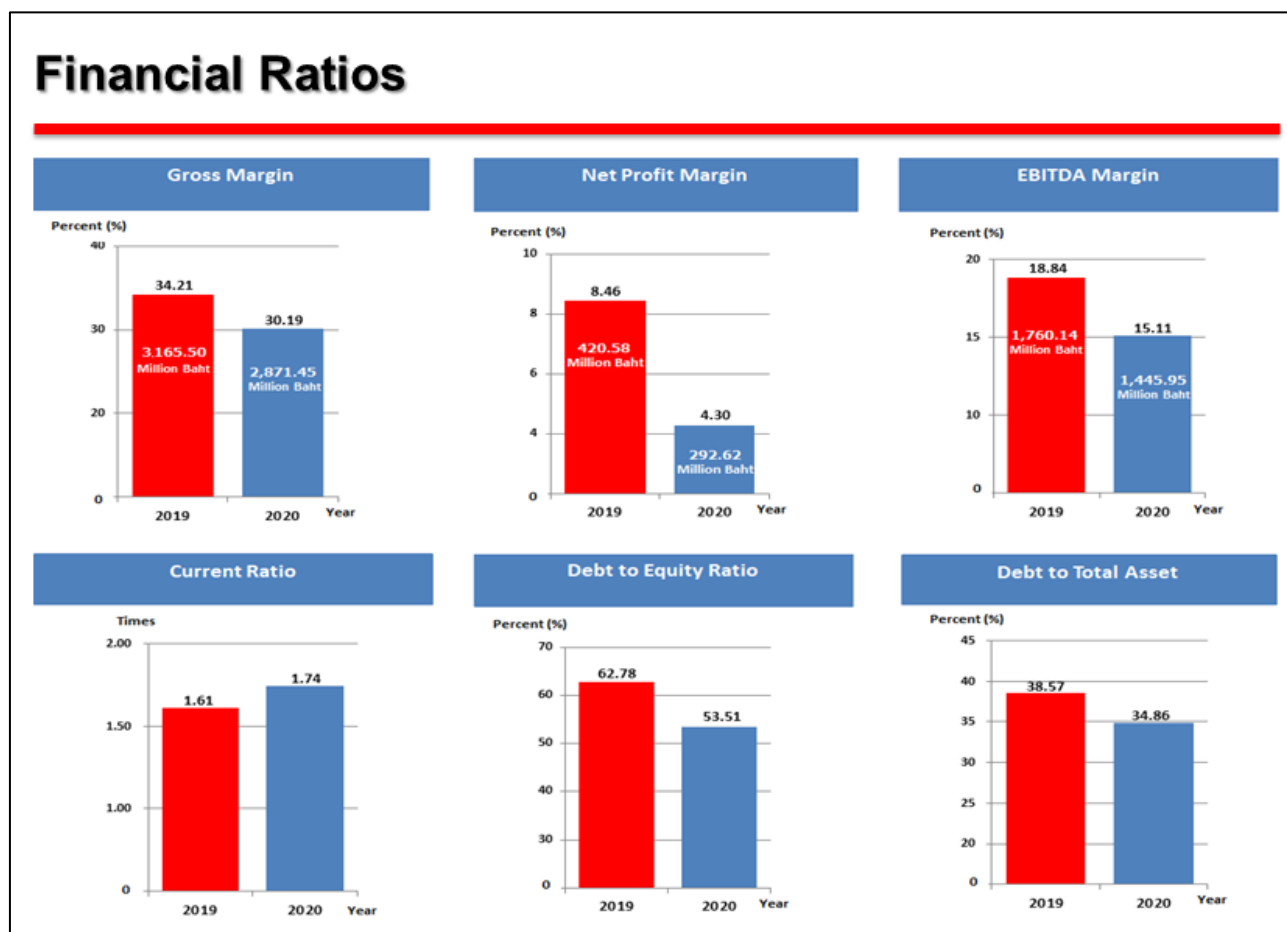
The operating results of the ethanol-for-fuel business, which is the secondary core business, in year 2020 had a total revenue of Baht 2,405.99 million, which decreased from the previous year by Baht 128.01 million or 5.05 percent due to the decrease in ethanol sales volume of 10.80 percent but the average ethanol selling price increased by 6.42 percent with the net profit of Baht 70.17 million, a decrease from the previous year of Baht 443.45 million or 86.34 percent due to an increase in cost of ethanol sales of 28.51 percent as molasses price, which is raw material and major cost of ethanol production, increased from the previous year by 27.77 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 was expired on April 1, 2020.



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

The overall liquidity in year 2020 was also considered in good standing with the current ratio as high as 1.74 times but the total debt to total asset ratio was only 0.35 times and the total debt to equity ratio was only 0.54 times. 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 2020 was still considered in good standing, with gross margin decreased from 34.21 percent in 2019 to 30.19 percent in 2020, the EBITDA margin decreased from 18.81 percent in 2019 to 15.11 percent in 2020, the net profit margin decreased from 8.46 percent in 2019 to 4.30 percent in 2020 and the return on equity decreased from 9.64 percent in 2019 to 6.67 percent in 2020.



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 2020:

(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.

In addition, 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.

(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 year 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 year 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.

(7) 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.

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 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, in year 2020, LPG has invested in wood pellet production and distribution project of SRT Power Pellet Co., Ltd. (“SRT”), with a plant located in Khian Sa 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 domestically and internationally, such as bio-fuel energy business, electricity production and distribution from biomass fuel, etc., which should yield higher revenue and profit in the future.

The Company expects that coal will still be 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, having an increasing demand. It is expected that the operating results 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 perform well in 2021, as COVID-19 pandemic situation is expected to resolve in a better direction. The Company and subsidiary companies will manage and resolve any difficulties carefully with prudence to reduce costs and expenses as low as possible in order for the operating results maintaining in good standard in 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.

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.

Mrs. Gesiree Panthura, the proxy from Thai Investors Association, with meeting attendance registration no. 94, inquired the following questions:

(1) Operating results of the Company in the past year has been affected from the outbreak situation of COVID-19, although the Company still be able to pay dividend to shareholders, therefore, would like to inquire about strategies that would enable the Company to have remarkable and concrete recovery in operating results in the following year.

(2) How the Company taking care of its employee and labor wellbeing to be in line with the concept of sustainable business operation (Environmental, Social, Governance or "ESG"), what policies the Company has to boost employee morale, including outstanding benefits or employees care.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified as follows:

(1) The Company insists to be an efficient low-cost coal operator and make the most of coal resources as much as possible for the benefit of shareholders, therefore, better coal prices will help the Company to have better operating results. The Company is trying to limit the shutdown, especially, during the pandemic situation of COVID-19 in Indonesia, the subsidiary companies operating coal mines in Indonesia may have to shutdown each area periodically, by which the Company has been trying to establish the best preventive measures for this matter as it is the matter that the Company is not familiar with. In this regard, even though 2 of 8 Thai employees of the Company in Indonesia infected with COVID-19, but coal mining still be able to operate continuously and enable the Company to produce and deliver coal to customers in accordance with the established target and therefore gain the customers' trust, while many coal mining operators were unable to deliver coal to their customers. As the Company has two coal mines like having two helping hands to support, resulting in low level of penalties or demurrage charges of coal vessel compared to other coal mining operators who have experienced similar problems. Moreover, the major coal operators had quite a lot of problems since they produce large amount of coal but unable to operate vessel to get to dock, especially during heavy rains. Accordingly, the Company has been trying to manage such matter as good as possible and use both coal mines in neighboring areas to complement each other since both coal mines currently have some of the same coal quality, which is able to complement each other, this is a strategy that enable coal business to perform better. As for ethanol business, the Company is trying to do everything in order to obtain raw materials at reasonable price and profitable, by preparing to procure raw materials at least 4-6 months in advance due to the amount of sugarcane is expected to be low, but was not aware that China would buy almost all of the cassava from Thailand to compensate the amount of corn that China could not buy from the United States due to a dispute between them. Therefore, alternative raw materials such as cassava, cassava chip, crushed cassava have relatively higher cost this year, and the Company has to revise its raw material sourcing strategy due to the amount of sugar in the country has decreased considerably during this year, with sugarcane production of only 65 million metric tons when compared to the past 2 years with sugarcane production of 138 million metric tons, when raw materials are in short supply, the price will rise while the price of fuel is not that high, which must be managed in order for the Company to have a good operating result.

(2) The Company has studied the concept of sustainable business operation for the Company to be able to develop the organization in the long term, especially, in the past year during COVID-19 pandemic situation, the Company has to encourage its employees by providing assistance and endeavor to do whatever it takes to ensure safety of employees, in which during the government's announcement of a lock-down measure to prevent the spread of COVID-19, the Company determined employees of the Company to work from home as much as possible. Subsequently, the situation has been improved as well as the Company's business, accordingly, the Company needed to accelerate production and coal delivery to customers in order for the Company to improve its operating results in the 4th quarter year 2020, which was quite difficult, nevertheless, all employees cooperated very well.

Mr. Yuttana Warit, the proxy from Mr. Anurak Boonsawang, shareholder with meeting attendance registration no. 72, inquired the following questions:

(1) In the past year 2020, the Company had the net profit from ethanol business derived from shareholding proportion of the Company of only Baht 35.79 million, therefore would like to inquire whether the performance of ethanol business in year 2021 will be improved, and whether there will be a shortage of molasses raw material as in the previous year.

(2) For the investment in the new coal mining concession of PT. Pesona Khatulistiwa Nusantara ("PKN") in Indonesia, whether there is a chance to cancel such project, even though the Company has already paid the deposit for the purchase of PKN ordinary shares.

(3) The by-product or potassium humate that Thai Agro Energy Public Co., Ltd. ("TAE"), a subsidiary company, obtained from the wastewater evaporation process, whether there is a market to support and how much is the selling price per metric ton.

(4) What is the overall future trend of the Company in year 2021 compared to the past year 2020.

Mr. Kraisi Sirirungsi, Chairman of the Meeting, clarified as follows:

(1) The outlook of ethanol business performance in year 2021 is expected to be as Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, has previously described. In terms of molasses raw material in year 2021 is expected to become more scarce than the previous year. Nevertheless, the Company has endeavored to manage this matter as good as possible, which is able to import raw materials from abroad, as well as trying to use other raw materials instead, due to TAE's ethanol production process can use a wide range of raw materials (multi-feed system), which will strive to achieve the best operating results.

(2) The Company has no plan to cancel its investment in PKN, which is currently in the process of accepting the transfer of PKN ordinary shares, but due to the pandemic situation of COVID-19 causing the operation to be delayed, which will take time for the situation to be resolved and will proceed further to achieve the target as soon as possible.

(3) The current selling price of potassium humate is approximately Baht 8,000-1,000 per metric ton. There are several markets for such product both domestically and overseas where TAE is in the marketing development process.

(4) Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company expects that the operating results in 2021 will improve better than the previous year with the relatively low profit base in 2020, which the Company had a net profit of only Baht 292.62 million.

The Shareholders' Meeting acknowledged the report of the Board of Directors on the operating results of year 2020 as presented above.

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

Mr. Kraisi Sirirungsi, Chairman of the Meeting, proposed to the shareholders' meeting to consider approving the statement of financial position and statements of earnings for the year ended December 31, 2020 by assigning Mr. Anun Louharanoo, Director and Financial Advisor, to present the following information for consideration.

Background and Rationale

Ms. Patcharawan Koonarangsi, certified public accountant no. 6650, 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 36 to 140, including the analysis of financial status and operation results on Page 141 to 147 (as attached in this meeting agenda), which have been disseminated on the Company’s 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 Year 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, in accordance with the generally accepted accounting standards. Therefore, the statement of financial position and statements of earnings for the year ended December 31, 2020 are being proposed to the shareholders’ meeting for its consideration and approval as presented above, which can be summarized as follows:

(A) Consolidated Financial Statements:

| Statement of Financial Position | Unit | Consolidated Financial Statements | | Increase (Decrease) | |
|---------------------------------|----------------|-----------------------------------|-------------------------|---------------------|---------|
| | | As at December 31, 2020 | As at December 31, 2019 | Amount | % |
| Total Assets | Million Baht | 9,257.16 | 9,735.48 | (478.32) | (4.91) |
| Total Liabilities | Million Baht | 3,226.86 | 3,754.83 | (527.97) | (14.06) |
| Total Shareholders’ Equity | Million Baht | 6,030.30 | 5,980.65 | 49.65 | 0.83 |
| Share Book Value | Baht per Share | 8.39 | 8.31 | 0.08 | 0.96 |

| Statement of Earnings | Unit | Consolidated Financial Statements | | Increase (Decrease) | |
|------------------------|----------------|-----------------------------------|----------|---------------------|---------|
| | | 2020 | 2019 | Amount | % |
| Total Revenues | Million Baht | 9,569.14 | 9,340.66 | 228.48 | 2.45 |
| Net Profit | Million Baht | 292.62 | 420.58 | (127.96) | (30.42) |
| Net Earnings per Share | Baht per Share | 0.56 | 0.80 | (0.24) | (30.42) |

(B) Separate Financial Statements:

| Statement of Financial Position | Unit | Separate Financial Statements | | Increase (Decrease) | |
|---------------------------------|----------------|-------------------------------|-------------------------|---------------------|-------|
| | | As at December 31, 2020 | As at December 31, 2019 | Amount | % |
| Total Assets | Million Baht | 2,872.75 | 2,769.91 | 102.84 | 3.71 |
| Total Liabilities | Million Baht | 146.68 | 99.47 | 47.21 | 47.46 |
| Total Shareholders’ Equity | Million Baht | 2,726.07 | 2,6710.44 | 55.63 | 2.08 |
| Share Book Value | Baht per Share | 5.19 | 5.09 | 0.10 | 1.96 |

| Statement of Earnings | Unit | Separate Financial Statements | | Increase (Decrease) | |
|------------------------|----------------|-------------------------------|----------|---------------------|--------|
| | | 2020 | 2019 | Amount | % |
| Total Revenues | Million Baht | 1,750.29 | 1,473.41 | 276.88 | 18.79 |
| Net Profit | Million Baht | 291.88 | 323.90 | (32.02) | (9.89) |
| Net Earnings per Share | Baht per Share | 0.56 | 0.62 | (0.06) | (9.89) |

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2020 above.

Mr. Sakchai Sakulsrimontri, shareholder with meeting attendance registration no. 56, inquired the following questions:

(1) What is the biological asset and why this item only appeared in the consolidated financial statements of the Company and it has increased for what reason.

(2) What is the right-of-use asset.

(3) How does the financial statements of the Company affected by the Financial Reporting Standards No. 9, Re: Financial Instruments and No. 16, Re: Leases.

(4) What are the transactions of other components of shareholders' equity as shown on page 46 of the Annual Report Year 2020, which increased from Baht 54 million in year 2019 to Baht 65 million in year 2020.

(5) Why dividend income has decreased from Baht 284 million in year 2019 to Baht 127 million in year 2020 as shown on page 47 of the Annual Report Year 2020, for example, due to an increase in profit but less dividend or due to lower profit and less dividend.

(6) Thai Agro Energy Public Co., Ltd., a subsidiary company, has a decrease profit but paid more dividend than the net profit as shown on page 92 of the Annual Report Year 2020, while PT. Singlurus Pratama has an increase profit but no dividend paid, what is the company's explanation in this matter.

Mr. Anun Louharanoo, Director and Financial Advisor, clarified as follows:

(1) The biological asset is the value of the trees planted on the land of Thai Agro Energy Public Co., Ltd. Therefore, this item does not appear in the separate financial statements of the Company, which will be useful when the tree grows as it will be used to make wood chips and will be utilized as fuel.

(2) The right-of-use assets are assets that the Company has rented, which only has the right to use without owning or holding any title to those assets.

(3) The Financial Reporting Standards No. 9, Re: Financial Instruments and No. 16, Re: Leases, does not have any significant impact on the financial statements of the Company, which is an accounting method that is a financial instrument as shown on page 62 and 63 of the Annual Report Year 2020. Lease paid by the Company will be amortized each year, which is an accounting method that does not affect the income statement in the total amount.

(4) Other components of shareholders' equity is a method for issuing consolidated financial statements, which must include the subsidiary companies. Most of the subsidiary companies are located overseas using US dollars and Indonesian rupiahs, therefore, the financial statements have to be converted to Thai Baht currency with the difference from the translation adjustments in financial statements of the above subsidiary companies will appear in this item.

(5) Dividend payment will depend on the profit of each company, in which each company will pay dividend according to its dividend payment policy, by considering the operating results and profit in order to determine how much dividend can be paid. If it is necessary to use such profit for an investment, there may be a decrease in dividend payment or no dividend payment, which each company has different business directions.

(6) Although Thai Agro Energy Public Co., Ltd. (“TAE”), has not much profit, TAE’s investment promotion certificate has an expiration date, so all profits from the investment promotion has to be paid before the expiration of the investment promotion certificate in order to maintain the benefit of shareholders’ dividend tax exemption. As for SGP, there was a need to invest in developing new coal mine, therefore, there was no profit allocation to pay dividend in year 2020.

Mr. Sataporn Koteeranurak, shareholder with meeting attendance registration no. 93, inquired the following questions:

(1) According to the auditor’s report on the change in coal reserves from the previous year, therefore, would like to inquire about the methods for an inspection and the engagement of experts, as well as the procedures, criteria and standard of Australasian Code Standards.

(2) Operating results in year 2020 of SRT Power Pellet Co., Ltd. (“SRT”), a subsidiary company, had a net loss of Baht 23.70 million, therefore, would like to inquire what kind of the business of SRT and when it will be profitable, and for the goodwill of Baht 48.77 million, whether there will be any consideration for impairment and how many years is the amortization period.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified as follows:

(1) Coal reserves is the most important aspect of coal mining because coal reserves of the subsidiary companies in Indonesia have decreased each year, as the JORC Code or Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, a reporting standard of mineral resource exploration results and mineral reserves developed by Joint Ore Reserves Committee stipulated that each year the previous basic information has to be reviewed and compared with coal prices to identify the change, by calculating the break even point that the mine can be operated without loss, which will enable the recalculation of coal reserves. Estimating coal reserves according to the JORC Code standard is essential if the Company has to do financial transactions with foreign financial institutions or issue debentures. The Company has an employee who is a JORC Certified, but the Company does not engage in any financial transactions with financial institutions, therefore, there is no need to review the JORC every year, which can be conducted when necessary, for example, when the government of Indonesia requires a JORC Certified. At present, JORC Certified has been conducted every year using the same database and the complete drilling exploration, and when re-evaluate the drilling exploration results according to the current coal price, it will be resulted in new coal reserves volume, by deducting from the amount of coal produced each year, in which the government of Indonesia is constantly monitoring the above coal reserves. When the government requests for this information, an estimated coal reserves volume can be provided, although this is not a certified assessment from outside experts, the company's employee that is a JORC Certified is able to conduct without having to engage a third party which would be costly, since the consideration is in the same way. In conclusion, the company and subsidiary companies in Indonesia have been considering this matter constantly and coal reserves are regularly assessed with the government of Indonesia would like to know information on coal reserves, especially during the time when coal price is rising as it affects the assessment of royalty fee. In the part of the auditor, would like to know an estimate of coal reserves during the time of a significant decline in coal price, which the coal reserves will be reduced significantly and will have an impact on goodwill that may have to be written off each year.

(2) As shareholders of the Company having been informed in the past 2-3 years that the Company has been trying to find opportunities for investment in the business that will become the third core business of the Company, which the Company believes that the energy business must always have both new and old energy. Currently, the global trend is not very conducive to coal business, which will increase support for the renewable energy business, along with the occurrence of COVID-19 pandemic situation that increasing the inclination towards renewable energy to the point that many people think that there would be no coal-fired power plants in the future. Therefore, the Company has to urgently seeking for new businesses to complement and replace the coal business that will gradually disappear in the future, which the Company has started to study and invest in the production and distribution of wood pellet of SRT Power Pellet Co., Ltd. (“SRT”), as a pilot project, viewing that if the Company able to invest in this business and finally be able to add value, it could be the third core business that the Company can operate both domestically and internationally since the Company already has knowledge regarding energy and fuel, which the Company should be able to operate, having customers of the Company that currently using coal fuel in many countries such as Japan, Korea or even China, that have reached the point of concerning about operations to reduce greenhouse gas emissions and carbon footprint of products. Organizations must drive to achieving carbon neutrality, which refers to achieving net-zero carbon dioxide emissions, accordingly, all organizations must be prepared for this trend. The Company sees that wood pellet is an alternative fuel for current coal users as it can be used as a replacement for coal fuel without much modification since they have similar characteristics and calorific value that can be used interchangeably. However, SRT operation resulted in a net loss since SRT started its project in the Northeast region and then moved the project to Surat Thani Province with sufficient rubber wood raw materials for the production of wood pellet, causing SRT to have higher costs and losses before the Company invest in the acquisition of SRT shares. But during the period that the Company started operating, the pandemic situation of COVID-19 has occurred and changed the condition, since all biomass power plants in the Southern region began to run out of fuel due to the shutdown of sawmills during COVID-19, moreover, China did not purchase wood so there was no wood raw material and having to use other raw material instead. As a result, there was a competition for wood raw material, both from biomass power plants and from particle board production plants, etc. causing the raw material prices to rise more than usual and SRT has to temporarily suspend the business. At present, the Company is in the process of procuring wood raw materials at a reasonable price over the long term in order for SRT to be able to operate its machinery again. However, as the area in Surat Thani Province is a high-risk area to the spread of COVID-19 and there is a lock-down measure as well as control travel restrictions, causing problems in the management and operation of the business of SRT, which has to wait for a while before SRT would be able to generate revenue and profit as it has previously been targeted. Nevertheless, all the experiences learned from SRT wood pellet production and distribution project can be utilized in the development of other projects in the future, including overseas projects. In the part of the impairment of goodwill, it is related to accounting standards, in which the auditors have notes in the Company’s financial statements, as well as the project area is the state property with a short-term lease agreement, which the Company is in the process of solving this problem, and the valuation of all machinery and equipment must be in accordance with the new accounting standard that required an independent appraiser to perform the assessment first.

Mrs. Gesiree Panthura, the proxy from Thai Investors Association, with meeting attendance registration no. 94, inquired about the transactions of the net cash used in financing activities in year 2020 as shown in the cash flows statement on page 50 of the invitation letter that was increased quite a lot from year 2019.

Mr. Anun Louharano, Director and Financial Advisor, clarified that as shown on page 54 of the Annual Report Year 2020 and on page 51 of the invitation letter, the net cash used in financing activities in year 2019 totaled Baht 346.95 million consisting of (a) an increase in loan of Baht 373.22 million (b) cash paid under investment lease agreement of Baht 101.48 million (c) dividend payment of Baht 563.78 million; and (d) a decrease in minority shareholders’ equity of Baht 54.91 million. In year 2020, the net cash used in financing activities of the Company and subsidiary companies 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. In conclusion, there was an increase in repayment of the short-term loan in year 2020.

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 and statements of earnings for the year ended December 31, 2020 as proposed above with the following number of votes:

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 422,017,216 | 0 | 33,300 |
| Percentage (%) | 99.9921 | 0 | 0.0079 |

During the voting of this agenda, there were 137 shareholders attending the meeting, holding a total of 422,050,516 shares or 77.7257 percent of all the issued shares with voting right.

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

Mr. Kraisi Sirirungsi, Chairman of the Meeting, 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 2020, 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 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 from previous year | 39,177.08 |
| Plus Net Profit of 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 at Baht 0.30 per share | 157,499,903.70 |
| Earnings Carried Forward | 72,638.91 |

(1) To appropriate the earnings for general reserve at Baht 55,600,000 and;

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.45 per share, totaling Baht 236,249,855.55. The Board of Directors already approved the interim dividend payment to the shareholders on November 18, 2020 at Baht 0.15 per share, totaling 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, by setting the record date for the name list of shareholders entitled to receive this dividend payment on March 16, 2021, and such dividend 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 of year 2020 at Baht 0.45 per share or 80.94 percent of the net profit.

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 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 according to the separated financial statement, which is higher than the established dividend payment policy and higher than the previous year by 16.77 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 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 approve the appropriation of earnings in year 2020 from the Board of Directors' proposal as follows.

(1) To appropriate the earnings for general reserve at Baht 55,600,000 and

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.45 per share, totaling Baht 236,249,855.55. The Board of Directors already approved the interim dividend payment to the shareholders on November 18, 2020 at Baht 0.15 per share, totaling 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, by setting the record date for the name list of shareholders entitled to receive this dividend payment on March 16, 2021, and such dividend will be paid on May 18, 2021. 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 | 422,050,516 | 0 | 0 |
| Percentage (%) | 100.00 | 0 | 0 |

During the voting of this agenda, there were 137 shareholders attending the meeting, holding a total of 422,050,516 shares or 77.7257percent of all the issued shares with voting right.

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

Mr. Kraisi Sirirungsi, Chairman of the Meeting, 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 2021, the following four directors are retired by rotation according to the Article No. 11 of the Company's Articles of Association; namely (1) Mr. Somkiart Limsong (2) Mr. Padoong Techasarintr (3) Mr. Paul Heinz Hugentobler; and (4) Mr. Anun Louharanoo, by which Mr. Somkiart Limsong and Mr. Padoong Techasarintr informed the Board of Directors that the nomination for the director position would not be accepted 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. 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. 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 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 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) or via the Company's website to the Company Secretary in advance, during October 1, 2020 to December 31, 2020, 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 two 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. 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 Nomination and Remuneration Committee 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.
2011-2012: Chairman, Conwood Co., Ltd.
2011-2016: Director, Nakorn Luang Concrete Co., Ltd.

(2) Information of the Proposed Persons 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 7 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 Nomination and Remuneration Committee 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

- (1) 2020-Present: Director, SRT Power Pellet Co., Ltd. (Subsidiary)
- (2) 2016-Present: Director, Lanna Power Generation Co., Ltd. (Subsidiary)
- (3) 2008-Present: Director, PT. Singlurus Pratama (Subsidiary)
- (4) 2006-Present: Commissioner, PT. Power Indonesia (Subsidiary)
- (5) 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.

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 director holding shares in the Company who would not exercise their right to vote in this agenda due to direct interest, namely, Mr. Anun Louharanoo, holding 1,380,587 shares.

Afterward, the Chairman proposed the shareholders' meeting to consider appointing two 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. Paul Heinz Hugentobler to be the Director for another term with the following number of votes.

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 415,019,933 | 5,613,025 | 1,417,558 |
| Percentage (%) | 98.3342 | 1.3299 | 0.3359 |

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

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 413,701,846 | 5,559,225 | 2,789,445 |
| Percentage (%) | 98.0219 | 1.3172 | 0.6609 |

During the voting of this agenda, there were 137 shareholders attending the meeting, holding a total of 422,050,516 shares or 80.3906 percent of all the issued shares with voting right.

Agenda No. 6: To Consider the Directors' Remunerations

Mr. Kraisi Sirirungsi, Chairman of the Meeting, 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 2020, the Annual General Meeting of Shareholders Year 2020 resolved to approve the annual remunerations for 14 directors, totaling Baht 4,723,500, using the same basis as every past year by which 2 parts are given to the Chairman of the Board at Baht 629,800; and 1 part to 13 Directors at Baht 314,900 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 2020, Page 176 to 178 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 2020, Page 185 to 186 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 2020 have been disclosed in the Annual Report Year 2020, Page 227 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 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’ remunerations 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 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 2021, the annual remuneration shall be paid 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 to the ratio of number of days worked during the year at 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 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.

(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 remuneration.

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 2020 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 290 Listed Companies on 2020 Survey Report by the Thai Institute of Directors Association:

| Description (Unit: Baht per person per month) | Chairman's Compensation | | | Director's 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 (Year 2019) | 50,265 | 15,000 | 120,000 | 30,113 | 12,500 | 66,700 |
| Lanna Resources Public Co., Ltd. • Remuneration year 2020 | 60,000 | | | 30,000 | | |

| Description (Unit: Baht per person per year) | Chairman's Remuneration | | | Director's 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 (Year 2019) | 957,825 | 19,500 | 6,582,319 | 542,574 | 30,000 | 3,291,159 |
| Lanna Resources Public Co., Ltd. • Remuneration year 2020 | 629,800.- | | | 314,900.- | | |

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

| Description (Unit: Baht per person per year) | Audit Committee Chairman's Remuneration | | | Audit Committee Member's 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 (Year 2019) | 32,375 | 8,333 | 66,700 | 21,902 | 3,333 | 55,000 |
| Lanna Resources Public Co., Ltd. • Remuneration year 2020 | 20,000 | | | 15,000 | | |

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

| Description (Unit: Baht per person per year) | Nomination and Remuneration Committee Chairman's Compensation | | | Average Nomination and Remuneration Committee Member's Compensation | | |
|---|---|--------|---------|---|--------|---------|
| | Average | Lowest | Highest | Average | Lowest | Highest |
| Listed companies in 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 (Year 2019) | 26,504 | 2,600 | 90,000 | 16,500 | 10,000 | 33,000 |
| Lanna Resources Public Co., Ltd. Remuneration year 2020 (held 2 meetings) | 15,000 | | | 10,000 | | |
| Remark: The Nomination and Remuneration Committee of Lanna Resources Public Co., Ltd. holds 2 meetings per year. | | | | | | |

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

Voting Procedure

The resolution for this meeting agenda shall be based on two-third of all votes from shareholders attending the meeting and casting their votes. The Chairman informed the meeting that there were 6 directors holding shares in the Company that had no right to vote in this agenda due to direct interest, namely, (1) Mrs. Duangkamol Suchato holding 180,000 shares, (2) Mr. Vanchai Tosomboon holding 560,000 shares, (3) Mr. Kraisi Sirirungsi holding 9,697,781 shares, (4) Mr. Visit Tantisunthorn holding 6,430,500 shares, (5) Mr. Anun Louharanoo holding 1,380,587 shares; and (6) Mr. Srihasak Arirachakaran holding 508,010 shares.

The Shareholders' Meeting considered and resolved to approve the remunerations of the Directors for year 2021, having details as follows.

(1) 14 Directors of 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 2020.

(1.2) Annual remuneration shall be paid once a year to 14 Directors totaling Baht 3,542,000, using 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 to the ratio of number of days worked during the year at 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 the same as in year 2020.

(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 2020.

(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 remuneration.

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 | 403,463,438 | 0 | 18,587,078 |
| Percentage (%) | 95.5960 | 0 | 4.4040 |

During the voting of this agenda, there were 137 shareholders attending the meeting, holding a total of 422,050,516 shares or 77.7257 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. Kraisi Sirirungsi, Chairman of the Meeting, proposed to the shareholders' meeting to consider the appointment of the auditor and determination of the audit fee for the year 2021, 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 2021, and for the approval of the audit fee for year 2021 at Baht 1,350,000, which is 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 for year 2021 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 (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 |
|---------------------------------------|-------------|-------------|---|
| | 2020 | 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 of the above audit services, the Company and the subsidiary company also used non-audit services from the audit company employing the auditor and related person or business with the auditor or the audit company employing the auditor, having details as follows:

| 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 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 2021 above.

Mr. Sataporn Koteeranurak, shareholder with meeting attendance registration no. 93, inquired the following questions:

(1) Who are the auditors of the overseas subsidiary companies for year 2021 and how much is the audit fee.

(2) How much is the total audit fee of the subsidiary and affiliated companies per year and how much has increased or decreased from the previous year.

(3) What criteria the Audit Committee used for the selection and nomination of auditors and whether it has been compared with other auditing offices.

Mr. Kraisi Sirirungsi, Chairman of the Meeting, initially clarified as follows:

(1) The overseas subsidiary companies, PT. Lanna Harita Indonesia ("LHI") and PT. Singlurus Pratama ("SGP"), both companies have engaged the auditors under the same audit office as the Company, which is EY Office Limited, having details on page 65 of this shareholders' meeting invitation letter. The audit fee of LHI and SGP for year 2021 is at Baht 1,281,630 (or IDR 489,800,000) and Baht 1,046,237.29 (or IDR 489,800,000), respectively.

(2) The audit fee for year 2021, including 6 subsidiary companies and 1 affiliated company, totaling Baht 5,908,004.93, compared with the audit fee in year 2020 totaling Baht 6,389,327.60, a decrease from the previous year of Baht 481,322.67. In year 2021, there is no audit fee for PT. Lanna Power Indonesia ("LPI"), a subsidiary company, since LPI is in the process of dissolution and liquidation.

(3) Mr. Padoong Techasarintr, Audit Committee Chairman, clarified that the criteria for selection and nomination of auditors of the Audit Committee by contacting 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, as well as comparing with the current auditors of the Company, by reviewing the auditor's working quality and standard, expertise and independence.

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 2021 with the yearly audit fee for year 2021 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 past year 2020, with the following number of votes:

| Voting Results | Approved | Disapproved | Abstained/ Voided Ballot |
|------------------------|-----------------|--------------------|---------------------------------|
| Number of Votes | 422,041,816 | 0 | 8,700 |
| Percentage (%) | 99.9979 | 0 | 0.0021 |

During the voting of this agenda, there were 137 shareholders attending the meeting, holding a total of 422,050,516 shares or 77.7257 percent of all the issued shares with voting right.

Agenda No. 8 : Consideration of Other Matters

Mr. Kraisi Sirirungsi, Chairman of the Meeting, 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). There was no shareholder making inquiry and/or expressing their opinion.

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 137 persons, holding 422,050,516 shares, or 77.7257 percent of all the issued shares with voting rights.

The meeting was closed at 16.37 hrs.

(Mr. Kraisi Sirirungsi)
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 2021

Background and Rationale

The Report of the Board of Directors on the Operating Results of Year 2021 has been printed in the Annual Report 2021 (Form 56-1 One Report) Page 1 to 2 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 2021, 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 2021 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 report to the shareholders on the excellent performance of the Company in 2021 as compared with 2020 and past years, in spite of the coronavirus disease 2019 (“COVID-19”) pandemic situation, which has continued to occur into its second year, causing significant impact to global economy including Thailand. The operating results of the subsidiary companies in the ethanol business and wood pellet manufacturing business have been impacted with raw material issues and increased production costs. Nonetheless, with strong work determination and experience in the coal business, Company’s working team and executives, with knowledge, capability and extensive work experience, the Company was able to produce, distribute and deliver its products to the customers efficiently, meeting the requirements amidst constant changes in market conditions and rules, and achieving a significant and highest profit at satisfactory level for the past year as compared with the past years.

The Company’s operating results in 2021 achieved the total revenue of Baht 15,854.43 million, an increase from 2020 of Baht 6,285.29 million or 65.68 percent and the net profit of Baht 1,575.24 million, an increase from 2020 of 1,288.43 million or 449.21 percent, having EBITDA margin of 32.80 percent, net profit margin of 17.14 percent and return on equity of 31.23 percent, which are considered excellent. The book value as at the end of 2021 was Baht 10.83 per share, an increase from 2020 of Baht 2.45 per share. The Company’s overall financial position and liquidity in 2021 were in excellent standing, sufficient for the business operations and future investments, in consistent and suitable for sustainability.

Besides the dedication to organization administration, the Board of Directors places importance on managing business according to the principles of good corporate governance and realizes the importance of corporate social responsibility in creating and developing a stable and sustainable organization in long term, as well as placing emphasis on promoting every form of anti-corruption schemes. In addition, the Company gives priority on taking care of its employees, whom are considered important resources of the Company by carrying out appropriate measures on COVID-19 control and protection, as well as providing benefits and welfare for the safety and security of the employees.

In 2021, the Company received the awards and recognitions both in Thailand and overseas as follows:

(1) The Company was placed in an “Excellent” level or 5 stars () for two consecutive years with regard to the assessment of Corporate Governance (“CGR”) Year 2021 by the Thai Institute of Directors Association.

(2) The Company received the Sustainability Disclosure Acknowledgement Award 2021 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.

(3) The Company has been officially certified as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (“CAC”), having been re-certified for the second time (2022-2024).

(4) The Company was awarded with the CSR-DIW Continuous Award 2021 and has received the Green Industry Accreditation (Green System) Level 3 from the Ministry of Industry for environmental responsibility.

(5) The subsidiary companies operating coal mining business in Indonesia have received awards and recognitions in environmental responsibility in 2021, having managed their mining operations in compliance with the environmental management standards and relevant laws, as well as having received the award for COVID-19 prevention and control in the workplace.

The Company realizes about the climate change issue and places importance on efficient use of natural resources, especially on environmental protection by focusing future investments on renewable energy business with support from the government sector. Diversification plan and strategy have been established with prudence and discretion for the Company to earn good return on investment, as well as generate higher income and profit in the future, along with stable, quality and sustainable growth in long term.

The Company would like to take this opportunity to thank the Board of Directors, every executives and employees for their utmost work dedication and cooperation with prudence and discretion, enabling the Company to overcome obstacles and continue to achieve good performance, resulting in Company paying high dividend to the shareholders every year, including this year 2021. The Company also would like to express appreciation to the shareholders, investors and every group of stakeholders for the continuing trust and support for the Company. Accordingly, the Company shall conduct the business with good corporate governance principles and corporate social responsibility in order to continue creating values for every stakeholder with sustainability into the future.

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

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(Mr. Vanchai Tosomboon)
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, 2021

Background and Rationale

Ms. Patcharawan Koonarangsri, certified public accountant no. 6650, of EY Office Limited, has audited and certified the statement of financial position and statement of earnings for the year ended December 31, 2021, of which have been published in the Annual Report 2021 (Form 56-1 One Report), under the topic “Report of the Independent Auditor and Financial Statements”, Page 156 to 264, including the analysis of financial status and operation results on Page 49 to 55 (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 2021 (Form 56-1 One Report), Page 137 to 139

Board of Directors’ Opinion

The Board of Directors has considered that the Financial Statements of Year 2021 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, 2021 are being proposed to the shareholders’ meeting for its consideration and approval as presented above (please refer to the analysis of financial position and operating results of year 2021, having details as attached herewith, for consideration).

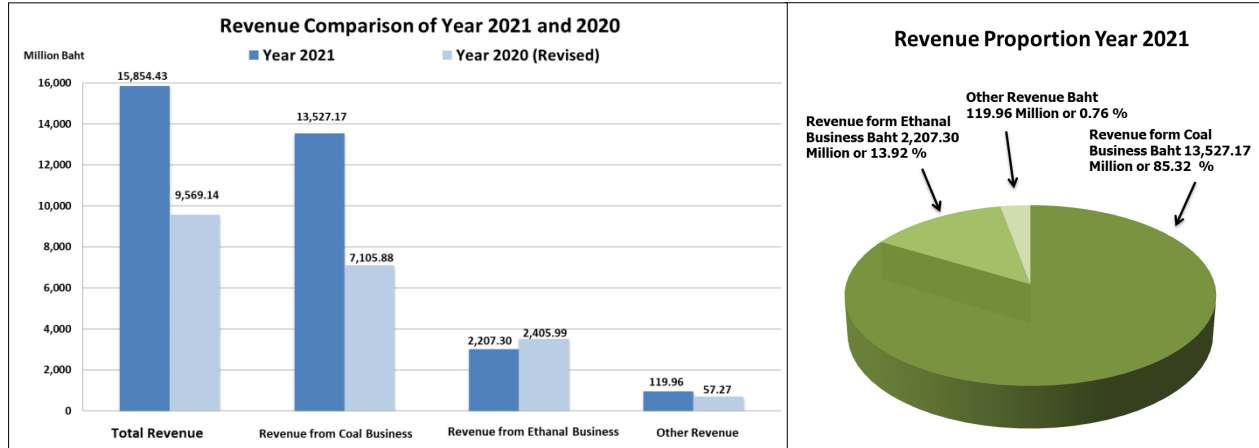
Voting Procedure

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.

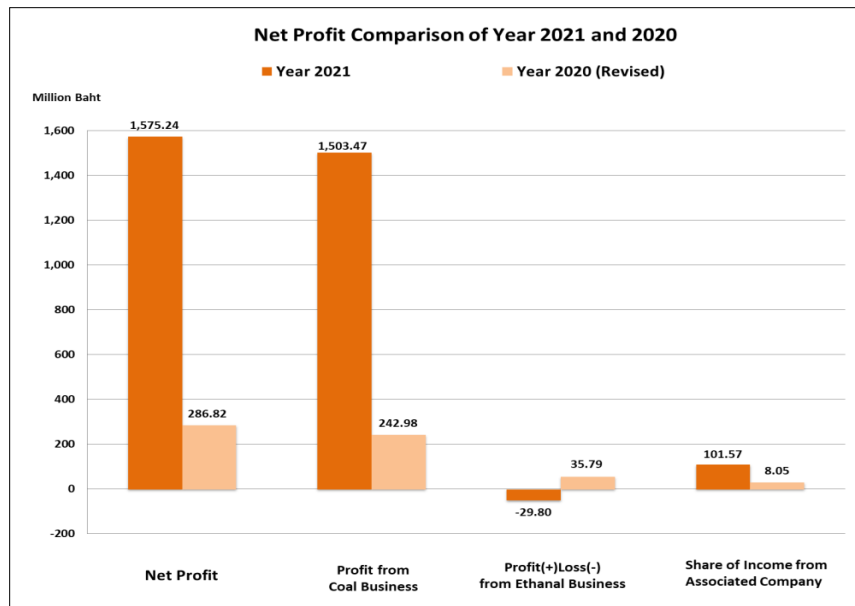
Lanna Resources Public Company Limited
Management Discussion and Analysis
(For the Consolidated Financial Statements of year 2021)

OVERALL OPERATING RESULTS

The total revenue of the Company and subsidiary companies in year 2021 was Baht 15,854.43 million, which increased from the previous year by Baht 6,285.29 million or 65.68 percent. The revenue proportion from coal business, ethanol business and other revenue in year 2021 accounted for 85.32 percent, 13.92 percent and 0.76 percent, respectively.



The net profit of the Company and subsidiary companies in year 2021 totaled Baht 1,575.24 million or Baht 3.00 per share, which increased from the previous year by Baht 1,288.42 million or Baht 2.45 per share, a 449.21 percent increase, which is the highest net profit the Company has recorded since its establishment in 1985, having the net profit margin of 17.14 percent, the EBITDA margin of 32.80 percent, and the return on equity of 31.23 percent.



The overall financial position and liquidity of the Company and subsidiary companies as at the end of year 2021 were considered in excellent standing. The current ratio was as high as 1.92 times and the quick ratio was at 1.35 times and the total debt to total assets ratio was only 36.99 percent with debt to equity ratio of only 58.70 percent.

Operating Results of the Coal Business or the Core Business: The Company and subsidiary companies had total revenue from coal business in year 2021 of Baht 13,527.17 million, which increased from the previous year by Baht 6,421.29 million or 90.37 percent, due to the increase in coal sales volume and average coal selling price from the previous year of 8.69 percent and 75.17 percent, respectively. The net profit derived from shareholding proportion of the Company in year 2021 was Baht 1,503.47 million, which increased from the previous year by Baht 1,260.49 million or 518.76 percent, which is the highest net profit the Company has recorded since its establishment in 1985. This was due to the rising coal prices in the global market as a result of an increasing demand for coal, especially from China, which imported more coal from Indonesia.

Operating Results of the Ethanol-for-Fuel Business or the Secondary Core Business: The Company and subsidiary company had total revenue from ethanol business in year 2021 of Baht 2,207.30 million, which decreased from previous year by Baht 198.69 million or 8.26 percent, due to the fact that even though there was an increase in average ethanol selling price in year 2021 from the previous year of 12.24 percent, but the ethanol sales volume in year 2021 decreased by 18.23 percent. The net loss derived from shareholding proportion of the Company in year 2021 totaled Baht 29.80 million, with the decrease in net profit from the previous year of Baht 65.59 million or 183.26 percent.

OPERATING RESULTS ANALYSIS

| Revenue | Year 2021 | | Year 2020 (Revised) | | Increase (Decrease) | |
|----------------------------|------------------|---------------|---------------------|---------------|---------------------|--------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Revenue from Coal Sales | 13,527.17 | 85.32 | 7,105.88 | 74.26 | 6,421.29 | 90.37 |
| Revenue from Ethanol Sales | 2,207.30 | 13.92 | 2,405.99 | 25.14 | (198.69) | (8.26) |
| Other Revenue | 119.96 | 0.76 | 57.27 | 0.60 | 62.69 | 109.46 |
| Total Revenue | 15,854.43 | 100.00 | 9,569.14 | 100.00 | 6,285.29 | 65.68 |

REVENUE

Revenue of the Company and subsidiary companies in year 2021 totaled Baht 15,854.43 million, which increased from the previous year by Baht 6,285.29 million or 65.68 percent due to the following reasons:

(1) Revenue from coal business, which is the core business, was Baht 13,527.17 million, which increased from the previous year by Baht 6,421.29 million or 90.37 percent. This was due to the increase in coal sales volume and average coal selling price from the previous year of 8.69 and 75.17 percent as described above.

(2) Revenue from ethanol business, which is the secondary core business, was Baht 2,207.30 million, which decreased from the previous year by Baht 198.69 million or 8.26 percent. This was due to the decrease in ethanol sales volume from the previous year of 18.23 percent as described above; and

(3) Other revenue totaled Baht 119.96 million, which increased from the previous year by Baht 62.69 million or 109.46 percent. This was due to the increase in foreign exchange gain and revenue from port services of the subsidiary company in Indonesia.

| Expenses | Year 2021 | | Year 2020 (Revised) | | Increase (Decrease) | |
|-------------------------------------|--------------|---------|---------------------|---------|---------------------|----------|
| | Million Baht | % Sales | Million Baht | % Sales | Million Baht | % Sales |
| Coal Business | | | | | | |
| Cost of Sales | 5,649.13 | 41.76 | 4,432.79 | 62.38 | 1,216.34 | 27.44 |
| Selling and Administrative Expenses | 3,729.02 | 27.57 | 2,225.05 | 31.31 | 1,503.97 | 67.59 |
| Financial Expense | 2.29 | 0.02 | 4.52 | 0.06 | (2.23) | (49.34) |
| Corporate Income Tax | 1,592.35 | 11.77 | 170.64 | 2.40 | 1,421.71 | 833.16 |
| Ethanol Business | | | | | | |
| Cost of Sales | 2,142.49 | 97.06 | 2,206.71 | 91.72 | (64.22) | (2.91) |
| Selling and Administrative Expenses | 102.03 | 4.62 | 85.64 | 3.56 | 16.39 | 19.14 |
| Financial Expense | 36.74 | 1.66 | 40.01 | 1.66 | (3.27) | (8.17) |
| Corporate Income Tax | (14.97) | (0.68) | 6.07 | 0.25 | (21.04) | (346.62) |

COAL BUSINESS EXPENSES

Coal business expenses of the Company and subsidiary companies in year 2021 totaled Baht 10,972.79 million, which increased from the previous year by Baht 4,139.79 million or 60.59 percent, due to the following reasons:

(1) Cost of coal sales increased from the previous year by Baht 1,216.34 million or 27.44 percent, due to the increase in coal sales volume of 8.69 percent as described above.

(2) Selling and administrative expenses increased from the previous year by Baht 1,503.97 million or 67.59 percent due to the increase in coal sales volume of 8.69 percent as described above.

(3) Financial expense decreased from the previous year by Baht 2.23 million or 49.34 percent due to the decrease in interest expense; and

(4) Corporate income tax increased from the previous year by Baht 1,421.71 million or 833.16 percent due to the increase in profit.

ETHANOL BUSINESS EXPENSES

Ethanol business expenses of the subsidiary company in year 2021 totaled Baht 2,266.29 million, which decreased from the previous year by Baht 72.14 million or 3.08 percent, due to the following reasons:

(1) Cost of ethanol sales decreased from the previous year by Baht 64.22 million or 2.91 percent due to decrease in ethanol sales volume of 18.23 percent as described above.

(2) Selling and administrative expenses increased from the previous year by Baht 16.39 million or 19.14 percent due to the cost of the temporary suspension of ethanol production in Production Line No. 1, which was recorded as an increase in administrative expense.

(3) Financial expense decreased from the previous year by Baht 3.27 million or 8.17 percent due to the decrease in interest expense; and

(4) Corporate income tax decreased from the previous year by Baht 21.04 million or 346.62 percent due to the increase in deferred tax assets.

| Gross Profit | Coal Business | | Ethanol Business | | Total | |
|----------------------------|-----------------|--------------|------------------|-------------|-----------------|--------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Year 2021 | | | | | | |
| Revenues from sales | 13,527.17 | 100.00 | 2,207.30 | 100.00 | 15,734.47 | 100.00 |
| Less Cost of sales | 5,649.13 | 41.76 | 2,142.49 | 97.06 | 7,791.62 | 49.52 |
| Gross Profit | 7,878.04 | 58.24 | 64.81 | 2.94 | 7,942.85 | 50.48 |
| Year 2020 (Revised) | | | | | | |
| Revenues from sales | 7,105.88 | 100.00 | 2,405.99 | 100.00 | 9,511.87 | 100.00 |
| Less Cost of sales | 4,432.79 | 62.38 | 2,206.71 | 91.72 | 6,639.50 | 69.80 |
| Gross Profit | 2,673.09 | 37.62 | 199.28 | 8.28 | 2,872.37 | 30.20 |

GROSS PROFIT

Gross profit of the Company and subsidiary companies in year 2021 totaled Baht 7,942.85 million or 50.48 percent of the sales revenue, which increased from the previous year with the gross profit of Baht 2,872.37 million or 30.20 percent of the sales revenue, due to the following reasons:

(1) Gross profit from coal business in year 2021 totaled Baht 7,878.04 million or 58.24 percent of the sales revenue from the increase in sale, which increased from the previous year with gross profit of Baht 2,673.09 million or 37.62 percent of the sales revenue. This was due to the increase in average coal selling price of 75.17 percent but the average cost of coal sales increased by only 17.25 percent; and

(2) Gross profit from ethanol business in year 2021 totaled Baht 64.81 million or 2.94 percent of the sales revenue, which decreased from the previous year with gross profit of Baht 199.28 million or 8.28 percent of the sales revenue, due to the molasses price, which is a major cost of ethanol production, increased by over 28.05 percent.

| Net Profit | Year 2021 | | Year 2020 (Revised) | | Increase (Decrease) | |
|---|-----------------|---------------|---------------------|---------------|---------------------|---------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Profit from Coal Business | 1,503.47 | 95.44 | 242.98 | 84.72 | 1,260.49 | 518.76 |
| Profit (Loss) from Ethanol Business | (29.80) | (1.89) | 35.79 | 12.48 | (65.59) | (183.26) |
| Share of Income from Associated Company and other Revenue | 101.57 | 6.45 | 8.05 | 2.80 | 93.52 | 1,161.74 |
| Net Profit | 1,575.24 | 100.00 | 286.82 | 100.00 | 1,288.42 | 449.21 |
| Net Earnings per share (Baht per share) | 3.00 | | 0.55 | | 2.45 | 449.21 |
| Remarks: Registered par value of Baht 1 per share | | | | | | |

NET PROFIT

The net profit of the Company and subsidiary companies in year 2021 totaled Baht 1,575.24 million, which increased from the previous year by Baht 1,288.42 million and net earnings per share was Baht 3.00 per share, which increased from the previous year by Baht 2.45 per share or 449.21 percent, due to the following reasons:

(1) Net profit from coal business and wood pellet business derived from shareholding proportion of the Company in year 2021 was Baht 1,503.47 million, which increased from the previous year by Baht 1,260.49 million or 518.76 percent. This was due to the increase in coal sales volume and average coal selling price as described above.

(2) Net loss from ethanol business derived from shareholding proportion of the Company in year 2021 was Baht 29.80 million, with the decrease in net profit from the previous year of Baht 65.59 million or 183.26 percent due to the increase in molasses price, which is a major cost of ethanol production, as described above; and

(3) Share of income from associated companies totaled Baht 101.57 million, which increased from the previous year by Baht 93.52 million or 1,161.74 percent. This was due to the share of income of Baht 93.59 from the operating results of PT. Pesona Khatulistiwa Nusantara (“PKN”), which is the associated company that the Company acquired new issued shares in PKN at 10 percent of the total number of paid-up shares on August 31, 2021.

EARNINGS EFFICIENCY

(1) EBITDA (Earnings before financial expenses, corporate income tax, depreciation and amortization) of the Company and subsidiary companies in year 2021 was Baht 5,200.37 million, which increased from the previous year by Baht 3,746.74 million or 257.75 percent and EBITDA margin was at 32.80 percent, which increased from the previous year by 115.92 percent.

(2) Net profit margin of the Company and subsidiary companies in year 2021 was at 17.14 percent, which increased from the previous year by 304.14 percent.

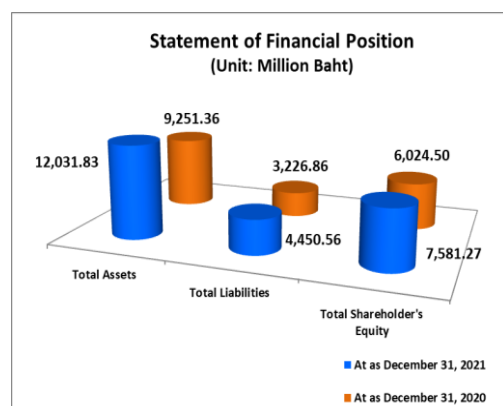
(3) Return on equity of the Company and subsidiary companies in year 2021 was at 31.23 percent, which increased from the previous year by 377.19 percent.

(4) Return on total assets of the Company and subsidiary companies in year 2021 was at 25.53 percent, which increased from the previous year by 497.34 percent. The return on fixed assets in year 2021 was at 83.69 percent, which increased from the previous year by 199.74 percent.

STATEMENTS OF FINANCIAL POSITION

| Description | Unit | As at December 31, 2021 | As at December 31, 2020 (Revised) | Increase (Decrease) | % |
|---|-----------------------|----------------------------|---|------------------------|--------------|
| Total Assets | Million Baht | 12,031.83 | 9,251.36 | 2,780.47 | 30.05 |
| Total Liabilities | Million Baht | 4,450.56 | 3,226.86 | 1,223.70 | 37.92 |
| Total Shareholders' Equity | Million Baht | 7,581.27 | 6,024.50 | 1,556.77 | 25.84 |
| Book Value-Baht per Share | Baht per Share | 10.83 | 8.38 | 2.45 | 29.24 |
| 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 2021 was Baht 12,031.83 million, which increased from the end of year 2020 by Baht 2,780.47 million or 30.05 percent, due to (1) current assets increased by Baht 2,447.38 million or 65.75 percent, consisting of: (A) cash and cash equivalent increased by Baht 1,331.03 million or 96.19 percent; (B) trade accounts receivable and other accounts receivable increased by Baht 730.25 million or 78.03 percent; (C) inventories increased by Baht 223.20 million or 73.83 percent; and (D) other current assets most of which were prepaid corporate income tax, advance payment for goods, etc., increased by Baht 162.90 million or 14.80 percent; and (2) non-current assets increased by Baht 333.09 million or 6.02 percent.



LIABILITIES: The total liabilities of the Company and subsidiary companies as at the end of year 2021 was Baht 4,450.56 million, which increased from the end of year 2020 by Baht 1,223.70 million or 37.92 percent, due to (1) trade accounts payable and other accounts payable increased by Baht 48.67 million or 10.12 percent (2) accrued expenses, most of which were overburden removal expenses and freight cost, etc., increased by Baht 1,151.76 million or 257.83 percent (3) 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 10.31 million or 1.62 percent; and (4) short-term loan and long-term loan of the subsidiary companies increased by Baht 12.96 million or 0.78 percent.

TOTAL SHAREHOLDERS' EQUITY: The total shareholders' equity of the Company and subsidiary companies as at the end of year 2021 was Baht 7,581.27 million, which increased from the end of year 2020 by Baht 1,556.77 million or 25.84 percent, resulting in an increase of the share's book value from Baht 8.38 per share to Baht 10.83 per share, an increase of Baht 2.45 per share or 29.24 percent. This was due to (1) an increase in retained earnings of Baht 1,107.49 million or 33.98 percent due to the net profit and revised comprehensive income items of Baht 1,579.99 million in year 2021 but there was dividend payment of Baht 472.50 million (2) an increase in translation adjustment in financial of Baht 180.16 million or 277.17 percent; and (3) an increase in minority shareholders' equity of Baht 269.12 million or 16.56 percent.

CASH FLOWS

| Description | Unit: Million Baht | |
|--|--------------------|---------------|
| | Year 2021 | Year 2020 |
| Cash Flows from (used in) Operating Activities | 3,623.81 | 2,217.74 |
| Cash Flows from (used in) Investing Activities | (940.62) | (686.33) |
| Cash Flows from (used in) Financing Activities | (1,365.01) | (1,173.64) |
| Increase (Decrease) in Translation Adjustments in Financial Statements | 12.84 | (2.69) |
| Net Increase (Decrease) in Cash | 1,331.02 | 355.08 |
| Cash at the beginning of the period | 832.70 | 477.62 |
| Cash at the end of the period | 2,163.72 | 832.70 |

(1) The net cash from operating activities of the Company and subsidiary companies in year 2021 totaled Baht 3,623.81 million, consisting of (A) income before corporate income tax and interest expense of Baht 4,294.31 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 973.87 million (C) an increase in operating assets of Baht 1,236.51 million (D) an increase in operating liabilities of Baht 202.19 million (E) interest received of Baht 14.08 million; and (F) a net increase in interest expense and taxes of Baht 624.13 million.

(2) The net cash used in investing activities of the Company and subsidiary companies in year 2021 totaled Baht 940.62 million, consisting of (A) properties, buildings and equipment, most of which were wood pellet production plant of the subsidiary company increased by Baht 140.87 million (B) an increase in expenses of coal mine projects of subsidiary companies in Indonesia of Baht 631.42 million (C) short-term capital investment and other items increased by Baht 176.08 million; and (D) income dividend from subsidiary companies of Baht 7.75 million.

(3) The net cash used in financing activities of the Company and subsidiary companies in year 2021 totaled Baht 1,365.01 million, consisting of (A) a decrease in loan of Baht 18.83 million (B) dividend payment of Baht 1,454.64 million; and (C) an increase in minority shareholders' equity of Baht 108.46 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 2021 were 13.85 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 2021.

(2) Inventory of the Company and subsidiary companies as at the end of year 2021 was 4.37 percent of total assets as there was allowance for impairment loss of inventory of Baht 16.31 million due to deterioration or impairment of the products and having higher cost than market price.

(3) The Company's goodwill incurred from investment in the subsidiary company as at the end of year 2021 accounted for 1.55 percent of total assets, having provision of goodwill impairment from investment in wood pellet production project of Baht 48.77 million.

LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The total debt-to-equity ratio of the Company and subsidiary companies as at the end of year 2021 was as low as 0.59:1 with appropriate capital structure. The Company has cash generation and credit facilities sufficient for future investment projects.

(2) The current ratio and the quick ratio of the Company and subsidiary companies as at the end of year 2021 were as high as 1.92 times and 1.35 times, respectively. In addition, the Company and subsidiary companies have sufficient credit facilities for future working capital.

(3) The cash cycle of the Company and subsidiary companies in the end of year 2021 was 29 days, which decreased from the previous year by 6 days. The average debt collection period was at 29 days, which increased from the previous year by 1 day. The average inventory turnover was at 19 days, which decreased from the previous year by 9 days but the average debt repayment period was at 19 days, which decreased from the previous year by 4 days.

DEBT OBLIGATION

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

(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. It appears that as at December 31, 2021, the abovementioned subsidiary company is unable to maintain the DSCR as required by the contractual obligation of the loan, in which the subsidiary company has classified a portion of long-term loan as long-term loan that is due to be paid within one year's time. Nevertheless, on October 27, 2021, the lending bank has issued a waiver letter regarding such conditions.

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

(3) The lending bank has stipulated that the subsidiary company cannot pay dividend to its shareholders, including the Company, if the subsidiary company cannot comply with the conditions as stipulated within the loan agreement, such as the maintenance of D/E ratio, DSCR, and shareholding proportion of the Company in the 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.

FUTURE TREND

Coal Business: Coal prices has started to increase since the end of year 2021 and returned to the same highest level of year 2021 due to the start of winter season and the Indonesian Government announced coal export ban for one month starting from January 1, 2022 as the anticipation was that coal volume for domestic power generation would not be sufficient. Nonetheless, despite the fact that the Indonesian Government has already allowed coal export to continue again since the end of January 2022, control measures are still in place for all the coal producers to place importance in domestic market obligation by supplying coal at no less than 25 percent of total coal sales, especially for the distribution of coal to the state-owned power plants in order to prevent impact to the domestic electricity consumption as in the past years. Most importantly, domestic coal prices are stipulated currently at 50 percent lower than the export prices. In addition, China still bans coal import from Australia, causing coal price increase. Therefore, it is expected that the Company's performance in 2022 will continue to be profitable. The Company has emphasized the importance of strict compliance with relevant laws and regulations so that there is no impact to the business and coal export in the future.

Ethanol Business: There is an increasing trend for the volume of important raw materials for ethanol production, including both molasses and cassava, as the volume of sugarcane milling has increased from the previous year for over 28.64 percent, resulting in an increase in the molasses volume, being the by-product. Similarly, the cassava volume is expected to increase from the previous year by 4.20 percent; however, the prices of both molasses and cassava tend to highly fluctuate as there are increasing demands for cassava from overseas countries. It is anticipated that the demand for ethanol should increase in line with the recovery of economic situation.

Overall Business: The COVID-19 pandemic situation should improve with reducing severeness of Covid strain, which should result in a recovery of global economy including Thailand. Therefore, the overall operating results of the Company and subsidiary companies in 2022 are expected to continue to be profitable as the energy business has clearly recovered in line with the overall macroeconomic situation.

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 2021, the net profit based on separate financial statements was Baht 1,172,914,613.54 or a net profit of Baht 2.23 per share, calculated from the issued and paid-up shares of 524,999,679 shares at a share value of Baht 1 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 2021, having the following details.

| Details of the Appropriation | Amount (Baht) |
|---|------------------|
| Retained Earnings remaining from Last Year’s Appropriation | 72,638.91 |
| Plus Net Profit Year 2021 | 1,172,914,613.54 |
| Other Comprehensive Income Year 2021 | 3,766,708.00 |
| Retained Earnings for Appropriation for Year 2021 | 1,176,753,960.45 |
| Less • Appropriation for Interim Dividend Payment at Baht 0.60 per share, already approved by the Board of Directors and paid to the shareholders on November 16, 2021 | 314,999,807.40 |
| • Appropriation for Dividend Payment to be approved for this period at Baht 1.00 per share | 524,999,679.00 |
| Earnings Carried Forward | 336,754,474.05 |

Appropriation of earnings for dividend payment to shareholders at Baht 1.60 per share for a total of Baht 839,999,486.40, in which the Board of Directors had already approved the interim dividend payment to the shareholders on November 16, 2021 at Baht 0.60 per share for a total of Baht 314,999,807.40; therefore, the remaining dividend payment for shareholders is at Baht 1.00 per share, totaling Baht 524,999,679. The Record Date for the name list of shareholders entitled to receive dividend payment for this period has been set for March 21, 2022, and the payment will be paid on May 17, 2022. 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 2021 at Baht 1.60 per share or 71.62 percent of the net profit.

Comparison of Dividend Payment with the Past Year

| Details of the Dividend Payment | Year 2021 | Year 2020 |
|---|-----------------------|---------------------|
| Net Profit | Baht 1,172,914,613.54 | Baht 291,883,317.38 |
| Number of Shares of Interim and Annual Dividend Payment | 524,999,679 shares | 524,999,679 shares |
| Total Dividend Payment per Share | 1.60 Baht per share | 0.45 Baht per share |
| • Interim Dividend | 0.60 Baht per share | 0.15 Baht per share |
| • Annual Dividend | 1.00 Baht per share | 0.30 Baht per share |
| Total Dividend Payment | Baht 839,999,486.40 | Baht 236,249,855.55 |
| Dividend Payment to Net Profit Ratio | 71.62 percent | 80.94 percent |

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2021 at 71.62 percent of the net profit according to the separate financial statements, which is higher than the established dividend payment policy with higher dividend payment than the previous year of Baht 1.15 per share but lower than the dividend payment ratio of the previous year by 11.51 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 2022, to be held on April 18, 2022, four directors shall be retired by rotation according to the Company's Articles of Association, Article 11, namely, (1) Mr. Adul Tantharatana (2) Mr. Siva Mahasandana (3) Mr. Tanon Tantisunthorn and (4) Mr. Srihasak Arirachakaran.

Board of Directors' Opinion

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the appointment of four 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. Adul Tantharatana (2) Mr. Siva Mahasandana (3) Mr. Tanon Tantisunthorn (4) Mr. Srihasak Arirachakaran | Independent Director Director Independent Director Director |

According to the good corporate governance principles which stipulated that the tenure of an independent director should not exceed a cumulative term of 9 years. Although Mr. Adul Tantharatana has served as the independent director from 1993 until present for a total of 28 years and 6 months, Mr. Adul Tantharatana has always performed his duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Accordingly, the NRC has thoroughly considered and therefore proposed to the Board for consider proposing to the Shareholders' Meeting to appoint Mr. Adul Tantharatana for the position of Independent Director for another term.

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 four directors above have been through careful deliberation from the Board of Directors to 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, 2021 through December 31, 2021, 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 four 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 2022.

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR AND INDEPENDENT DIRECTOR POSITION

Name and Surname: Mr. Adul Tantharatana

Current Position: Independent Director and Audit Committee Chairman

Proposed Position: Director and Independent Director

Nationality: Thai

Age: 81 Years

Address: 178 Soi Piboonwattana 2, Rama 6 Road, Samsen Nai, Phayathai, Bangkok 10400

Education: Bachelor of Engineering (Mechanical), Chulalongkorn University

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

- 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

Other Training Courses:

None

Date of Appointment:

June 21, 1993

Period of Directorship

(Information as of December 31, 2021)

: Holding Independent Director Position and Audit Committee Member since 1993 until present for total of 28 years and 6 months (if this holding period of the position is included will be a total of 31 years and 10 months)

: Holding Audit Committee Chairman Position since July 14, 2021 until present for a total of 5 months

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

: Attended 10 of 10 Audit Committee Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2021

Nomination Criteria

: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Adul Tantharatana is fully qualified to be appointed as independent director, which is able to express opinion independently and in accordance with the rules specified 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, Mr. Adul Tantharatana has always performed his duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation.

Shareholding in the Company as at December 31, 2021: None

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

Family Relationship with Executives: None

Director/Executive Positions in other listed company: None

Director/Executive 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

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.



INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

Name and Surname: Mr. Siva Mahasandana

Current Position: Director

Proposed Position: Director

Nationality: Thai

Age: 59 Years

Address: 1033 Bangkok-Nonthaburi Road, Wong Sawang, Bang Sue, Bangkok 10800

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

: Bachelor of Mechanical Engineering, Chulalongkorn University

: Certificate, Advance Management Program, Harvard Business School, USA

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

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

Other Training Courses : Senior Management Program, Institute of Management Development (IMD), Switzerland, 2005

: Senior Leadership Program, Institute of Management Development (IMD), Switzerland, 2007

: Top Executive Program: Thailand Energy Academy, Class 7 (TEA 7), 2015

Date of Appointment: April 25, 2016

Period of Directorship: Holding Director Position since 2016 until present for total of 5 years and 8 months
(Information as of December 31, 2021)

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 2021

Nomination Criteria : The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Siva Mahasandana is fully qualified to be appointed as director, which is 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, 2021: None

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

Family Relationship with Executives: None

Director/Executive Positions in other listed company: 1 Company

2019-Present: Member of Group Executive Committee, Siam City Cement Public Co., Ltd.

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

Director/Executive Positions in other company (Non-listed Company): 5 Companies

2019-Present: Chairman and Chief Executive Officer, Siam City Power Co., Ltd.

2017-Present: Director, Siam City Concrete Co., Ltd.

2016-Present: Director, Insee Digital Co., Ltd.

2017-Present: Director, Siam City Cement (Vietnam) Co., Ltd. (Registered in Vietnam)

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



Past 5-Year Work Experience

- 2019-Nov. 2021: Chief Executive Officer, Globe Cement Co., Ltd.
- 2016-Nov. 2021: Chairman, Globe Cement Co., Ltd.
- 2016-2020: Chairman, Insee Superblock Co., Ltd.
- 2016-2019: Chairman, Insee Ecocycle Co., Ltd.
- 2015-2020: Chairman, PT Conwood Indonesia Co., Ltd.
- 2015-2020: Chairman, Conwood Co., Ltd.
- 2016-2019: Director, Siam City Cement (Lanka) Limited (Registered in Sri Lanka)
- 2016-2019: Chairman, Siam City Cement (Bangladesh) Limited (Registered in Bangladesh)
- 2016-2017: Chairman, Insee Digital Co., Ltd.
- 2015-2017: Chairman, Siam City Concrete Co., Ltd.
- 2015-2016: Deputy Chief Executive Officer and Senior Vice President (Marketing and Sales), Siam City Cement Public Co., Ltd.
- 2012-2015: Senior Vice President (Saraburi Operation), Siam City Cement Public Co., Ltd.
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INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR AND INDEPENDENT DIRECTOR POSITION

Name and Surname: Mr. Tanon Tantisunthorn

Current Position: Director and Independent Director

Proposed Position: Director and Independent Director

Nationality: Thai

Age: 49 Years

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

Education : Master of Science in Management, New York University

: MBA. Finance, American University

: Bachelor of Engineering, Environmental, Chulalongkorn University



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

• Director Certification Program (DCP) Class 56/2005

Other Training Courses : The 3rd Training Course on Administrative Justice for Executives, Administrative Court, 2012

: Leadership Program Class 21, Capital Market Academy, 2015

: Rule of Law for Democracy Class 8, College of the Constitutional Court, 2020

Date of Appointment: April 22, 2003

Date of Appointment as Independent Director: June 22, 2021

Period of Directorship : Holding Director Position since 2003 until present for total of 18 years and 2 months,
(Information as of December 31, 2021) (if this holding period of the position is included will be a total of 21 years and 2 months)

: Holding Independent Director Position since 2021 until present for a total of 6 months

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 2021

Nomination Criteria : The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Tanon Tantisunthorn is fully qualified to be appointed as 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.

Shareholding in the Company as at December 31, 2021: None

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

Family Relationship with Executives: None

Director/Executive Positions in other listed company: None

Director/Executive Positions in other company (Non-listed Company): None

Director/Executive Positions in other Business: None

Past 5-Year Work Experience

2019-present: Chief Corporate Affairs Officer, Gulf Energy Development Public Co., Ltd.

2016-2019: Executive Vice President, Gulf Energy Development Public Co., Ltd.

2007-2018: First Senior Vice President, Office of Chief Executive Officer, Gulf JP Co., Ltd.

2006-2007: Assistant secretary to Finance Minister, Ministry of Finance

2005-2006: Business Development Manager, Gulf Electric Public Co., Ltd.

2001-2005: Member of the House of Representative, Tak Province

1997-2000: Director, Fiscal Policy Office, Ministry of Finance

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

Name and Surname: Mr. Srihasak Arirachakaran

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

Proposed Position: Director

Nationality: Thai

Age: 62 Years

Address: 171/1 Sukhumvit 55 (Thonglor), Khlongtan Nuea, Wattana, Bangkok 10110

Education : Ph.D In Petroleum Engineering University of Tulsa, Oklahoma USA

: MSc. In Petroleum Engineering University of Tulsa, Oklahoma USA

: BSc. In Petroleum Engineering (With Honor) University of Tulsa, Oklahoma USA

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

- Director Accreditation Program (DAP) Class 107/2014
 - Director Certification Program (DCP) Class 198/2014
 - How to Develop a Risk Management Plan (HRP) Class 6/2014
 - Anti-Corruption Seminar Class 1/2015 “400 Companies Fighting Systemic Corruption”
 - The Power of Culture: From Performance Culture to Winning Culture, 2016
 - Boards that Make a Difference (BMD), 2017
 - Strategic Board Master Class (SBM) Class 4/2018
 - Corporate Governance for Executive (CGE) Class 15/2019
 - Chairman Forum 2019: “Successful Corporate Culture Change from Policy to Practices”
 - Director Briefing: Boardroom Transformation, 2019
 - IOD National Director Conference 2019: Board of the Future
 - Risk Management for Corporate Leaders (RCL) Class 20/2020
 - Chairman Forum: Chairing a Virtual Board Meeting, 2021
 - Director Briefing 1/2021: Governing in Tomorrow’s World, 2021
 - Director Forum: 1/2021 GRC Through the Perfect Storm, 2021
 - Director Refreshment Training Program, 2021
 - Director’s Briefing 5/2021: Roadmap and action plan for a pandemic world, 2021
 - IOD National Director Conference 2021: Leadership Behind Closed Door, 2021
 - Successful Formulation & Execution of Strategy, 2021
- : Capital Market Academy
- Leadership Program Class 26, 2018
 - Thailand Import Export Data and Economic Outlooks, 2019
- : Thai Listed Companies Association
- CEO and IR Talk, 2018
 - TIPP Open House “US-China Trade War: Impact on Thailand”, 2019
- : The Stock Exchange of Thailand
- CEO Club 2019 “Business Agility and Intrapreneurship”, 2019
 - CEO Club 2019 “Global Risks-What are the Implication for your Business”, 2019
 - 2021 Content & Communication Trend, 2021
 - CEO Club 2/2021 “Biotechnology Expanding Business in the New S-Curve”, 2021
 - CEO Club “International Trade Disputes Risks”, 2021



Other Training Courses

- : Operating Transparency Business in Asia Collective Action Coalition, CAC, 2016
- : Visit the Hongsa Coal-Fired Power Plant Project, Lao Industrial Energy Institute, 2016
- : Exponential Manufacturing Singularity University Thailand Summit 2019, The Federation of Thai Industries, 2019
- : Solar Power Generation System: Solar Rooftop and Solar Floating, Institute of Electrical and Electronics Engineers (IEEE), 2019
- : CEO Insight “A Proven Process for Getting Real Team and Organization Results”, PacRim Group, 2019
- : Translating Strategy into Execution, PacRim Group, 2019
- : The 4 Essential Roles of Leadership, PacRim Leadership Center Co., Ltd., 2020
- : Corruption, CAC, Change Agent Program, Thailand’s Private Sector Collective Action Coalition Against Corruption, 2021
- : ASEW Webinar Series #8 Renewable Energy for Thailand Data Center, Electric Vehicle Association of Thailand, 2021
- : BCG Energy, Materials and Chemicals: Challenges & Solution, National Science and Technology Development Agency (NSTDA), 2021
- : Empowering Thai Companies to Win in the Vietnam Market Through M&A, Bangkok Bank Public Co., Ltd., Vietnam Branch, 2021
- : Exclusive Virtual Sharing: Create a Workforce of self-leaders to power your organization, Special Education Advisory Committee (SEAC), 2021
- : Lessons Learned: Application and practices of Rendanheyi Model in large and complex organizations, Special Education Advisory Committee (SEAC), 2021
- : Management Model Design: How to Improve Your Organization’s Performance from the Core, Special Education Advisory Committee (SEAC), 2021
- : Rebuilding and Rethinking for 2021, Special Education Advisory Committee (SEAC), 2021
- : Executive Briefing LIVE-Online: Executing Your Business Plans amidst Uncertainty, PacRim Group, 2021
- : Exponential Path to Net Zero: Bangchak 100x-100 Ideas for Sustainable World, Bangchak Corporation Public Co., Ltd., 2021
- : Go Green: Megatrend for a Green World, Krungthep Turakij Media Co., Ltd., 2021
- : The Role of Political Parties in Thailand and their Place in Thai Democracy, Institute for Southeast Asian Studies (ISEAS), 2021
- : TLCA HU Transformation LAB, PacRim Group, 2021
- : Trade and Development Regional Forum 2021, International Institute for Trade and Development, 2021
- : Webinar series: Challenges in Increasing Share of Renewable Energy in Thailand, Chulalongkorn University, 2021
- : Adaptation of the Thai Industrial Sector in the Era of Energy Transition to Sustainability, Federation of Thai Industries, 2021
- : Ways to Survive Thailand from COVID-19 Crisis, Office of the Election Commission of Thailand (ECT), 2021
- : Thai Power Industry’s Transition towards the Net Zero Goal, Thansettakij Multimedia Co., Ltd., 2021

Date of Appointment: January 1, 2016

Period of Directorship: Holding Director Position since 2016 until present for total of 6 years

(Information as of December 31, 2021)

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

: Attended 6 of 6 Corporate Governance Committee Meetings

: Attended 6 of 6 Risk Management Committee Meetings

: Attended 6 of 6 Nomination and Remuneration Committee Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2021

Nomination Criteria

: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and agreed that Mr. Srihasak Arirachakaran is fully qualified to be appointed as director, which is 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, 2021: 508,010 shares or 0.097 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

Director/Executive Positions in other listed company: 1 Company

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

Director/Executive Positions in other company (Non-listed Company): 6 Companies

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

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

2015- Present: President Director, PT. Singlurus Pratama (Subsidiary Company)

2015- Present: President Director, PT. Lanna Power Indonesia (Subsidiary Company)

2015- Present: President Director, PT. Lanna Harita Indonesia (Subsidiary Company)

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

Past 5-Year Work Experience

2008-2015: Director, PT. Singlurus Pratama (Subsidiary Company)

2006-2015: Director, PT. Lanna Power Indonesia (Subsidiary Company)

2002-2015: Director, PT. Lanna Harita Indonesia (Subsidiary Company)

2001-2015: Business Development and Marketing Director, Lanna Resources Public Co., Ltd.

Definition of the Independent Director

Independent director has the following definition and qualifications:

(1) Holding shares not more than 0.80% 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 0.80% 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 SEC and the Stock Exchange of Thailand regarding the shareholding in the Company such that the Independent Director must not hold more than 0.80 percent of total shares with voting right of the Company. In addition, the individuals proposed for appointment of the Independent Director possess no other types of relationship as follows.

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

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 2021, the Annual General Meeting of Shareholders Year 2021 resolved to approve the annual remuneration for fourteen directors, totaling Baht 3,542,000, using the same basis as in year 2020 by which 2 parts were given to the Chairman of the Board at Baht 486,000; and 1 part to 12 Directors at Baht 243,000 each person. As for the Director who passed away, is given the annual remuneration according the ratio of number of days worked during the year at Baht 140,000.

(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. The remunerations paid to each of the directors during year 2021 have been disclosed in the Annual Report 2021 (Form 56-1 One Report), under the topic “Management Structure”, which has been disseminated on the Company website and forwarded to every shareholder along with the meeting invitation.

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. However, since the Thai Institute of Directors Association (“IOD”) will conduct the directors’ remuneration survey every 2 years, by which the latest survey was in year 2020, therefore, the comparison of directors’ remuneration for year 2022 still uses the results from the 2020 directors’ remuneration survey of IOD, having details as follows.

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

| Description (Unit: Baht per person per month) | Chairman’s Compensation | | | Director’s 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 10,001-50,000 million Baht (Year 2020) | 83,315 | 14,375 | 320,000 | 41,503 | 7,250 | 150,000 |
| Lanna Resources Public Co., Ltd. • Compensation year 2021 | 60,000.- | | | 30,000.- | | |

| Description (Unit: Baht per person per year) | Chairman’s Remuneration | | | Director’s 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 10,001-50,000 million Baht (Year 2020) | 1,166,777 | 50,000 | 6,811,565 | 749,159 | 20,000 | 2,562,785 |
| Lanna Resources Public Co., Ltd. • Remuneration year 2021 | 486,000.- | | | 243,000.- | | |

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

| Description (Unit: Baht per person per month) | Audit Committee Chairman’s Remuneration | | | Audit Committee Member’s Remuneration in Average | | |
|--|---|--------|---------|--|--------|---------|
| | 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 10,001-50,000 million Baht (Year 2020) | 43,006 | 5,000 | 150,000 | 28,902 | 1,875 | 100,000 |
| Lanna Resources Public Co., Ltd. • Remuneration year 2021 | 20,000.- | | | 15,000.- | | |

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

| Description (Unit: Baht per person per meeting) | Nomination and Remuneration Committee Chairman's Compensation | | | Average Nomination and Remuneration Committee Member's 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 10,001-50,000 million Baht (Year 2020) | 28,989 | 6,250 | 100,000 | 22,685 | 6,000 | 100,000 |
| Lanna Resources Public Co., Ltd. • Compensation per meeting year 2021 (held 3 meetings) | 15,000.- | | | 10,000.- | | |
| Remark: The Nomination and Remuneration Committee of Lanna Resources Public Co., Ltd. holds 2 to 3 meetings per year. | | | | | | |

Board of Directors' Opinion on the Directors' Remuneration for 2022 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 year 2022, 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, using the same criteria and compensation rates as the previous year without any changes.

(1.2) Annual remuneration for year 2022 shall be paid once a year according to the Company's operating results of each year for the Directors who were still holding the director position as at the end of year 2021. As for the Directors who served for less than a full year shall receive annual remuneration according the ratio of number of days worked during the year. Annual remuneration shall be paid to 12 Directors totaling Baht 16,898,000, by which the Chairman of the Board who served for less than a full year shall receive Baht 2,380,000, and 9 Directors who served for a full year shall receive 1 part at Baht 1,400,000 each person. As for 2 Directors who served for less than a full year shall each receive Baht 1,176,000 and Baht 742,000, respectively.

(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, using the same criteria and compensation rates as 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, using the same criteria and compensation rates as 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 2022.

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 2022, and for the approval of the audit fee for year 2022 at Baht 1,550,000, an increase from the previous year of Baht 200,000 or 14.81 percent.

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 2022 with the yearly audit fee of Baht 920,000 and the three quarterly reviews at Baht 210,000 each quarter, for a total of Baht 1,550,000, an increase from the previous year of Baht 200,000 or 14.81 percent, 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 to 2021) 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 2022 at Baht 1,550,000, an increased from the previous year of Baht 200,000 or 14.81 percent, having details as follows:

| Descriptions | Unit : Baht | | | Percent (%) |
|---------------------------------------|-------------|-----------|-----------|-------------|
| | Year 2021 | Year 2022 | Increase | |
| Yearly Audit Fee | 765,000 | 920,000 | 155,000.- | 20.26 |
| Interim Financial Statement Audit Fee | 585,000 | 630,000 | 45,000.- | 7.69 |
| Total | 1,350,000 | 1,550,000 | 200,000.- | 14.81 |

(2) The subsidiary and associated companies that have engaged the auditors under the same audit office during year 2022, 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) 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) United Bulk Shipping Pte. Ltd. (Associated Company in Singapore) | Ernst & Young LLP |

(3) During the past year 2021, in addition of the above audit services, the Company and the subsidiary company also used non-audit services from the audit company employing the auditor and related person or business with the auditor or the audit company employing the auditor, having details as follows:

| Company and Subsidiary Company | Service Fee | Purpose of Use |
|--------------------------------|---|--|
| (1) PT. Lanna Harita Indonesia | IDR 169,950,000 (Approximately Baht 398,855.66) | To investigate coal selling price between the companies in the same group that it is established on an arm's length basis. |
| (2) PT. Singlurus Pratama | IDR 155,000,000 (Approximately Baht 363,769.50) IDR 57,000,000 (Approximately Baht 133,773.30) | To investigate coal selling price between the companies in the same group that it is established on an arm's length basis. To prepare a report for accounting in accordance with the Thai Financial Reporting Standard No. 9 Re: Expected Credit Loss, No. 15 Re: Revenue from Contracts with Customers, and No. 16 Re: Leases. |

Remarks:

- (1) The above audit fees do not include expenses reimbursed by the auditor as the actual cost incurred such as transportation expenses, photocopying and fax expenses, etc.
- (2) Exchange rate at Baht 0.0023469 per Indonesian Rupiah

(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 23 years from 1999 to 2021. 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 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. Ralph Robert Tye, 46 Convent Road, Silom, Bangkok, 10500**

(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.

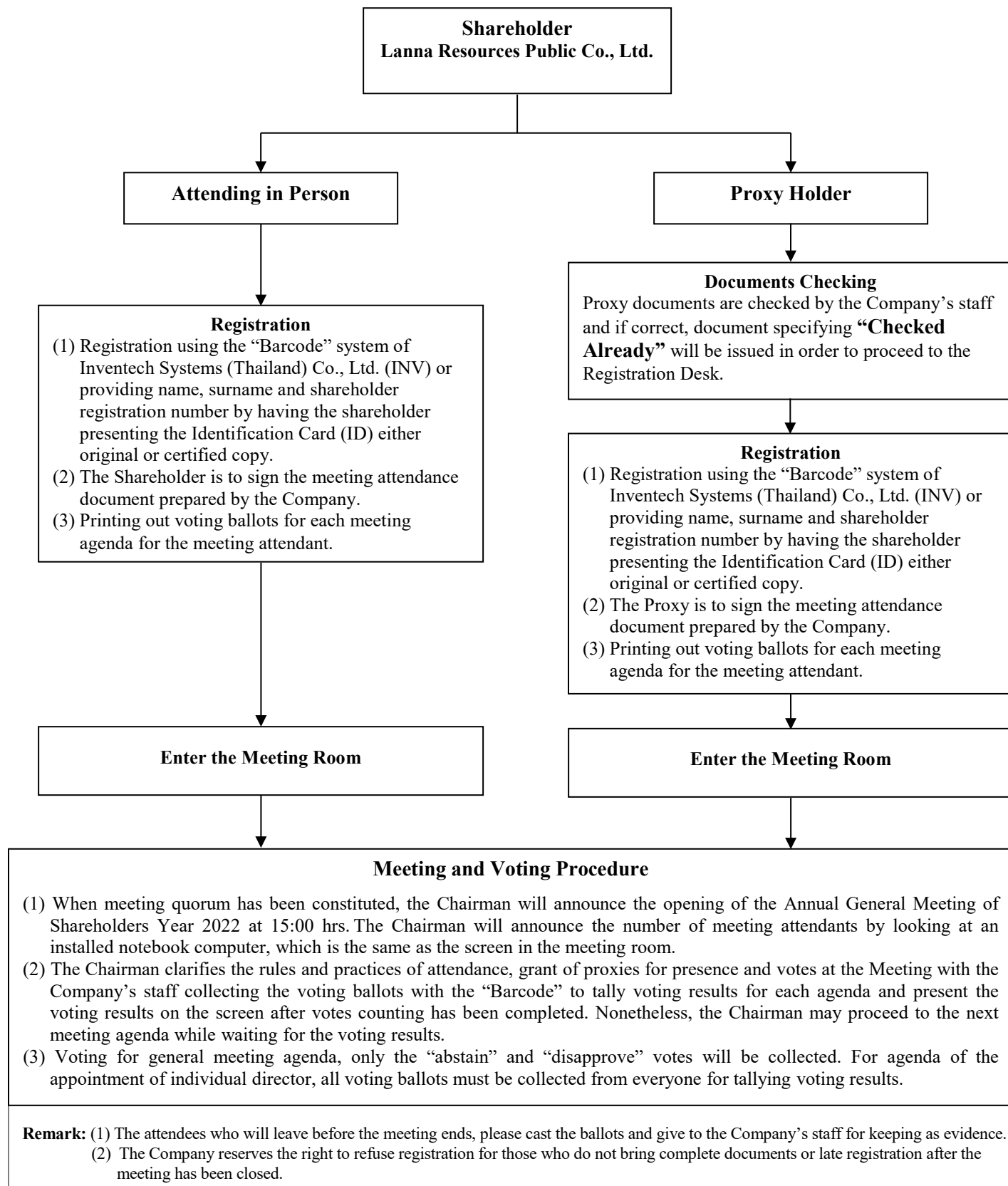
Meeting Registration

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 2022
April 18, 2022



Curriculum Vitae and Information on Independent Director as Proxy

Name and Surname : Mr. Ralph Robert Tye

Current Position : Independent Director and Audit Committee Member

Nationality : Thai

Age : 63 years

Address : 46 Convent Road, Silom, Bangrak, Bangkok, 10500

Education : Master of Commerce in Accounting, University of Auckland, New Zealand
: Master of Business Administration in Finance, Thammasat University
: Bachelor of Commerce in Accounting, University of Auckland New Zealand

Professional Qualifications : Chartered Accountant Australia and New Zealand and Cost and Management Accountant of the Institute of Chartered Accountants of New Zealand
: Member of Thailand Federation of Accounting Professions under the Royal Patronage of His Majesty the King, Thailand
: Fellow Member of Thai Institute of Directors Association



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

- Director Certification Program (DCP), Class 266/2018
- Diploma Examination, Class 67/2018
- Advance Audit Committee Program (AACP) Class 32/2019
- Strategic Board Master Class (SBM) Class 6/2019
- Board that Make a Difference (BMD) Class 9/2019

Other Courses : Audit Committee Meeting of Listed Companies, the Securities and Exchange Commission (SEC), 2021

Shareholding in the Company as at December 31, 2021: None

Interest during the Meeting: Having no interest in each meeting agenda under consideration during the Annual General Meeting of Shareholders Year 2022, except Agenda No. 6 “To Consider the Directors’ Remuneration”

Past 5-Year Work Experience

1981-2018: Senior Audit Partner, EY Office Limited

2000-2017: Assurance Market Leader and Japanese Business Service Leader, EY Office Limited

2000-2006: Country Independence Leader, EY Office Limited

2019-2020: Director and Audit Committee Member, Bangkok Ranch Public Co., Ltd.

2008-2011: Guest Speaker, Master of Accountancy Program, Chulalongkorn University

2009-2010: Guest Speaker, Master of Accountancy Program, Chiang Mai University

2000-2002: Audit Committee Member, Royal Bangkok Sports Club



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 2022 on April 18, 2022 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 2022 on April 18, 2022 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 2021

(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 2021

(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, 2021

(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. Adul Tantharatana

Approve Disapprove Abstain

Director's Name: Mr. Siva Mahasandana

Approve Disapprove Abstain

Director's Name: Mr. Tanon Tantisunthorn

Approve Disapprove Abstain

Director's Name: Mr. Srihasak Arirachakaran

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 2022 on April 18, 2022 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 2022 on April 18, 2022 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 2021**

(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
 2021**

(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, 2021**

(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. Adul Tantharatana

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

Director's Name: Mr. Siva Mahasandana

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

Director's Name: Mr. Tanon Tantisunthorn

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

Director's Name: Mr. Srihasak Arirachakaran

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



Annex to the Form of Proxy Form C

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

At the Annual General Meeting of Shareholders Year 2022 on April 18, 2022 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 2021 (Form 56-1 One Report) 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 2021 (Form 56-1 One Report) (Hard Copy)

If the shareholder would like to also receive a hard copy of the Annual Report 2021 (Form 56-1 One Report) of Lanna Resources Public Company Limited, please provide the name and address below.

Please write legibly:

Name and Surname:

Address:

.....

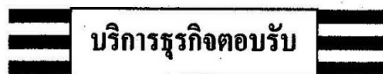
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I wish to receive a hard copy of the Annual Report 2021 (Form 56-1 One Report)
(Please check ✓ in below)

Thai Version

English Version

 **LANNA**
RESOURCES
PUBLIC COMPANY LIMITED

 บริการธุรกิจตอบรับ

ใบอนุญาตเลขที่ ปณ. (ต) / 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 2022

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 2022 **from March 21, 2022 until April 8, 2022.**

The Company will consider answering the questions at the Annual General Meeting of Shareholders Year 2022, 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 2022

(1) For the Shareholder

Name :

Address :

Telephone : Fax :

E-mail Address :

(2) Questions concerning Meeting Agenda of the Annual General Meeting of Shareholders Year 2022

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders
Year 2021

Question :

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Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of
Year 2021

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, 2021

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