

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:

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|---------------------------------|--|
| (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 Louharanon | 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:

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

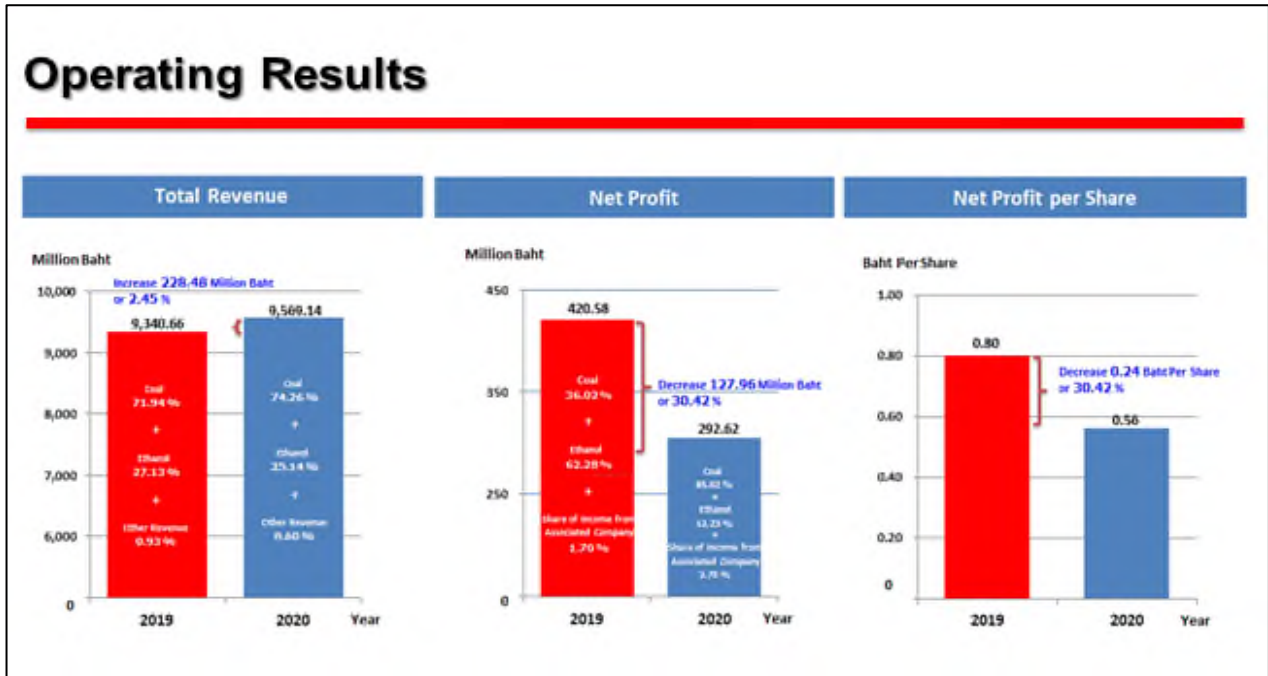
Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	421,990,742	0	0
Percentage (%)	100.00	0	0

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.

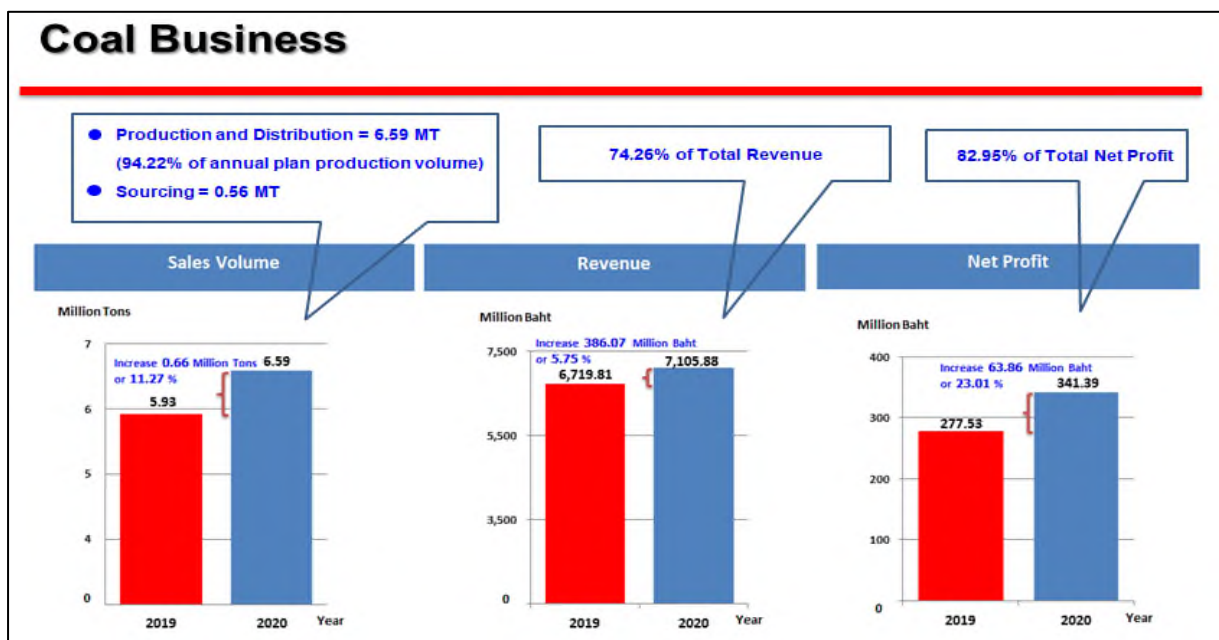
Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2020

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

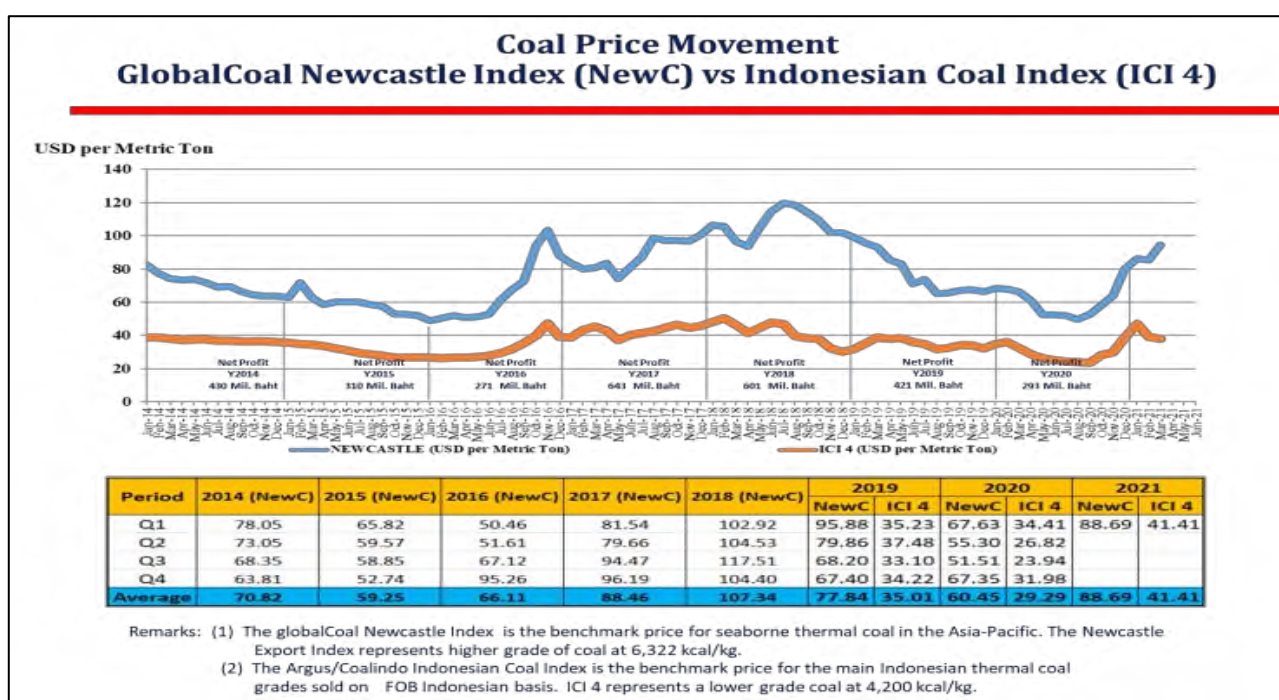
earnings per share of Baht 0.56. In comparison with year 2019, the revenue increased by Baht 228.48 million or 2.45 percent, but the net profit decreased by Baht 127.96 million or 30.42 percent. The revenue proportion from the sales of coal, ethanol and other revenue accounted for 74.26, 25.14 and 0.60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



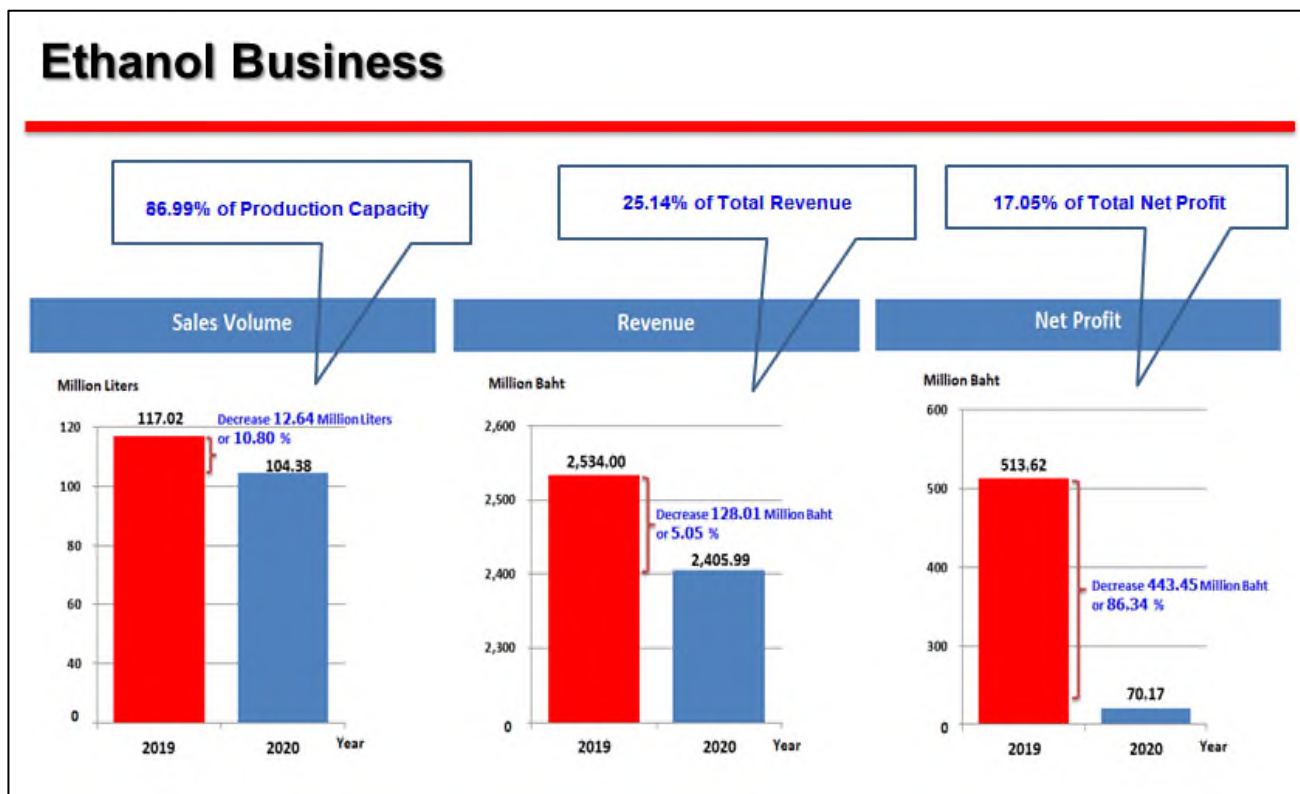
The operating results of the coal business, which is the core business, in year 2020 had a total revenue of Baht 7,105.88 million, an increase from the previous year by Baht 386.07 million or 5.75 percent with the net profit of Baht 341.39 million, an increase from the previous year by Baht 63.86 million 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.



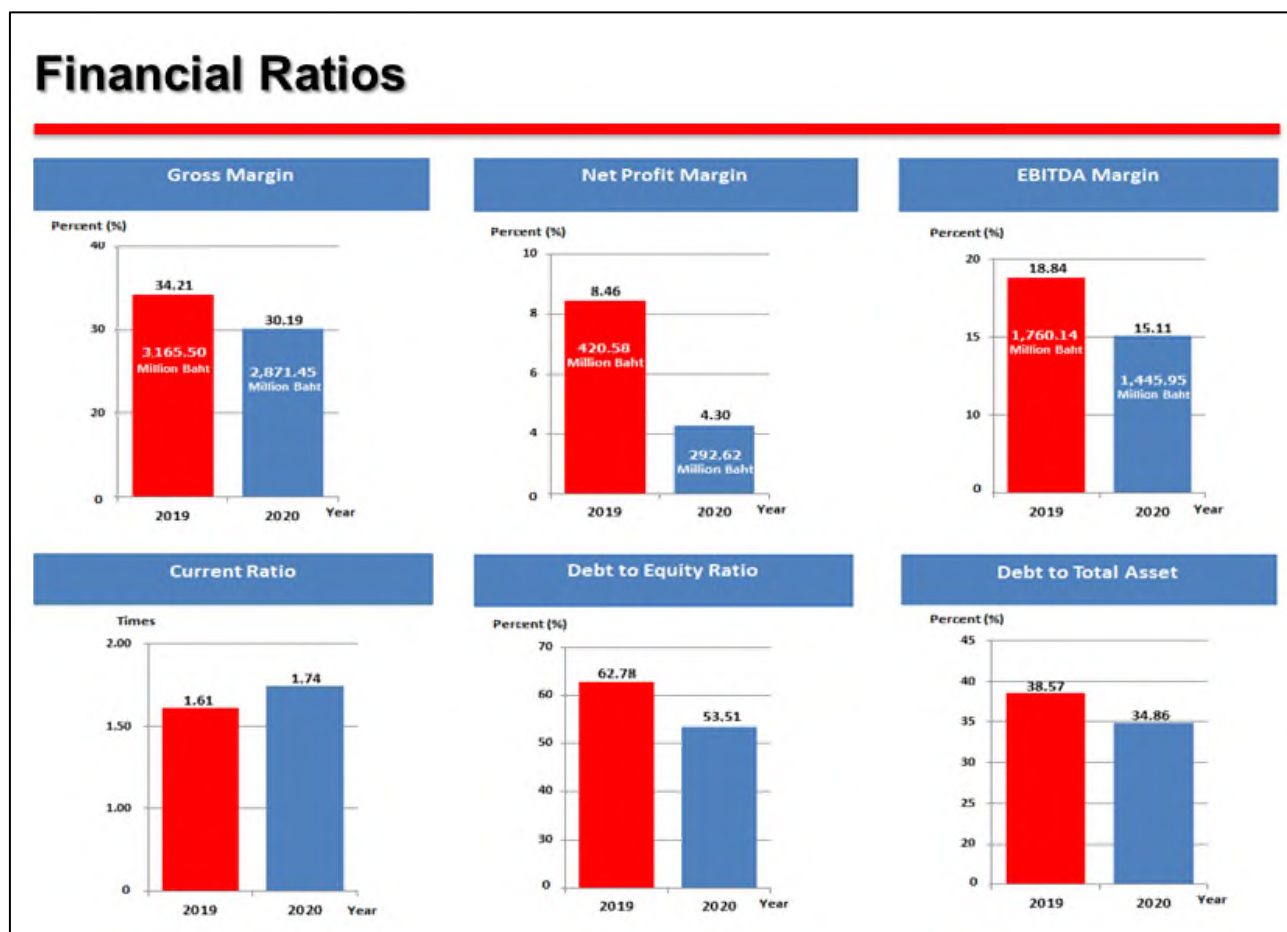
The operating results of the ethanol-for-fuel business, which is the secondary core business, in year 2020 had a total revenue of Baht 2,405.99 million, which decreased from the previous year by Baht 128.01 million or 5.05 percent due to the decrease in ethanol sales volume of 10.80 percent but the average 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