

Minutes of the Annual General Meeting of Shareholders Year 2022
of
Lanna Resources Public Company Limited

The Meeting was held on Monday, April 18, 2022 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. Vanchai Tosomboon, Chairman of the Board, presided as the Chairman of the Shareholders' Meeting, by which he stated that this Shareholders' Meeting had 72 shareholders holding 13,163,222 shares attending the meeting in person and 40 shareholders holding 340,226,862 shares granting proxies to attend the meeting, for a total of 112 persons holding an aggregate amount of 353,390,084 shares or 67.3124 percent of all the issued shares with voting right of 524,999,679 shares, constituting a meeting quorum according to the Company's regulations. Accordingly, the Chairman commenced the Annual General Meeting of Shareholders Year 2022 and introduced the following directors, auditors and executives.

(1) Eleven of twelve directors have attended this shareholders' meeting or 91.67 percent of the total number of the Company's directors, and one director was absent from this shareholder' meeting or 8.33 percent of the total number of the Company's directors, having details as follows:

(A) Seven directors attending the meeting at the same meeting room or 58.34 percent of the total number of the Company's directors, having the name list as follows:

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| (1) Mr. Vanchai Tosomboon | Chairman of the Board |
| (2) Mr. Kraisi Sirirungsi | Vice-Chairman and Nomination and Remuneration Committee Chairman |
| (3) Mr. Siva Mahasandana | Director |
| (4) Mr. Mark Anatol Schmidt | Director |
| (5) Mr. Tanon Tantisunthorn | Independent Director |
| (6) Mr. Anun Louharanoo | Director and Risk Management Committee Chairman |
| (7) Mr. Srihasak Arirachakaran | Director and Chief Executive Officer |

(B) Four directors attending the meeting via electronic media, using Microsoft Team program or 33.33 percent of the total number of the Company's directors, having the name list as follows:

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| (1) Mr. Paul Heinz Hugentobler | Director |
| (2) Mrs. Duangkamol Suchato | Independent Director and Audit Committee Member |
| (3) Mr. Ralph Robert Tye | Independent Director and Audit Committee Member |
| (4) Mr. Visit Tantisunthorn | Director |

(C) One director was absent from the meeting or 8.33 percent of the total number of the Company's directors, namely, Mr. Adul Tantharatana, Audit Committee Chairman, took a leave of absence due to his sudden illness.

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

(3) Six 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 |

(D) The Thai Investors Association (“TIA”) as the shareholder, has submitted a letter notifying that Mrs. Siriporn Kattapong (“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. Vanchai Tosomboon, 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 (details had been provided within the Meeting Invitation), which could be summarized as follows:

(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, 2021 until December 31, 2021. 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.

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

(2.2) 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 Meeting to be carried out in an orderly manner, 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) The Company has assigned Dharmniti Law Office Co., Ltd., represented by Mr. Chalapun Jenngamkul , legal consultant, to be the independent observer in the vote counting process for each agenda by performing duty with Company's staff at the provided seat.

Subsequently, the Chairman then declared the meeting commenced, 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 2021

Mr. Vanchai Tosomboon, Chairman of the Meeting, proposed to the shareholders' meeting to consider approving the minutes of the Annual General Meeting of Shareholders Year 2021 with information presented as follows:

(A) Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2021 on Monday, April 19, 2021 during 15:00 hours to 16:37 hours at the at the Grand Hall Room, 2nd Floor, Plaza Athenee Hotel Bangkok, A Luxury Collection Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the Annual General Meeting of Shareholders Year 2021 which has been published in the Company website and forwarded in advance to every shareholder along with the meeting invitation.

(B) Board of Directors' Opinion

The Board of Directors has considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders' meeting. Therefore, the Board of Directors proposes that the Minutes of the Annual General Meeting of Shareholders Year 2021 be approved by the shareholders' meeting accordingly.

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 2021 above. There was no shareholder making inquiry and/or expressing their opinion.

(C) 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 2021 with the following number of votes.

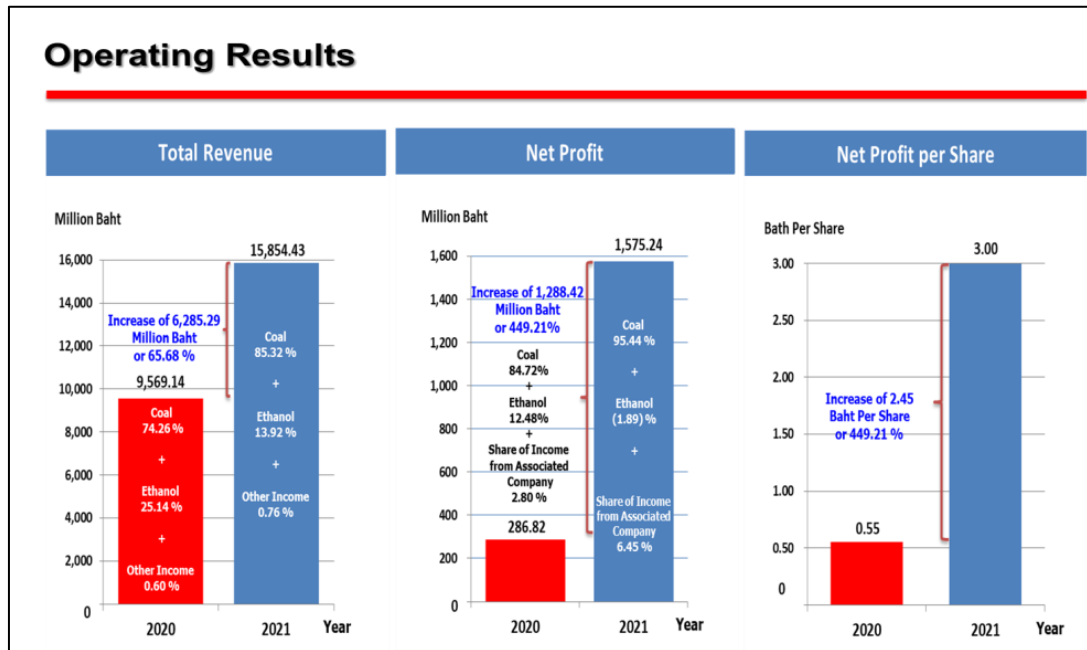
Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	353,391,076	0	0
Percentage (%)	100.00	0	0

During the voting of this agenda, there were 117 shareholders attending the meeting, holding a total of 353,391,076 shares or 67.4155 percent of all the issued shares with voting right.

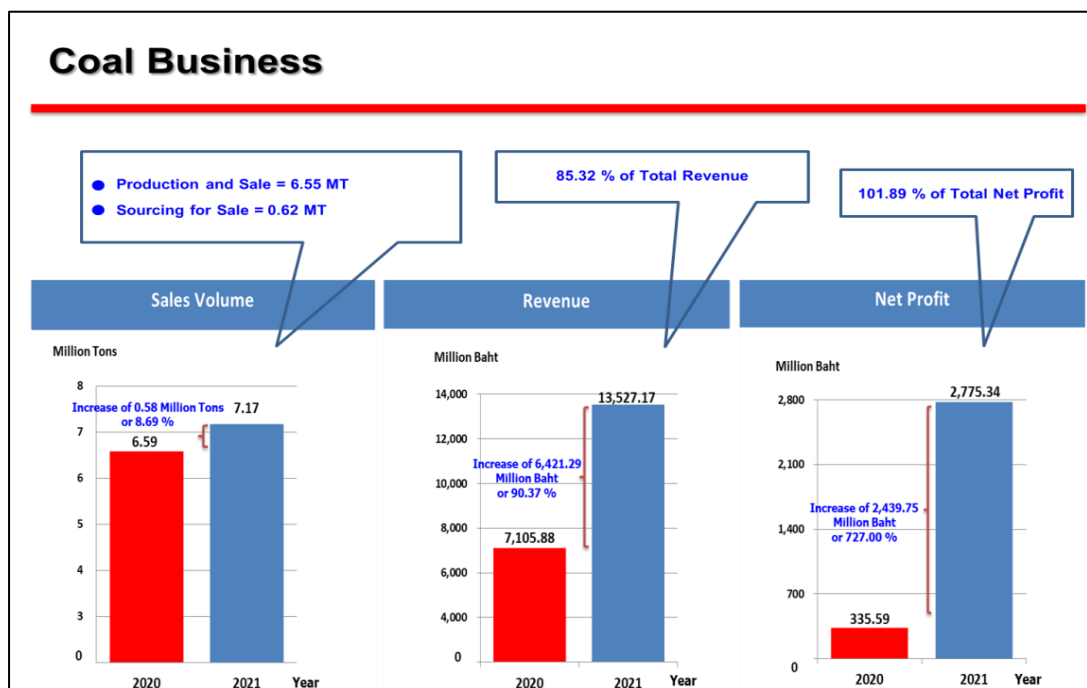
Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2021

Mr. Vanchai Tosomboon, 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 2021, which had been printed in the Annual Report 2021 (Form 56-1 One Report) 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 2021, which is considered excellent as compared with 2020 and previous years, in spite of the coronavirus disease 2019 ("COVID-19") pandemic situation, which has continued to occur into its second year, causing significant impact to global economy including Thailand. The operating results of the subsidiary companies in the ethanol business and wood pellet manufacturing business have been impacted with raw material issues and increased production costs. Nonetheless, with strong work determination and experience in the coal business, Company's working team and executives, with knowledge, capability and extensive work experience, the Company was able to produce, distribute and deliver coal to the customers efficiently, meeting the requirements amidst constant changes in market conditions and rules, and

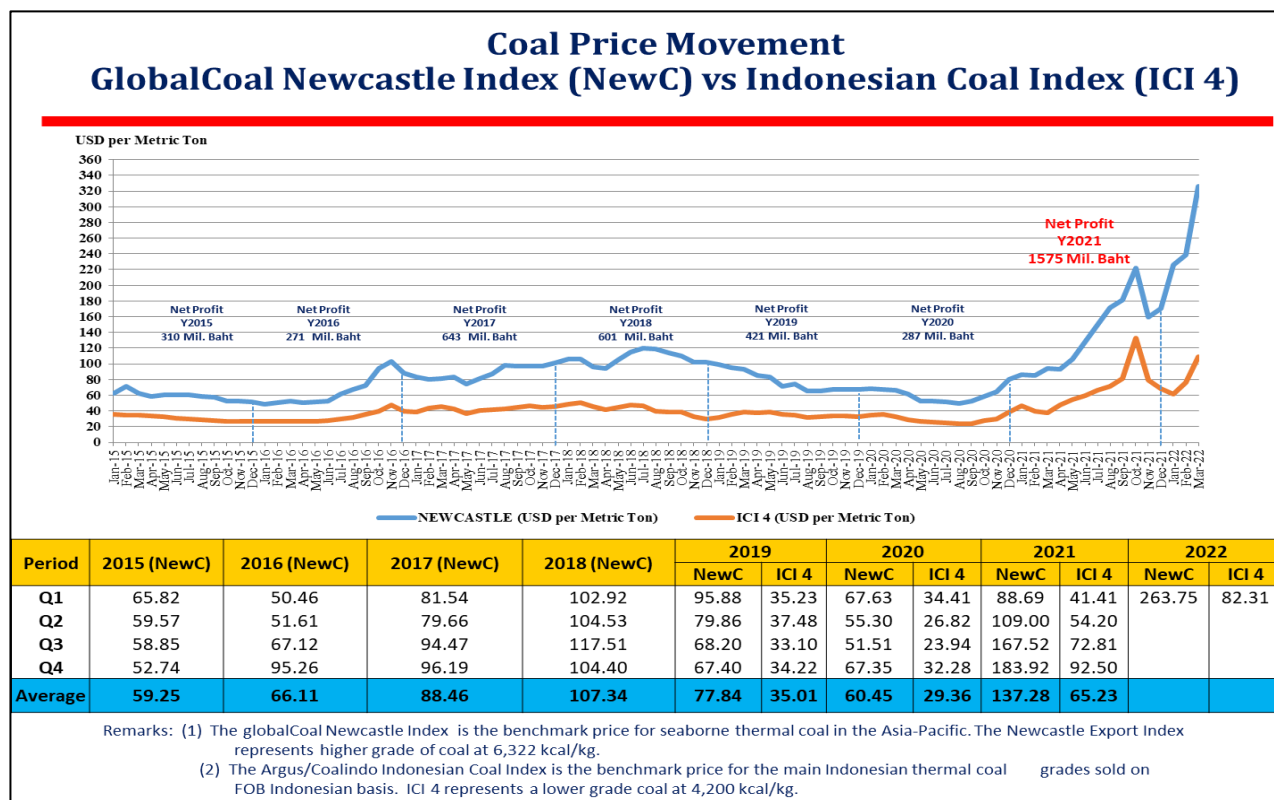
achieving the highest profit at satisfactory level, significantly better as compared with the previous years. The overall operating results in 2021 had total revenue of Baht 15,854.43 million with net profit according to the shareholding proportion of Baht 1,575.24 million or net earnings per share of Baht 3.00. In comparison with year 2020, the revenue increased by Baht 6,285.29 million or 65.68 percent, and the net profit increased by Baht 1,288.42 million or 449.21 percent. The revenue proportion from the sales of coal, ethanol and other income accounted for 85.32, 13.92 and 0.76 percent, respectively, with the net profit proportion from the coal business, and share of income from associated companies of 95.44 and 6.45 percent, respectively, but having a net loss proportion from ethanol business accounted for 1.89 percent, with EBITDA margin of 32.80 percent, net profit margin of 17.14 percent and return on equity of 31.23 percent, which are still considered excellent.



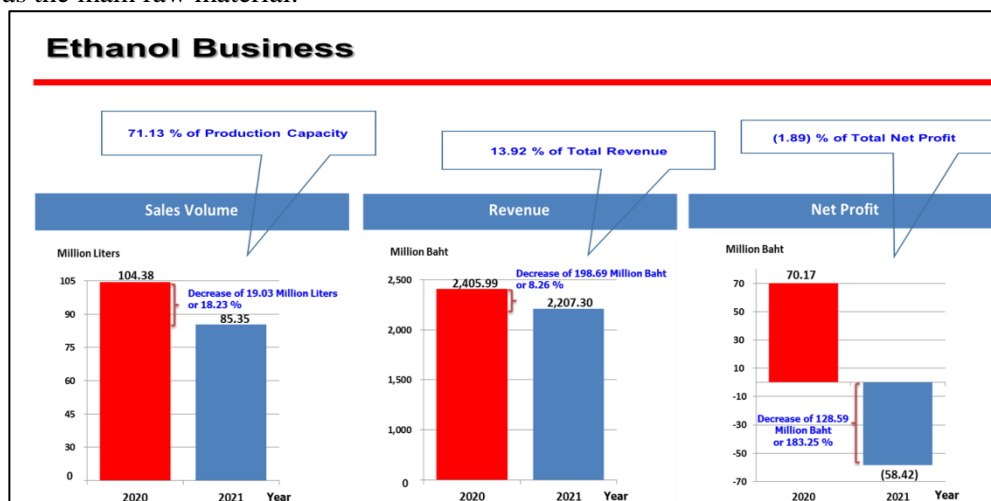
The operating results of the coal business in year 2021, which is the core business, had a total revenue of Baht 13,527.17 million, an increase from the previous year of Baht 6,421.29 million or 90.37 percent with the net profit of Baht 2,775.34 million, an increase from the previous year of Baht 2,439.75 million or 727 percent, with coal sales volume increased by 8.69 percent and the average coal selling price increased by 75.17 percent. This was due to the rising coal prices in the global market as a result of an increasing demand for coal, especially from China, which imported more coal from Indonesia.



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 the reference price index for the sales of coal in Indonesia as well as for export, have increased despite the pandemic situation of the coronavirus disease 2019 (“COVID-19”), which has continued to occur throughout the world during 2021 for the second consecutive year since 2020. However, with prevention and control measures, the pandemic situation of COVID-19 began to improve in many countries around the world. Due to economic necessity and for people’s lives to return to normal as soon as possible, several countries began to ease their control measures and opened up the countries. As a result, the consumption in the industrial sector, including exports, tourism and services have increased and economic dynamics gained more confidence and were able to move forward. As a result, the consumption in every type of fuels has increased including higher demand for coal in power generation and industrial sectors, especially from China and India, which are the major coal users. Consequently, coal prices have increased steadily since the 4th quarter 2020 and continued well into 2021 and finally hit a record high in the 3rd quarter 2021, higher than the previous record back in 2008 before declining in the 4th quarter 2021 as coal importing countries tried to procure quite a large amount of coal at the end of the 3rd quarter and the beginning of the 4th quarter of each year in order to build coal inventory reserves for use before reducing the level of coal inventory reserve by the end of year. Accordingly, the increase in coal prices has contributed to a much better performance of LHI and SGP in 2021. As for coal price trend in 2022, during the 1st quarter 2022, coal prices have increased considerably, which was the highest price ever recorded and higher than the previous record in the 3rd quarter 2021. This was due to the fact that the Indonesian Government had announced coal export ban for one month starting from January 1, 2022 as the anticipation was that coal volume for domestic power generation would not be sufficient in Indonesia. Moreover, the start of war between Russia and Ukraine in late February 2022 has resulted in the disruption of energy supply chain, particularly for the European countries; therefore having to procure fuels from Asian countries such as coals from Indonesia and Australia. However, the outlook for the coal export market and global coal prices in 2022 tend to highly fluctuate, by which close monitoring of global energy demand is required to see the trend in global energy demand in short term and medium term period.



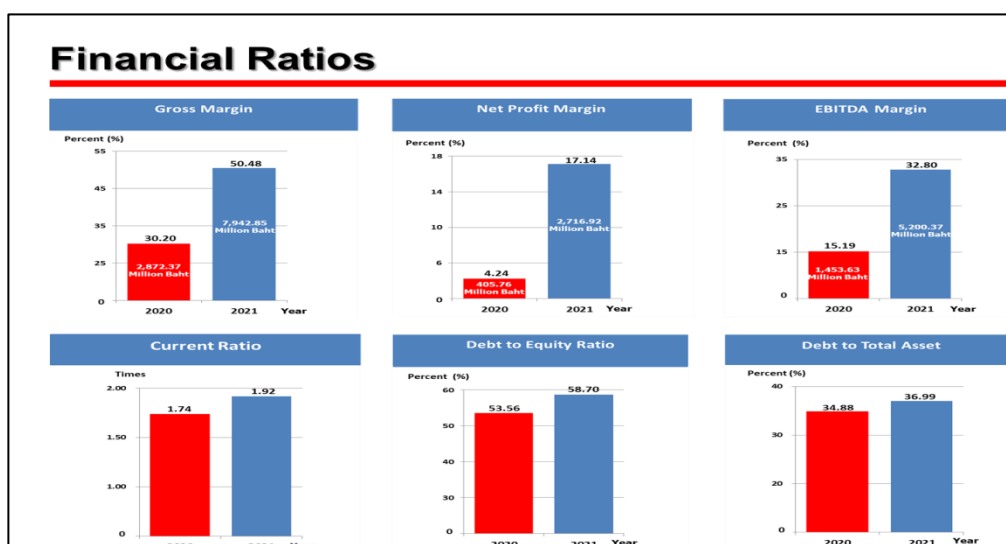
The operating results of the ethanol-for-fuel business, which is the secondary core business, in year 2021 had a total revenue of Baht 2,207.30 million, which decreased from the previous year by Baht 198.69 million or 8.26 percent despite the increase of average ethanol selling price of 12.24 percent but the ethanol sales volume decreased by 18.23 percent from the previous year, with the net loss of Baht 58.42 million, a decrease from the previous year of Baht 128.59 million or 183.25 percent. This was due to the pandemic situation of the coronavirus disease 2019 (“COVID-19”) and the lockdown measures, causing the decline in fuel consumption. Currently, the subsidiary company has two ethanol production lines operating in Dan Chang District, Suphanburi Province, with total ethanol production capacity of 350,000 liters per day, using molasses as the main raw material.



The overall financial position in year 2021 was in good standing having the total asset as at the end of 2021 of Baht 12,031.83 million, increased from the previous year by Baht 2,780.47 million or 30.05 percent and the total liabilities as at the end of 2021 of Baht 4,450.56 million, increased from the previous year by Baht 1,223.70 million or 37.92 percent. The total shareholders’ equity as at the end of 2021 of Baht 7,581.27 million increased from the previous year by Baht 1,556.77 million or 25.84 percent, with the book value as at the end of year 2021 of Baht 10.83 per share, increased from the previous year by Baht 2.45 per share or 29.24 percent.

The overall liquidity in year 2021 was also considered in good standing with the current ratio as high as 1.92 times but the total debt to total asset ratio was only 0.37 times and the total debt to equity ratio was only 0.59 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 2021 was still considered in good standing, with gross margin increased from 30.20 percent in 2020 to 50.48 percent in 2021, the EBITDA margin increased from 15.19 percent in 2020 to 32.80 percent in 2021, the net profit margin increased from 4.24 percent in 2020 to 17.14 percent in 2021 and the return on equity increased from 6.55 percent in 2020 to 31.23 percent in 2021.



In addition to devoting time to the management of the organization, the Board of Directors 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, and also places great importance on employees, which are valuable resources to the Company, by implementing measures to prevent the spread of COVID-19, as well as ensuring safety and stability of employees.

In 2021, the Company and subsidiary companies have received important awards and recognitions both domestically and internationally as follows:

(1) The Company has received the following important awards and recognitions:

(1.1) The Company was placed in an **“Excellent”** level or 5 stars () for two consecutive years (2020-2021) having received a score of 90 percent same as the previous year, with regard to the assessment of Corporate Governance (“CGR”) Year 2021 by the Thai Institute of Directors Association.

(1.2) For the Annual General Meeting Quality Assessment of the Listed Companies (“AGM Checklist”) Year 2021 conducted by the Thai Investors Association, the Company has received a score of 98 or very good level.

(1.3) The Company has received the Sustainability Disclosure Acknowledgement Award 2021 conducted by the Thaipat Institute. The Company realizes and gives importance to the dissemination of operating information, which covers economic, social and environmental or ESG (Environmental, Social and Governance) in addition to financial information, in the form of Sustainability Report, which is beneficial to every group of stakeholders and the development of the organization for long-term sustainability.

(1.4) The Company has been officially certified as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption or “CAC” under the support of the Thai Institute of Directors or “IOD” since 2015, and having been re-certified for the second time until December 31, 2024.

(1.5) The Company has signed a Memorandum of Understanding for “Develop a low-carbon industry based on Circular Economy” project conducted by Thailand Greenhouse Gas Management Organization (Public Organization) and King Mongkut’s University of Technology Thonburi. The project focuses on target industries in Ayutthaya province to promote future industrial and service models based on Circular Economy.

(1.6) The Company was awarded with the CSR-DIW Continuous Award 2021 from the Department of Industrial Works, Ministry of Industry, for its corporate social responsibility.

(1.7) The Company has been certified as an eco-industrial factory with social value at the Bronze level from the Department of Industrial Works, Ministry of Industry.

(2) PT. Lanna Harita Indonesia (“LHI”), a subsidiary company, has received the following important awards and recognitions:

(2.1) LHI has received the Blue Certificate for Environmental Management for year 2020-2021 from the Governor of East Kalimantan province with LHI having performed well in its environmental management in accordance with the relevant regulations.

(2.2) LHI has received the Corporate Social Responsibility award from the mayor of Samarinda city as LHI supported Samarinda government’s program in Universal Health Coverage for communities.

(2.3) LHI has received the award from the Revenue Department of East Kalimantan province as the company that properly complies with tax regulations for year 2021.

(2.4) LHI has received the Bronze Certificate for coal conservation management from the Minister of Energy and Mineral Resources Republic of Indonesia with LHI having performed well in accordance with the relevant regulations in coal commodity business group of Coal Contract of Work (CCoW).

(3) PT. Singlurus Pratama (“SGP”), a subsidiary company, has received the following important awards and recognitions:

(3.1) SGP has received the award for COVID-19 prevention and control in the workplace at the Platinum level from the Ministry of Manpower of Indonesia.

(3.2) SGP has received the award for COVID-19 prevention and control in the workplace at the Platinum level from the Governor of East Kalimantan of Indonesia.

(3.3) SGP has received the Blue Certificate for Environmental Management Year 2020-2021 from the Governor of East Kalimantan of Indonesia, as the environmental management of coal mines was carried out according to the standard and legal requirements.

(3.4) SGP has received the award for having managed their mining operations in compliance with the environmental management standards and relevant laws in coal commodity business group from the Ministry of Energy and Mineral Resources of Indonesia.

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

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry or suggestion to the Board of Directors concerning with the aforementioned Company’s management and operating results.

Ms. Suwanee Chiensirikraiwut, shareholder with meeting attendance registration no. 122, inquired the following questions:

(1) What are the significant impacts to the Company and important factors regarding the collection of taxes on the coal businesses in Indonesia?

(2) Currently, coal prices are remaining at quite a high level; therefore, the shareholder would like to learn about the Company’s sale volume in 2022 and the remaining period of the coal concessions of the Company and its subsidiary companies.

(3) The shareholder would like to inquire about the progress of investment projects on the power plants in Indonesia whether the Company is still interested in carrying out such projects.

(4) Does the Company plan to invest in any other projects within the next 5 years and what is the plan for allocation of such investment budget and capital?

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

(1) The collection of taxes of Indonesia comprises of 3 parts including (1) the value added tax (VAT), in which if the subsidiary companies in Indonesia sell coal to the domestic customers, there is a VAT at the rate of 10 percent of coal price and there is no tax refund. Presently, the Indonesia Government has become very strict in enforcing their Domestic Market Obligation (DMO) regulation, by which the coal producers in Indonesia are obligated to sell 25 percent of their coal production and sale volume to domestic customers. Accordingly, domestic coal sales do not have as much profit margin as compared to the export sales to overseas customers; (2) the royalty fee, which LHI and SGP must equally pay to the Indonesian Government at 13.5 percent of the coal price in accordance with the coal concession (Coal Contract of Work or “CCOW”). Nonetheless, the royalty fees applied to the local coal producers having Indonesian shareholders and smaller-sized coal deposits are different with lower rate starting at about 6 percent of coal price and up to the maximum of 13.5 percent of coal price, which LHI and SGP are required to pay at the maximum rate of the royalty fee; and (3) the corporate income tax, which LHI and SGP are required to pay at the rate of 30 percent of net profit and when LHI and/or SGP appropriate their profit for dividend payment to the Company, the withholding tax is also applied at the rate of 20 percent of the dividend amount. Accordingly, the Company can use this withholding tax amount and apply for tax credit in Thailand according to the Double Tax Agreement between Thailand and Indonesia; however, the Company is sometimes considered as the holding company and cannot use the whole amount of the withholding tax for tax credit in Thailand.

(2) For 2022, LHI and SGP have established plan to produce and distribute about 3.5 and 4.0 million metric tons of coal, respectively. However, early this year on January 1, 2022, the Indonesian Government announced coal export ban measure for a period of one month as it was anticipated that there might not be sufficient coal required for the electricity generation in Indonesia. Therefore, LHI and SGP were only able to sell and deliver coal to the domestic customers, which were mostly for the electricity companies of the Indonesian Government. Subsequently, LHI and SGP started exporting coal the overseas customers again in early February 2022 and therefore, having to accelerate their coal production and sale including coal delivery during the remaining period of 2022 in order to achieve their established target. LHI has been granted the Coal Contract of Work (CCOW) from the Indonesian Government with a concession period of 30 years starting from 2001 until 2031, having remaining coal reserves of not less than 20 million metric tons and SGP has been granted the CCOW from the Indonesian Government with a concession period of 30 years starting from 2009 until 2039, having remaining coal reserves of not less than 43 million metric tons.

(3) For the progress of investment in the power plant projects in Indonesia, currently, these projects have been delayed as there are several risk factors which must be considered thoroughly and carefully. Accordingly, the power plant project that was under consideration involved the coal concession of the Company's subsidiary company in Indonesia, which would be required to produce and distribute coal to this power project but coal quality might not be matched or suitable with coal required by the power plant and therefore, there are certain risks in the coal procurement from other coal sources in Indonesia. Moreover, there is also risk in the ownership structure of the power plant whether there is a clear ownership structure and there were also legal and political risks whether the Indonesian Government would issue any rules or regulations to be imposed on the power plant if they have problem with the electricity generation and distribution later, as they have the power and authority to do so. However, if the operators have suffered any adverse impact from such rules or regulations, then the government would address the problem and later discuss and negotiate with the troubled power plant operators. In addition, currently, the subsidiary companies operating coal business in Indonesia are quite profitable for the shareholders without any risk from the power plant project development. Therefore, the Company's Board of Directors has decided to delay such power plant projects in Indonesia for the time period.

(4) Presently, the Company focuses on managing the Company's business for long term stability and sustainability including being part of the environment protection concern. The Company wishes to assist in the carbon neutral aspect by trying to achieve carbon neutral target, reducing the emission of carbon dioxide or greenhouse gases to zero in the near future. Therefore, the Company is looking for investment opportunities in projects that are green and environmentally friendly, such as renewable energy projects to compensate with Company's current coal businesses that are considered as carbon negative business. Nonetheless, the calculations of Company's carbon footprint or the amount of emission and removal of the Company are not actually on the burning of coal as the Company only produces and sells coal, not the coal users who burn the coal directly. However, the utilization of equipment and machines for coal production and distribution, including coal delivery to the customers via coal vessels, diesel fuel is used for such processes, which are calculated as the Company's carbon footprint, by which the Company is carrying out its carbon footprint calculations during this year 2022. Moreover, the Company plans to invest in renewable energy projects in the future in order to achieve its established goal above.

Mr. Thitiphong Sophonudomphorn, shareholder with meeting attendance registration no. 50, inquired about investment in the third coal concession project of the Company in Indonesia, PT. Pesona Khatulistiwa Nusantara ("PKN"), what are coal production capacity and the business plan on this project in the future?

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company has invested and acquired 10 percent of the total number of shares in the coal concession of PKN. The reason for having less share proportion on this investment as compared to the other previous coal concession investments is due to the fact that during the project feasibility study period, coal prices were still at the satisfactory level and thus investment decision for this project was made. However, during the due diligence period for PKN project's review and business valuation during 2019-2020, coal prices were declining to the lowest level and PKN had also accumulated high retained loss and therefore the Company decided to reduce investment proportion in PKN to an appropriate level so that there would not be much burden on the Company's shareholders in the future. However, at present, the performance of PKN is very good as coal prices have increased significantly during 2021-2022 and PKN's retained loss has been significantly reduced and it is anticipated that its cash flow will be positive within this year 2022 and PKN should be able to pay off

all the shareholders' loans. Accordingly, the investment in PKN is considered as investment for the future with PKN having produced and sold coal at lower calorific value than LHI and SGP but PKN has much more remaining coal reserves than LHI and SGP, which are sufficient for supplying to coal-fired power plant and there should be an investment opportunity in such coal-fired power plant within the vicinity of PKN's coal concession area, generating and transmitting electricity via transmission line from North Kalimantan province where PKN's coal concession is located to the new Capital of Indonesia that will be moved from Jakarta City in the island of Java to East Kalimantan province on the island of Borneo. In 2022, PKN has planned to produce and sell about 6 million metric tons of coal, which is an increase from 2021 at 4 million metric tons. Accordingly, there is a local customer in Indonesia, operating a nickel smelting plant that mainly requires coal from PKN for producing electricity for such nickel smelting plant and therefore, it is expected that PKN's performance will continue to be better in the future.

Mr. Somwang Phulsombat, shareholder with meeting attendance registration no. 108, inquired about the volume of coal sale that are sold based on a spot rate for each year.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that if the "spot rate" is meant as the volume of coal produced and sold at more than the amount as agreed in the coal sales and purchase contracts for each quarter of the year, then the volume of coal sale as spot rate should be at relatively low level at no more than 15 percent of the production and distribution capacity. This is due to the fact that each subsidiary company with coal mining operation must establish its coal production and distribution plan for delivery to the regular customers first and only if there are remaining coal, it will be sold as spot rate, which are mostly sole to the customers in Indonesia. Recently, the Indonesian Government has been strict on enforcing coal producers to sell coal to the domestic customers first. For the past 10 years, the Company had not focused coal sales to the domestic customers in Indonesia as the qualities of coals produced by the subsidiary companies are not exactly suitable for the power plants in Indonesia. However, since the Indonesian Government has enforced the coal producers to sell their coal to customers in Indonesia, the subsidiary companies must try to find local coal customers, other than the state-owned power plants of the Indonesian Government, including cement plants, fertilizer factories, power plants that are not state-owned and companies that utilize coal in their production process, by which most of these coal sales are based on the spot rate. Our International Marketing Department splits coal sales for each quarter by attempting to conclude coal sale and purchase contracts to cover about 90 percent of each subsidiary company's coal production capacity. Accordingly, there is not much coal remaining for sale on the spot rate. In addition, the coal prices in Indonesia are quite lower than the export prices and therefore, coals are sold in Indonesia at the volume as required and necessary only and are normally sold as export to overseas customers as much as possible as the profit margin is significantly higher.

The Shareholders' Meeting acknowledged the report of the Board of Directors on the operating results of year 2021 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, 2021

Mr. Vanchai Tosomboon, 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, 2021 by assigning Mrs. Petcharat Chayanon, Chief Officer-Accounting and Finance, to present the following information for consideration.

(A) Background and Rationale

Ms. Patcharawan Koonarangsri, certified public accountant no. 6650, of EY Office Limited, has audited and certified the statement of financial position and statement of earnings for the year ended December 31, 2021, of which have been published in the Annual Report 2021 (Form 56-1 One Report), under the topic "Report of the Independent Auditor and Financial Statements", Page 156 to 264, including the analysis of financial status and operation results on Page 49 to 55 (with details in the document attached herewith), which have been disseminated on the Company website and forwarded to all the shareholders in advance in the QR Code format along with the meeting invitation. Accordingly, the Audit Committee has reviewed the said financial statements and supervised that they comply with the generally accepted accounting standards as well as complete and adequate disclosure of financial information, according to the Report of the Audit Committee included in the Annual Report 2021 (Form 56-1 One Report), Page 137 to 139

(B) Board of Directors' Opinion

The Board of Directors has considered that the Financial Statements of Year 2021 provide complete and adequate information on the financial status and operating results as well as adequate disclosure of information in accordance with the generally accepted accounting standards. Therefore, the statement of financial position and statement of earnings for the year ended December 31, 2021 are being proposed to the shareholders' meeting for its consideration and approval as presented above, which can be summarized as follows:

(1) Consolidated Financial Statements can be summarized as follows:

Statement of Financial Position	Unit	Consolidated Financial Statements		Increase (Decrease)	
		As at December 31, 2021	As at December 31, 2020	Amount	%
Total Assets	Million Baht	12,031.83	9,251.36	2,780.47	30.05
Total Liabilities	Million Baht	4,450.56	3,226.86	1,223.70	37.92
Total Shareholders' Equity	Million Baht	7,581.27	6,024.50	1,556.77	25.84
Share Book Value	Baht per Share	10.83	8.38	2.45	29.24

Statement of Earnings	Unit	Consolidated Financial Statements		Increase (Decrease)	
		2021	2020	Amount	%
Total Revenues	Million Baht	15,854.43	9,569.14	6,285.29	65.68
Net Profit	Million Baht	1,575.24	286.82	1,288.42	449.21
Net Earnings per Share	Baht per Share	3.00	0.55	2.45	449.21

(2) Separate Financial Statements can be summarized as follows:

Statement of Financial Position	Unit	Separate Financial Statements		Increase (Decrease)	
		As at December 31, 2021	As at December 31, 2020	Amount	%
Total Assets	Million Baht	3,629.05	2,872.75	756.30	26.33
Total Liabilities	Million Baht	198.79	146.68	52.11	35.53
Total Shareholders' Equity	Million Baht	3,430.26	2,726.07	704.19	25.83
Share Book Value	Baht per Share	6.53	5.19	1.34	25.83

Statement of Earnings	Unit	Separate Financial Statements		Increase (Decrease)	
		2021	2020	Amount	%
Total Revenues	Million Baht	3,354.24	1,750.59	1,603.95	91.64
Net Profit	Million Baht	1,172.91	291.88	881.03	301.85
Net Earnings per Share	Baht per Share	2.23	0.56	1.67	301.85

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2021 above.

Mr. Sataporn Koteeranurak, shareholder with meeting attendance registration no. 107, inquired the following questions:

(1) The details of the gain on the forgoing of debt at approximately Baht 21.7 million as shown in the statements of cash flows of the Company and subsidiary companies.

(2) The details and reasons for the impairment of assets incurred, which consists of an allowance for impairment loss of goodwill of Baht 48.76 million, and an allowance for impairment loss on assets of Baht 31.2 million, in spite of very good operating results of the Company.

(3) An allowance for impairment of the investment in subsidiaries of Baht 152.79 million caused by which subsidiary and for what reason, and how to manage such subsidiary.

(4) What accounting policy of the Company has been changed, so it has to show the statement of financial position for 3 accounting periods, how it affects the accounting aspect and how much did it cost?

Mrs. Petcharat Chayanon, Chief Officer-Accounting and Finance, clarified as follows:

(1) It is the foregoing of debt of SRT Power Pellet Co., Ltd. (“SRT”), a subsidiary company operating wood pellet production and distribution. This was due to the fact that previous shareholders of SRT had agreed to pay off the loan of approximately Baht 17 million, including interest of approximately Baht 4 million.

(2) It is the allowance for impairment loss of goodwill in SRT’s wood pellet project. At the end of 2021, the Board of Directors has resolved to transfer all business of SRT to Lanna Power Generation Co., Ltd. (“LPG”), a parent company, and SRT has not yet operated any business but had goodwill incurred of approximately Baht 54 million, which the Company had already set certain part of impairment of approximately Baht 6 million with remaining of goodwill of approximately Baht 48 million. The Company had recorded the whole amount of an allowance for impairment as shown in the financial statements for year 2021, as for an allowance for loss on impairment of assets; the Company has an external appraiser to assess the assets based on the market price. It appears that the asset value has decreased by Baht 31 million; therefore an allowance for loss on impairment of assets has been established.

(3) LPG has established an allowance for impairment of investments in the amount of Baht 101 million, which LPG, the parent company of SRT, has invested in the amount of Baht 101 million, therefore an allowance for impairment of such assets has been established for the whole amount.

(4) When the Company invested in SRT, it must be recorded by the PPA process (Purchase Price Allocation), but this cannot be done on the date of investment according to the Financial Reporting Standard No. 3, the Business Combinations, which will take approximately one year for the preparation of allocation in the assets by appraising all assets that the Company has invested in SRT at around the beginning of March 2020, which was the time of the COVID-19 outbreak situation, causing the appraiser to unable to travel to assess the assets of SRT in Surat Thani Province, and was able to assess around the end of 2021. Therefore, such assets cannot be used to prepare the financial statements of the year 2020 in a timely manner, resulting in the need to adjust the financial statements for year 2021 with an impact of approximately Baht 4 million, by adjusting the financial statements for year 2020, which has a net profit of approximately Baht 293 million, a decrease of approximately Baht 6 million, resulting in a net profit of approximately Baht 287 million.

Mr. Sakchai Sakulrimontri, shareholder with meeting attendance registration no. 115, inquired the following questions:

(1) More detailed information about other income.

(2) When will the liabilities of the Company and subsidiaries are expected to decrease?

(3) What method is used to determine coal price?

(4) Profit and loss on operating renewable energy business.

(5) The reason for an allowance of the impairment of LPG’s investment of approximately Baht 101 million.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, and Mrs. Petcharat Chayanon, Chief Officer-Accounting and Finance, jointly clarified as follows:

(1) The majority of other income is the paid-off of debt in SRT at approximately Baht 21 million and income from port services of the subsidiary company in Indonesia of about Baht 79 million.

(2) The liabilities of the Company and its subsidiary companies according to the consolidated financial statements comprise the long-term loan of SGP and Thai Agro Energy Public Co., Ltd. (“TAE”) which should continue to reduce as there are specified installments of loan repayment every year. Nonetheless, for the short-term loan of TAE, it increases during the end of every year as short-term loan is taken out for working capital for the payment of molasses to be used as the raw material for ethanol-for-fuel production as it is during the sugarcane crushing season of every year but the loan will be decreased starting from the beginning of the year after.

(3) The determination of coal price is based on the coal index of Indonesia, which is established by the Indonesian Government for calculations of the royalty fee payment. Coal selling prices are agreed with the customers for each quarter. Accordingly, should there be a tendency that coal prices will be lower in the future; the customers usually will try to delay sending coal vessels to take delivery of the coal as lower coal prices are desired by the customers. Therefore, it is the task of the International Marketing Department to manage and negotiate with the customers. Accordingly, there are about 4 main customers who purchase coal from LHI and SGP. SGP has coal with higher calorific value than LHI, with LHI's coal having calorific value of around 4000 Kcal/Kg while SGP's coal is at approximately 4400-4600 Kcal/Kg. Customers may purchase coal in a combined shipment with certain vessel receiving coal from SGP and some from LHI. Coal price is determined about four weeks in advance and there is no yearly contract with fixed coal price as fluctuation of coal price makes it more difficult for coal sale management. It is generally agreed with coal customers that coal will be delivered according to the standards in every quarter with coal sales agreed approximately 1-2 quarters in advance.

(4) The renewable business operation of SRT, the subsidiary company, which is in the production and distribution of biomass fuel or wood pellet, has suffered a loss due to supply chain disruption as SRT happened to commence its wood pellet business during the outbreak of COVID-19, which spread heavily in the Southern part of Thailand and the workers in the South are also not familiar with working in the factory and COVID-19 spread quickly among the workers without much protection measures in place. In addition, when supply chain disruption occurred as China stopped importing wood products from Thailand, resulting in the shortage of raw materials, such as wood chips and waste parts of wood, for SRT to produce wood pellets, and the price of the raw materials became too high for SRT to produce wood pellets with appropriate cost. Therefore, SRT's business continued to suffer loss and had to stop its wood pellet operation due to high price and lack of the raw materials. Nonetheless, the Company is still trying to seek for investment opportunity in the renewable energy related businesses by learning from the past experience, especially in the dependency in the supply chain, whereby the Company has no control over the quantity and/or the price of the raw materials and this problem may persist into the future.

(5) The equity investment of LPG for acquisition of shares in SRT, which is in the business of wood pellet production and distribution and therefore when there was a problem with SRT having to stop its business operation, there have been consideration for selling SRT's assets to LPG. Thus, LPG must establish such allowance of impairment of LPG's investment.

Mr. Thitipong Sophonudomporn, shareholder with meeting attendance registration no. 50, inquired in reference to the Annual Report (Form 56-1 One Report), Part 3 (Financial Statements), under the topic "Income Statements" page 166, that (1) why did selling and distribution expenses have increased significantly from Baht 1,845 million in year 2020 to Baht 3,045 million in year 2021; and (2) why did administrative expenses have increased significantly from Baht 461 million in year 2020 to Baht 785 million in year 2021.

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

(1) The selling and distribution expenses has included royalty fees, when the price of coal increases, the royalty fee that was set at the rate of 13.50 percent of the coal selling price will also increase.

(2) The administrative expenses have increased due to the Company has an allowance for impairment loss of investment in LPG, a subsidiary company, that invested in SRT of approximately Baht 101 million. As for the direction for the cost reduction, if the coal selling price still at this high level, the royalty fee will not be able to reduce. However, for the administrative expenses, if the subsidiary company does not operate, it is therefore not necessary to set aside any reserve in accordance with the accounting standards. In this regard, the overall operating results are expected to improve this year.

(C) 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, 2021 as proposed above with the following number of votes:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	353,372,558	0	33,300
Percentage (%)	99.9906	0	0.0094

During the voting of this agenda, there were 125 shareholders attending the meeting, holding a total of 353,405,858 shares or 67.3154 percent of all the issued shares with voting right.

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

Mr. Vanchai Tosomboon, 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 2021, by assigning Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, to present the following information for consideration:

(A) Background and Rationale

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

(B) 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).

(C) Board of Directors' Opinion

According to the operating results of the Company in year 2021, the net profit based on separate financial statements was Baht 1,172,914,613.54 or a net profit of Baht 2.23 per share, calculated from the issued and paid-up shares of 524,999,679 shares at a share value of Baht 1 per share. The Board of Directors has considered that the Shareholders' Meeting should approve of the appropriation of earnings for the operating results of year 2021, having the following details.

Details of the Appropriation		Amount (Baht)
	Retained Earnings remaining from Last Year's Appropriation	72,638.91
Plus	Net Profit Year 2021	1,172,914,613.54
	Other Comprehensive Income Year 2021	3,766,708.00
	Retained Earnings for Appropriation for Year 2021	1,176,753,960.45
Less	<ul style="list-style-type: none"> • Appropriation for Interim Dividend Payment at Baht 0.60 per share, already approved by the Board of Directors and paid to the shareholders on November 16, 2021 • Appropriation for Dividend Payment to be approved for this period at Baht 1.00 per share 	314,999,807.40
	Earnings Carried Forward	524,999,679.00
		336,754,474.05

To appropriate the earnings for dividend payment to shareholders at Baht 1.60 per share, totaling Baht 839,999,486.40 in which the Board of Directors had already approved the interim dividend payment to the shareholders on November 16, 2021 at Baht 0.60 per share for a total of Baht 314,999,807.40; therefore, the remaining dividend payment for shareholders is at Baht 1.00 per share, totaling Baht 524,999,679. The Record Date for the name list of shareholders entitled to receive dividend payment for this period has been set for March 21, 2022, and the payment will be paid on May 17, 2022. Accordingly, shareholders are required to pay income tax for such dividend according to the Revenue Code.

(D) Comparison of Dividend Payment to Net Profit

The Shareholders will receive the dividend payment appropriated from the net profit derived from the separate financial statements in year 2021 at Baht 1.60 per share or 71.62 percent of the net profit.

(E) Comparison of Dividend Payment with the Past Year

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

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2021 at 71.62 percent of the net profit according to the separate financial statements, which is higher than the established dividend payment policy with higher dividend payment than the previous year of Baht 1.15 per share but lower than the dividend payment ratio of the previous year by 11.51 percent.

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 2021 above. There was no shareholder making inquiry and/or expressing their opinion.

(F) 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 appropriation of earnings in year 2021 according to the Board of Directors' proposal by appropriating the earnings for dividend payment to shareholders at Baht 1.60 per share, totaling Baht 839,999,486.40 in which the Board of Directors had already approved the interim dividend payment to the shareholders on November 16, 2021 at Baht 0.60 per share for a total of Baht 314,999,807.40; therefore, the remaining dividend payment for shareholders is at Baht 1.00 per share, totaling Baht 524,999,679. The Record Date for the name list of shareholders entitled to receive dividend payment for this period has been set for March 21, 2022, and the payment will be paid on May 17, 2022. Accordingly, shareholders are required to pay income tax for such dividend according to the Revenue Code, with the following number of votes:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	353,406,358	0	0
Percentage (%)	100.00	0	0

During the voting of this agenda, there were 128 shareholders attending the meeting, holding a total of 353,406,358 shares or 67.3155 percent of all the issued shares with voting right.

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

Mr. Vanchai Tosomboon, Chairman of the Meeting, proposed to the shareholders' meeting to consider approving the appointments of directors retired by rotation, by assigning Mr. Kraisi Sirirungsi, Nomination and Remuneration Committee Chairman, to present the following information for consideration:

(A) Background and Rationale

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

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

At the Annual General Meeting of Shareholders for Year 2022, four directors shall be retired by rotation according to the Company's Articles of Association, Article 11, namely, (1) Mr. Adul Tantharatana (2) Mr. Siva Mahasandana (3) Mr. Tanon Tantisunthorn and (4) Mr. Srihasak Arirachakaran.

(B) Board of Directors' Opinion

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

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Positions
(1) Mr. Adul Tantharatana	Independent Director
(2) Mr. Siva Mahasandana	Director
(3) Mr. Tanon Tantisunthorn	Independent Director
(4) Mr. Srihasak Arirachakaran	Director

(C) Criteria and Nomination Procedure

Nomination process for the Company's directorship positions has been through the deliberation of the Nomination and Remuneration Committee ("NRC"). It was considered and concluded that all of the four directors above have been through careful deliberation from the Board of Directors to possess the knowledge, capabilities, experience and various expertise, which are deemed beneficial to the Company's business operation and also possess all the qualifications to take the directorship position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed, as well as being endorsed by the relevant regulators.

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

The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles in writing by mail, facsimile (FAX) or website to the Company Secretary in advance during October 1, 2021 through December 31, 2021, for a period of 3 months. However, there were no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

(D) Information of the Proposed Persons for Director and Independent Director Positions

Brief curricula vitae of all four persons being proposed for the director positions, including performance results as the Company's directors during the past years, which has been forwarded to every shareholder along with the meeting invitation and disseminated on the Company website, having details as follows:

(1) Information of the Proposed Person for Director and Independent Director Position

Name and Surname: Mr. Adul Tantharatana

Current Position: Audit Committee Chairman and Independent Director

Proposed Position: Independent Director

Nationality: Thai

Age: 81 years

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

Education: Bachelor of Engineering (Mechanical), Chulalongkorn University

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

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

Other Training Courses: None

Date of Appointment: June 21, 1993

Period of Directorship : Holding Independent Director Position and Audit Committee Member since 1993
(Information as of December 31, 2021) until present for total of 28 years and 6 months

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

Meeting Attendance of the Past Year : Attended 6 of 6 Board of Directors' Meetings
: Attended 10 of 10 Audit Committee Meetings
: Attended 1 of 1 the Annual General Meeting of Shareholders

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

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

Family Relationship with Executives: None

Director/Executive Positions in other listed company: None

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

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

Past 5-Year Work Experience

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

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

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

1988-1996: President, Siam Industrial Corporation Ltd.

(2) Information of the Proposed Persons for Director Position

Name and Surname: Mr. Siva Mahasandana

Current Position: Director

Proposed Position: Director

Nationality: Thai

Age: 59 Years

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

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

: Bachelor of Mechanical Engineering, Chulalongkorn University

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

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

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

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

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

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

Date of Appointment: April 25, 2016

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

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

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

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

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

Family Relationship with Executives: None

Director/Executive Positions in other listed company:

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

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

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

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

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

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

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

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

Past 5-Year Work Experience

2019-Nov. 2021: Chief Executive Officer, Globe Cement Co., Ltd.

2016-Nov. 2021: Chairman, Globe Cement Co., Ltd.

2016-2020: Chairman, Insee Superblock Co., Ltd.

2016-2019: Chairman, Insee Ecocycle Co., Ltd.

2015-2020: Chairman, PT Conwood Indonesia Co., Ltd.

2015-2020: Chairman, Conwood Co., Ltd.

2016-2019: Director, Siam City Cement (Lanka) Limited

2016-2019: Chairman, Siam City Cement (Bangladesh) Limited

2016-2017: Chairman, Insee Digital Co., Ltd.

2015-2017: Chairman, Siam City Concrete Co., Ltd.

2015-2016: Deputy Chief Executive Officer and Senior Vice President (Marketing and Sales), Siam City Cement Public Co., Ltd.

2012-2015: Senior Vice President (Saraburi Operation), Siam City Cement Public Co., Ltd.

(3) Information of the Proposed Persons for Director and Independent Director Position

Name and Surname: Mr. Tanon Tantisunthorn

Current Position: Independent Director

Proposed Position: Independent Director

Nationality: Thai

Age: 49 Years

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

Education : Master of Science in Management, New York University

: MBA. Finance, American University

: Bachelor of Engineering, Environmental, Chulalongkorn University

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

- Director Certification Program (DCP) Class 56/2005

Other Training Courses : The 3rd Training Course on Administrative Justice for Executives, Administrative Court, 2012
: Leadership Program Class 21, Capital Market Academy, 2015
: Rule of Law for Democracy Class 8, College of the Constitutional Court, 2020

Date of Appointment: April 22, 2003

Date of Appointment as Independent Director: June 22, 2021

Period of Directorship : Holding Director Position since 2003 until present for total of 18 years and 2 months,
(Information as of December 31, 2021) : Holding Independent Director Position since 2021 until present for a total of 6 months

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

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

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

Family Relationship with Executives: None

Director/Executive Positions in other listed company: None

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

Director/Executive Positions in other Business: None

Past 5-Year Work Experience

2019-present: Chief Corporate Affairs Officer, Gulf Energy Development Public Co., Ltd.
2016-2019: Executive Vice President, Gulf Energy Development Public Co., Ltd.
2007-2018: First Senior Vice President, Office of Chief Executive Officer, Gulf JP Co., Ltd.
2006-2007: Assistant secretary to Finance Minister, Ministry of Finance
2005-2006: Business Development Manager, Gulf Electric Public Co., Ltd.
2001-2005: Member of the House of Representative, Tak Province
1997-2000: Director, Fiscal Policy Office, Ministry of Finance

(4) Information of the Proposed Persons for Director Position

Name and Surname: Mr. Srihasak Arirachakaran

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

Proposed Position: Director

Nationality: Thai

Age: 62 Years

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

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

Director Accreditation Program:

- (1) Certificates of Thai Institute of Directors Association (IOD)
 - Director Accreditation Program (DAP) Class 107/2014
 - Director Certification Program (DCP) Class 198/2014
 - How to Develop a Risk Management Plan (HRP) Class 6/2014
 - Anti-Corruption Seminar Class 1/2015 "400 Companies Fighting Systemic Corruption"
 - The Power of Culture: From Performance Culture to Winning Culture, 2016
 - Boards that Make a Difference (BMD), 2017
 - Strategic Board Master Class (SBM) Class 4/2018
 - Corporate Governance for Executive (CGE) Class 15/2019
 - Chairman Forum 2019: "Successful Corporate Culture Change from Policy to Practices"
 - Director Briefing: Boardroom Transformation, 2019
 - IOD National Director Conference 2019: Board of the Future
 - Risk Management for Corporate Leaders (RCL) Class 20/2020

- Chairman Forum: Chairing a Virtual Board Meeting, 2021
- Director Briefing 1/2021: Governing in Tomorrow's World, 2021
- Director Forum: 1/2021 GRC Through the Perfect Storm, 2021
- Director Refreshment Training Program, 2021
- Director's Briefing 5/2021: Roadmap and action plan for a pandemic world, 2021
- IOD National Director Conference 2021: Leadership Behind Closed Door, 2021
- Successful Formulation & Execution of Strategy, 2021
- (2) Capital Market Academy
 - Leadership Program Class 26, 2018
 - Thailand Import Export Data and Economic Outlooks, 2019
- (3) Thai Listed Companies Association
 - CEO and IR Talk, 2018
 - TIPP Open House "US-China Trade War: Impact on Thailand", 2019
- (4) The Stock Exchange of Thailand
 - CEO Club 2019 "Business Agility and Intrapreneurship", 2019
 - CEO Club 2019 "Global Risks-What are the Implication for your Business", 2019
 - 2021 Content & Communication Trend, 2021
 - CEO Club 2/2021 "Biotechnology Expanding Business in the New S-Curve", 2021
 - CEO Club "International Trade Disputes Risks", 2021
- (5) Other Training Courses
 - Operating Transparency Business in Asia Collective Action Coalition, CAC, 2016
 - Visit the Hongsa Coal-Fired Power Plant Project, Lao Industrial Energy Institute, 2016
 - Exponential Manufacturing Singularity University Thailand Summit 2019, The Federation of Thai Industries, 2019
 - Solar Power Generation System: Solar Rooftop and Solar Floating, Institute of Electrical and Electronics Engineers (IEEE), 2019
 - CEO Insight "A Proven Process for Getting Real Team and Organization Results", PacRim Group, 2019
 - Translating Strategy into Execution, PacRim Group, 2019
 - The 4 Essential Roles of Leadership, PacRim Leadership Center Co., Ltd., 2020
 - Corruption, CAC, Change Agent Program, Thailand's Private Sector Collective Action Coalition Against Corruption, 2021
 - AEW Webinar Series #8 Renewable Energy for Thailand Data Center, Electric Vehicle Association of Thailand, 2021
 - BCG Energy, Materials and Chemicals: Challenges & Solution, National Science and Technology Development Agency (NSTDA), 2021
 - Empowering Thai Companies to Win in the Vietnam Market Through M&A, Bangkok Bank Public Co., Ltd., Vietnam Branch, 2021
 - Exclusive Virtual Sharing: Create a Workforce of self-leaders to power your organization, Special Education Advisory Committee (SEAC), 2021
 - Lessons Learned: Application and practices of Rendanheyi Model in large and complex organizations, Special Education Advisory Committee (SEAC), 2021
 - Management Model Design: How to Improve Your Organization's Performance from the Core, Special Education Advisory Committee (SEAC), 2021
 - Rebuilding and Rethinking for 2021, Special Education Advisory Committee (SEAC), 2021
 - Executive Briefing LIVE-Online: Executing Your Business Plans amidst Uncertainty, PacRim Group, 2021
 - Exponential Path to Net Zero: Bangchak 100x-100 Ideas for Sustainable World, Bangchak Corporation Public Co., Ltd., 2021
 - Go Green: Megatrend for a Green World, Krungthep Turakij Media Co., Ltd., 2021
 - The Role of Political Parties in Thailand and their Place in Thai Democracy, Institute for Southeast Asian Studies (ISEAS), 2021
 - TLCA HU Transformation LAB, PacRim Group, 2021
 - Trade and Development Regional Forum 2021, International Institute for Trade and Development, 2021
 - Webinar series: Challenges in Increasing Share of Renewable Energy in Thailand, Chulalongkorn University, 2021
 - Adaptation of the Thai Industrial Sector in the Era of Energy Transition to Sustainability, Federation of Thai Industries, 2021
 - Ways to Survive Thailand from COVID-19 Crisis, Office of the Election Commission of Thailand (ECT), 2021
 - Thai Power Industry's Transition towards the Net Zero Goal, Thansettakij Multimedia Co., Ltd., 2021

Date of Appointment: January 1, 2016

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

(Information as of December 31, 2021)

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

: Attended 3 of 3 Corporate Governance Committee Meetings

: Attended 7 of 7 Risk Management Committee Meetings

: Attended 3 of 3 Nomination and Remuneration Committee Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders

Shareholding in the Company as at December 31, 2021: 508,010 shares or 0.097 percent of all shares with voting rights

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

Family Relationship with Executives: None

Director/Executive Positions in other listed company:

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

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

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

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

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

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

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

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

Past 5-Year Work Experience

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

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

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

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

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

(1) Holding shares not more than 0.80% of all shares with voting rights of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, which shall be inclusive of the shares held by related persons of the particular independent director.

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

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

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

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

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

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

(8) Not being an entrepreneur in any business similar to or material competing with the Company or its subsidiary company or not being the material partner in partnership, executive director, employee, staff, advisor who receives salary or holds no more than 0.80% of total number of shares with voting right of the company similar to or material competing with the Company or its subsidiary company.

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

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

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

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

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

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

The Company has established the qualifications of the Independent Directors the same as the minimum requirements of the SEC and the Stock Exchange of Thailand regarding the shareholding in the Company such that the Independent Director must not hold more than 0.80 percent of total shares with voting right of the Company. In addition, the individuals proposed for appointment of the Independent Director possess no other types of relationship as follows.

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

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appointment of directors in place of the directors retired by rotation above. There was no shareholder making inquiry and/or expressing their opinion.

(E) Voting Procedure

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

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

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

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

The Chairman informed the meeting that the director, Mr. Srihasak Arirachakaran, holding 508,010 shares in the Company, would not exercise their right to vote in this agenda due to direct interest.

Afterward, the Chairman proposed the shareholders' meeting to consider appointing four directors in place of the directors retired by rotation by voting for each individual person as follows:

(1) The shareholders' meeting resolved to appoint Mr. Adul Tantharatana to be the Independent Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	349,649,689	3,756,669	0
Percentage (%)	98.9370	1.0630	0

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

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	347,963,532	5,442,826	0
Percentage (%)	98.4599	1.5401	0

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

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	347,963,532	5,442,826	0
Percentage (%)	98.4599	1.5401	0

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

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	349,375,279	3,523,069	508,010
Percentage (%)	98.8594	0.9969	0.1437

During the voting of this agenda, there were 128 shareholders attending the meeting, holding a total of 353,406,358 shares or 67.3155 percent of all the issued shares with voting right.

Agenda No. 6: To Consider the Directors' Remunerations

Mr. Vanchai Tosomboon, Chairman of the Meeting, proposed to the shareholders' meeting to consider determining the remuneration of Directors, by assigning Mr. Kraisi Sirirungsi, Nomination and Remuneration Committee Chairman, to present the following information for consideration:

(A) 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.”

(B) Composition of the Remuneration

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

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

(1.2) Annual remuneration, which must be approved by the shareholders’ meeting each year, varied according to the Company’s operating results of each year. For the past year 2021, the Annual General Meeting of Shareholders Year 2021 resolved to approve the annual remuneration for fourteen directors, totaling Baht 3,542,000, using the same basis as in year 2020 by which 2 parts were given to the Chairman of the Board at Baht 486,000; and 1 part to 12 Directors at Baht 243,000 each person. As for the Director who passed away, is given the annual remuneration according the ratio of number of days worked during the year at Baht 140,000.

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

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

(2.2) The Nomination and Remuneration Committee members each receive fixed remuneration per meeting. The Chairman of the Nomination and Remuneration Committee receives Baht 15,000 per meeting, with the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person. The above remuneration rates have been used since January 1, 2017 without any changes until present. As for the composition, authorities, duties, and responsibilities of the Nomination and Remuneration Committee have been disclosed in the Annual Report Year 2021 (Form 56-1 One Report) page 110 to 112 under the topic “Management Structure”, which has been disseminated on the Company’s website and forwarded to every shareholder along with the meeting invitation letter.

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

(3) The Company does not provide any other remuneration or offer any other privileges to the directors other than what mentioned in (1) and (2) above. The remunerations paid to each of the directors during year 2021 have been disclosed in the Annual Report 2021 (Form 56-1 One Report) page 112 under the topic “Management Structure”, which has been disseminated on the Company website and forwarded to every shareholder along with the meeting invitation.

(C) Board of Directors’ Opinion on the Directors’ Remuneration for 2022 and Comparison with the Past Year

The Board of Directors has considered and resolved to propose to the Shareholders’ Meeting for approval of the Directors’ remuneration for year 2022, having details as follows:

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

(1.1) Fixed monthly remuneration with the Chairman of the Board shall receive Baht 60,000 per month, and the Directors receive Baht 30,000 per month each, using the same criteria and compensation rates as the previous year without any changes.

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

(2) The Audit Committee members shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month and the other Audit Committee Members receiving Baht 15,000 per month per person, using the same criteria and compensation rates as the previous year without any changes.

(3) The Nomination and Remuneration Committee shall receive a remuneration which is fixed per meeting, with the Nomination and Remuneration Committee Chairman receiving Baht 15,000 per meeting and the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person, using the same criteria and compensation rates as the previous year without any changes.

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

(D) Criteria, Procedure, and Proposal of Remuneration

The above remuneration proposed above has been through deliberation from the Nomination and Remuneration Committee by considering and comparing with references from the same industrial sector, including the business size, business expansion and operating results of the Company such as revenue and profit. However, since the Thai Institute of Directors Association or “IOD” conducts the directors’ remuneration survey every 2 years, by which the latest survey was in year 2020, therefore, the comparison of directors’ remuneration for year 2022 still uses the results from the 2020 directors’ remuneration survey of IOD, having details as follows.

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

Description (Unit: Baht per person per month)	Chairman’s Compensation			Director’s Compensation		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	67,663	2,500	690,000	34,947	2,500	208,000
Listed companies in Resources sector	54,981	21,000	180,000	37,710	12,500	145,000
Listed companies with revenue 10,001-50,000 million Baht in Year 2020	83,315	14,375	320,000	41,503	7,250	150,000
Lanna Resources Public Co., Ltd. • Compensation in year 2021	60,000.-			30,000.-		

Description (Unit: Baht per person per year)	Chairman’s Annual Remuneration			Director’s Annual Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	1,030,855	19,500	6,811,565	673,910	20,000	3,934,426
Listed companies in Resources sector	1,687,555	126,690	4,918,033	1,254,594	78,700	3,934,426
Listed companies with revenue 10,001-50,000 million Baht in Year 2020	1,166,777	50,000	6,811,565	749,159	20,000	2,562,785
Lanna Resources Public Co., Ltd. • Remuneration in year 2021	486,000.-			243,000.-		

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

Description (Unit: Baht per person per month)	Audit Committee Chairman's Compensation			Audit Committee Member's Compensation in Average		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	37,150	5,000	450,000	25,295	1,875	200,000
Listed companies in Resources sector	23,263	8,333	44,000	17,938	3,333	38,500
Listed companies with revenue 10,001-50,000 million Baht in Year 2020	43,006	5,000	150,000	28,902	1,875	100,000
Lanna Resources Public Co., Ltd. • Compensation in year 2021	20,000.-			15,000.-		

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

Description (Unit: Baht per person per meeting)	Nomination and Remuneration Committee Chairman's Compensation			Average Nomination and Remuneration Committee Member's Compensation		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	22,864	2,600	100,000	16,681	5,000	100,000
Listed companies in Resources sector	24,785	2,600	60,000	19,091	5,000	45,000
Listed companies with revenue 10,001-50,000 million Baht in Year 2020	28,989	6,250	100,000	22,685	6,000	100,000
Lanna Resources Public Co., Ltd. • Compensation per meeting year 2021 (held 3 meetings)	15,000.-			10,000.-		

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.

Mr. Sakchai Sakulrimontri, shareholder with meeting attendance registration no. 115, inquired about the proposal of the annual remuneration for year 2022 to be paid to 12 directors of the Company, totaling Baht 16,898,000, whether it is the highest rate of annual remuneration payment.

Mr. Kraisi Sirirungsi, Director and Nomination and Remuneration Committee Chairman, clarified that in year 2021 the Company has achieved the highest profit and dividend has been allocated to shareholders at the highest rate. Accordingly, the shareholders are proposed to consider the directors' annual remuneration payment at the highest rate as well. Nevertheless, the directors' remuneration proposed above is only about one percent of the net profit of year 2021.

(E) 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 2022, having details as follows.

(1) 12 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 11 Directors receive Baht 30,000 per month each, which is the same as in year 2021.

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

(2) The Audit Committee members shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month, and the other 2 Audit Committee Members receiving Baht 15,000 per month per person, which is the same as in year 2021.

(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 3 Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person, which is the same as in year 2021.

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

The shareholders' meeting had the following number of votes with 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	341,073,980	0	12,332,378
Percentage (%)	96.5104	0	3.4896

During the voting of this agenda, there were 128 shareholders attending the meeting, holding a total of 353,406,358 shares or 67.3155 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. Vanchai Tosomboon, 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 2022, by assigning Mr. Ralph Robert Tye, Audit Committee Member, to present the following information for consideration:

(A) 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.

(B) 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.

(C) Audit Committee's Opinion

The Audit Committee has considered the selection of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Ms. Patcharawan Koonarangsri, certified public accountant no. 6650, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Kamontip Lertwitworatep, certified public accountant no. 4377 of EY Office Limited, one or the other, whom is qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2022, and for the approval of the audit fee for year 2022 at Baht 1,550,000, an increase from the previous year of Baht 200,000 or 14.81 percent, which is deemed appropriate.

(D) Board of Directors' Opinion

In compliance with the Public Limited Company Act B.E. 2535 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee regularly every year. The Board of Directors has considered proposing to the Shareholders' Meeting to consider appointing any one of the auditors from EY Office Limited from the following name list to be the financial auditor for the year 2022 with the yearly audit fee of Baht 920,000 and the three quarterly reviews at Baht 210,000 each quarter, for a total of Baht 1,550,000, an increase from the previous year of Baht 200,000 or 14.81 percent, as recommended by the Audit Committee above.

(1) Ms. Patcharawan Koonarangsri, certified public accountant no. 6650 (used to be the auditor signing in the Company's financial statements from 2020 to 2021) and/or,

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

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

(E) Supporting Information

(1) The proposed audit fee of the Company for year 2022 at Baht 1,550,000 an increase from the previous year of Baht 200,000 or 14.81 percent, having details as follows:

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

(2) The subsidiary and associated companies that have engaged the auditors under the same audit office during year 2022, having details as follows:

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

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

Company and Subsidiary Company	Service Fee	Purpose of Use
(1) PT. Lanna Harita Indonesia	IDR 169,950,000 (Approximately Baht 398,855.66)	To investigate coal selling price between the companies in the same group that it is established on an arm's length basis.
(2) PT. Singlurus Pratama	IDR 155,000,000 (Approximately Baht 363,769.50)	To investigate coal selling price between the companies in the same group that it is established on an arm's length basis.
	IDR 57,000,000 (Approximately Baht 133,773.30)	To prepare a report for accounting in accordance with the Thai Financial Reporting Standard No. 9 Re: Expected Credit Loss, No. 15 Re: Revenue from Contracts with Customers, and No. 16 Re: Leases.
Remarks: (1) The above audit fees do not include expenses reimbursed by the auditor as the actual cost incurred such as transportation expenses, photocopying and fax expenses, etc. (2) Exchange rate at Baht 0.0023469 per Indonesian Rupiah		

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

(5) The financial auditors proposed above are endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed EY Office Limited (Formerly "Ernst and Young Office Limited") as the Company's financial auditor for the past 23 years from 1999 to 2021. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by changing the financial auditor every five accounting years.

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 2022 above. There was no shareholder making inquiry and/or expressing their opinion.

(F) 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 2022 with the yearly audit fee for year 2022 of Baht 1,550,000, an increase from the previous year of Baht 200,000 or 14.81 percent, with the following number of votes:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	353,400,358	0	6,000
Percentage (%)	99.9983	0	0.0017

During the voting of this agenda, there were 128 shareholders attending the meeting, holding a total of 353,406,358 shares or 67.3155 percent of all the issued shares with voting right.

Agenda No. 8 : Consideration of Other Matters

Mr. Vanchai Tosomboon, 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 128 persons, holding 353,406,358 shares, or 67.3155 percent of all the issued shares with voting rights.

The meeting was closed at 16.54 hrs.

(Mr. Vanchai Tosomboon)
Chairman of the Meeting

(Mr. Saharat Vatanatumrak)
Secretary to the Meeting