

Ref. No. 0366/12E

March 7, 2023

Subject: Announcement of the Board of Directors' Resolutions

Attn: President

The Stock Exchange of Thailand

The resolutions of the Board of Directors' Meeting No. 1/2023 dated March 7, 2023 of Lanna Resources Public Co., Ltd. ("the Company") were as follows:

(1) The Annual General Meeting of Shareholders Year 2023 will be convened on Monday, April 24, 2023 at 15:00 hours at the Grand Ballroom, 3rd floor, the Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok, by setting the record date for the name list of shareholders entitled to attend the Annual General Meeting of Shareholders Year 2023 on March 21, 2023. The meeting agenda will be as follows:

- (1) To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2022
- (2) To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2022
- (3) To Consider and Approve the Statement of Financial Position and Statements of Earnings for the Year Ended December 31, 2022
- (4) To Consider and Approve the Appropriation of Earnings
- (5) To Consider the Appointment of Directors Retired by Rotation
- (6) To Consider the Directors' Remuneration
- (7) To Consider the Appointment of the Auditor and Determination of Audit Fees
- (8) To Consider the Amendment to the Company's Articles of Association, including Article 20, Article 22, Article 23, and Article 24
- (9) To Consider the Amendment to the Company's Memorandum of Association on Article 3, the addition of Three New Objectives from 29 Clauses to 32 Clauses, including Clause 30, Clause 31, and Clause 32
- (10) Consideration of Other Matters (if any)

According to the procedures established by the Company to provide the shareholders the right to propose meeting agenda items and appointment of new director in advance by receiving the proposal from the shareholders during October 1, 2022 through December 31, 2022. However, there was no shareholder proposing any meeting agenda item in advance and/or proposing any appointment for the new director. Therefore, there are no meeting agenda proposed by the shareholder this year.

(2) The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders Year 2023 to consider for approval of the appropriation of earnings according to the separate financial statements of year 2022 for dividend payment to the shareholders at Baht 3.00 per share (for a registered par value of Baht 1 per share), totaling Baht 1,574,999,037.00, in which the Board of Directors had already approved for the interim dividend payment to the shareholders on September 20, 2022 at Baht 1.45 per share for a total of Baht 761,249,534.55, therefore, there will be additional dividend remaining for the shareholders at Baht 1.55 per share, totaling Baht 813,749,502.45. Regardless, such dividend payment is subject to an approval from the Annual General Meeting of Shareholders Year 2023.

The dividend payment to the shareholders at Baht 3.00 per share or 67.79 percent of net profit based on the separate financial statements of year 2022, which is higher than the dividend payment policy established by the Company with higher dividend payment than the previous year of Baht 1.40 per share or 87.50 percent.

The record date for the name list of shareholders entitled to receive dividend payment for this period will be on March 21, 2023, and the dividend payment will be paid on May 23, 2023.

(3) The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders for Year 2023 to consider for the reappointment of four directors retired by rotation, whom shall be proposed for the appointment consideration individually; namely, (1) Mr. Vanchai Tosomboon (2) Mr. Kraisi Sirirungsi (3) Mrs. Duangkamol Suchato and (4) Mr. Visit Tantisunthorn.

(4) The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders Year 2023 to consider the remunerations of directors for year 2023 as follows.

(4.1) The Company's Board of Directors shall receive a fixed monthly remuneration in year 2023, with the Chairman of the Board receiving Baht 60,000 per month and the Directors receiving Baht 30,000 per month per person, using the same criteria and compensation rates as the previous year without any changes.

(4.2) The Company's Board of Directors shall receive the annual remuneration for year 2023, which is paid once a year varied according to the operating results of each year for 12 Directors totaling Baht 23,400,000, which is higher than the remuneration paid in year 2022 of Baht 6,502,000 or 38.48 percent, using the same basis as in year 2022, by which the Chairman of the Board shall receive two parts at Baht 3,600,000, and 11 Directors shall each receive one part at Baht 1,800,000.

(4.3) The Audit Committee shall receive a fixed monthly remuneration in year 2023, with the Audit Committee Chairman receiving Baht 20,000 per month, and the 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.

(4.4) The Nomination and Remuneration Committee shall receive a remuneration in year 2023, which is fixed per meeting, with the Nomination and Remuneration Committee Chairman receiving Baht 15,000 per meeting, and the 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.

(5) The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders Year 2023 to consider for the appointment of Ms. Patcharawan Koonarangsri, certified public accountant no. 6650 and/or Ms. Siriwan Suratepin, certified public accountant no. 4604 and/or Ms. Kamontip Lertwitworatop, certified public accountant no. 4377 of EY Office Limited, to be the financial auditor of the Company, with the determination of audit fee for year 2023 at Baht 1,550,000, same as the previous year, as suggested by the Audit Committee of the Company.

(6) The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders Year 2023 to consider the amendment to the Company's Articles of Association, including Article 20, Article 22, Article 23, and Article 24 as follows:

"Article 20 : The Board of Directors must meet at least once per three (3) months in a locality where the principal office or a branch (if any) of the Company is situated or in a nearby province or other localities in the Kingdom of Thailand as determined by the chairman of the Board.

The meeting of the Board of Directors under the first paragraph may be conducted via electronic means as provided in the law on electronic conferencing. In such case, it shall be deemed that the head office of the Company is the meeting place.

The chairman of the board or the person assigned by him/her shall summon the meeting when there is a reasonable cause or protect the rights or benefits of the Company. Two (2) or more directors may jointly request the chairman of the board to summon the board of directors meeting, provided that the subjects and reasons to be proposed to the meeting are also specified. In this case, the chairman of the board shall schedule the meeting date within fourteen (14) days from the date of request.

Suppose the chairman fails to take action under the third paragraph. In that case, the requested members may jointly call and schedule a meeting of the Board of Directors to consider the requested matter within fourteen (14) days from the expiration date of the period under the third paragraph.

If the chairman is absent for any reason, the vice- chairman shall call the board of directors' meeting. In the absence of a vice- chairman for any reason, two (2) or more directors may jointly call the Board of Directors' meeting.

In summoning a meeting of the Board of Directors, the chairman or a person entrusted by him or a person assigned by law shall send a letter of the summoning of the meeting to the directors not less than three (3) days before the date of the meeting; except in the event of necessity or urgency for the purpose of preserving the rights and benefits of the Company, notice of the summoning of the meeting may be by electronic means or any other method and the date fixed for the meeting may be earlier than that.

The Board of Directors shall hold a meeting in the locality in which the head office of the company is situated or other localities as deemed appropriate."

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

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

A shareholders' meeting can be held via electronic means in compliance with the established law.

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

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

In the case in which the shareholders call the meeting by themselves by the fourth paragraph, the shareholder calling a meeting may send a meeting notice to shareholders by electronic means if such shareholder has informed the Company or the Board of Directors of their intention or consent."

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

An act under the first paragraph may be made using electronic means instead according to the rules as prescribed by the registrar.

A shareholders' meeting can be held at the location of the Company's head office, a nearby province, or any other place as determined by the Board of Directors.

If a meeting is held via electronic means, the head office of the Company shall be deemed the meeting venue."

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

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

A power of attorney under the first paragraph may be made using electronic means instead, using a safe and reliable method that the power of attorney is made by the shareholders according to the rules as prescribed by the registrar."

(7) The Board of Directors has resolved to propose to the Annual General Meeting of Shareholders Year 2023 to consider the amendment to the Company's Memorandum of Association on Article 3, the addition of three new objectives from 29 Clauses to 32 Clauses, including Clause 30, Clause 31, and Clause 32, having details in the document (BorMorJor. 002) as attached herewith, which can be summarized as follows:

"No. 3 The objectives of the company comprise 32 clauses as follows:

(1) to (29): remain the same without any changes.

(30) To carry on electric energy business of buying, selling, surveying, developing, providing, serving, delivering, transforming, planning, structuring, examining, analyzing, designing, installing, producing, procuring, transporting, maintaining, improving, collecting, reserving, bidding, constructing, repairing, import, export, and any other activities in relation to such energy business, sources of which are from natural energy, including water, wind, solar, mineral or fuel, such as, oil, coal, chemicals derived from coal, gas, including other activities related to those.

(31) To operate all types of power plants, such as, thermal power plant, combined-cycle power plant, hydro power plant, and other power plants of all types, including the production and distribution of electricity systems, generators, transmission lines, and equipment of such power plants

(32) To carry on the business of power plant constructing, buildings, commercial buildings, residential buildings, offices, roads, bridges, dams, tunnels, and all other kinds of constructions as well as all categories of civil engineering work."

Please be informed accordingly.

Yours faithfully,
For and on behalf of
Lanna Resources Public Company Limited

(Mr. Saharat Vatanatumrak)
Company Secretary