

**Minutes of the Annual General Meeting of Shareholders Year 2023**  
**of**  
**Lanna Resources Public Company Limited**

The Meeting was held on Monday, April 24, 2023 at 15:00 hrs., at the Grand Ballroom, 3<sup>rd</sup> Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330.

Mr. Vanchai Tosomboon, Chairman of the Board, presided as the Chairman of the Shareholders' Meeting, by which he stated that this Shareholders' Meeting had 141 shareholders holding 21,095,315 shares attending the meeting in person, and 56 shareholders holding 327,308,411 shares granting proxies to attend the meeting, for a total of 197 persons holding an aggregate amount of 348,403,726 shares or 66.3626 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 2023, by assigning Mr. Saharat Vatanarumrak, Company Secretary, to introduce the following directors, auditors and executives.

(1) Twelve of twelve directors have attended this shareholders' meeting or 100 percent of the total number of the directors, having details as follows:

(A) Nine directors attending the meeting at the same meeting room or 75 percent of the total number of the directors, having the name list as follows:

- |                                |  |
|--------------------------------|--|
| (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. Adul Tantharatana      | Independent Director and Audit Committee Chairman                |
| (5) Mrs. Duangkamol Suchato    | Independent Director and Audit Committee Member                  |
| (6) Mr. Ralph Robert Tye       | Independent Director and Audit Committee Member                  |
| (7) Mr. Visit Tantisunthorn    | Director   |
| (8) Mr. Anun Louharanoo        | Director and Risk Management Committee Chairman                  |
| (9) Mr. Srihasak Arirachakaran | Director and Chief Executive Officer                             |

(B) Three directors attending the meeting via electronic media, using Microsoft Team program or 25 percent of the total number of the directors, having the name list as follows:

- |                                |                      |
|--------------------------------|----------------------|
| (1) Mr. Paul Heinz Hugentobler | Director             |
| (2) Mr. Mark Anatol Schmidt    | Director             |
| (3) Mr. Tanon Tantisunthorn    | Independent Director |

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

(3) Seven executives attending this meeting, having the name list as follows:

- |                                |   |
|--------------------------------|---|
| (1) Mr. Saharat Vatanatumrak   | Chief Officer – Corporate and Company Secretary       |
| (2) Mr. Sudusit Ounsangchan    | Chief Officer – Coal Business Development             |
| (3) Mr. Bandhit Ngarmkum       | Chief Officer – Renewable Energy Business Development |
| (4) Mr. Vacharachai Nachailert | Chief Officer – Domestic Marketing                    |
| (5) Mr. Prasert Promdech       | Chief Officer – International Marketing               |
| (6) Mrs. Petcharat Chayanon    | Chief Officer – Accounting and Finance                |
| (7) Mr. Yongyut Choochua       | Chief Officer – Logistics                             |

(4) The Thai Investors Association ("TIA") as the shareholder, has submitted a letter notifying that Mr. Suratin Chulaolarn ("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), having details which can 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, 2022 until December 31, 2022. 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 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 of shareholders, and may grant proxy to any person or an independent director of the Company to attend the meeting on shareholder's behalf.

(2.2) Shareholders and attendees are hereby requested to wear face masks at all times during the Annual General Meeting of Shareholders Year 2023, as a preventive measure against potential risks.

(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 use the microphone or 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.

(13) The Company is recording the entire proceedings of the shareholders’ meeting in video format and shall disseminate the recording on the Company’s website ([www.lannar.com](http://www.lannar.com)).

**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 2022**

Mr. Vanchai Tosomboon, Chairman of the Meeting, assigned Mr. Saharat Vatanatumrak, Company Secretary, to propose to the shareholders’ meeting to consider approving the minutes of the Annual General Meeting of Shareholders Year 2022 with information presented as follows:

**(A) Background and Rationale**

The Company convened the Annual General Meeting of Shareholders Year 2022 on Monday, April 18, 2022 during 15:00 hours to 16:54 hours at the at the Grand Hall Room, 2<sup>nd</sup> 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 2022 which has been published in the Company’s 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 2022 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 2022 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 2022 with the following number of votes.

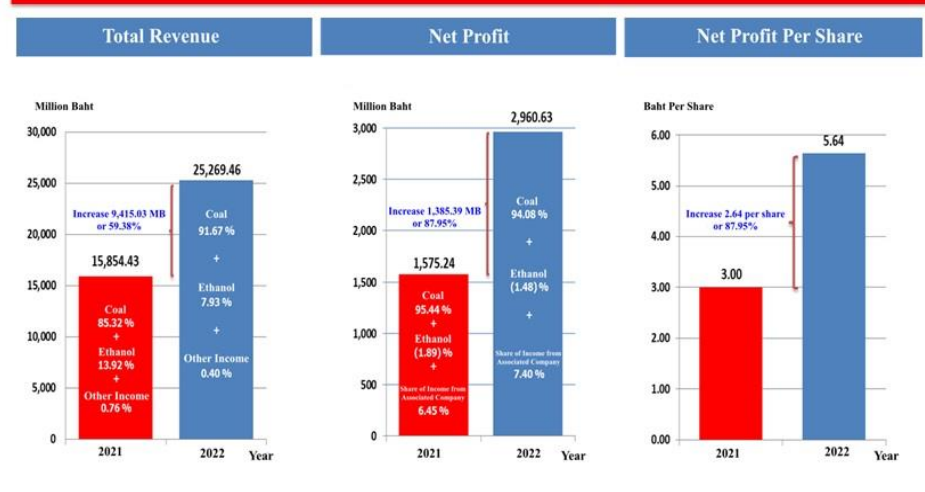
<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	348,484,615	0	0
<b>Percentage (%)</b>	100.00	0	0

During the voting of this agenda, there were 216 shareholders attending the meeting, holding a total of 348,484,615 shares or 66.3781 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 2022**

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 2022, which had been printed in the Annual Report 2022 (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 2022, which is considered excellent as compared with 2021 and previous years. Following the coronavirus disease 2019 ("COVID-19") pandemic from 2019 until now, alongside the ongoing conflict between Russia and Ukraine, the energy and logistics sectors have encountered disruptions in their supply and demand chains. These events have also adversely affected the Company's business operations. Nevertheless, driven by a far-reaching vision, effective management and cross-functional administration, together with the cooperation of our employees at all levels, the Company has successfully overcome various challenges during the year 2022. As a result, the Company's operating results in 2022 achieved a total revenue of Baht 25,269.46 million, an increase from 2021 of 59.38 percent, and a net profit of Baht 2,960.63 million or Baht 5.64 per share, an increase from the previous year of Baht 1,385.39 or Baht 2.64 per share accounted for 87.95 percent, which is the highest net profit the Company has recorded since its establishment in 1985, having a net profit margin of 19.36 percent, an EBITDA margin of 35.20 percent, and return on equity of 45.13 percent, which is considered excellent. In addition, the book value as of the end of 2022 was Baht 14.16 per share or an increase of over 30.75 percent from the previous year.

## Operating Results



The operating results of the coal business in year 2022, which is the core business, had a total revenue of Baht 23,164.66 million, an increase from the previous year of Baht 9,637.49 million or 71.25 percent with the net profit of Baht 4,978.93 million, an increase from the previous year of Baht 2,203.59 million or 79.40 percent, with coal sales volume increased by 15.56 percent and the average coal selling price increased by 48.20 percent. Coal prices continued to remain high as the war between Russia and Ukraine resulted in a surge in energy prices, leading to more demand for renewable energy. Additionally, the European Union (EU) expanded sanctions against Russia, causing the EU to buy more coal to replace Russian gas imports. Moreover, other countries such as Korea, Japan, India planned to increase coal stocks for winter in order to reduce natural gas imports that were a lot more expensive, resulting in the rising coal prices in the global market in line with the increasing demand for coal.

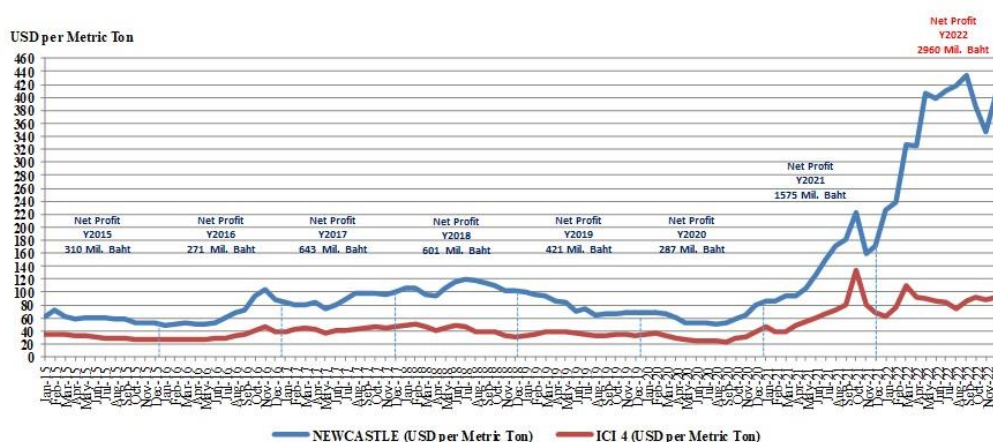
## Coal Business



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. Typically, coal is considered an energy commodity with relatively stable pricing trends. However, over the past few years, there has been a significant escalation in coal prices, which is an uncommon occurrence, and eventually, coal prices will adjust downwards to align with movements in fuel prices. But in year 2021, there has been a significant spike in coal prices. This was due to the global economy is undergoing a recovery phase as the easing of the coronavirus disease 2019 (“COVID-19”) has led to higher energy demand,

which has resulted in a rising coal prices from the 4<sup>th</sup> quarter 2020 through the year 2021, while the supply of fuel and logistics has remained relatively tight. In addition, the growing tensions between Ukraine and Russia in late February 2022 have emerged as a disruption in the energy supply chain, especially, the concerns of European countries about the availability of energy during the upcoming winter following the suspension of Russian gas deliveries. Accordingly, there was an increase in the utilization of coal fuel to supplement the electricity generation from existing power plants or reactivate the plants that were previously decommissioned due to policies aimed at reducing or eliminating coal fuel usage. As a result, it has become necessary to source coal from Indonesia and Australia, leading to a sharp rise in coal prices, in which the NEWC index reaching an all-time high in the 3<sup>rd</sup> quarter 2022. Although the ICI4 coal price index, which is used by LHI and SGP as a reference for coal sales in Indonesia and exports, did not increase as high as the NEWC index, the average ICI4 coal price index in 2022 has risen considerably by approximately USD 20 per metric ton from the previous year, which significantly enhance the performance of LHI and SGP in 2022.

### Coal Price Movement GlobalCoal Newcastle Index (NewC) vs Indonesian Coal Index (ICI 4)

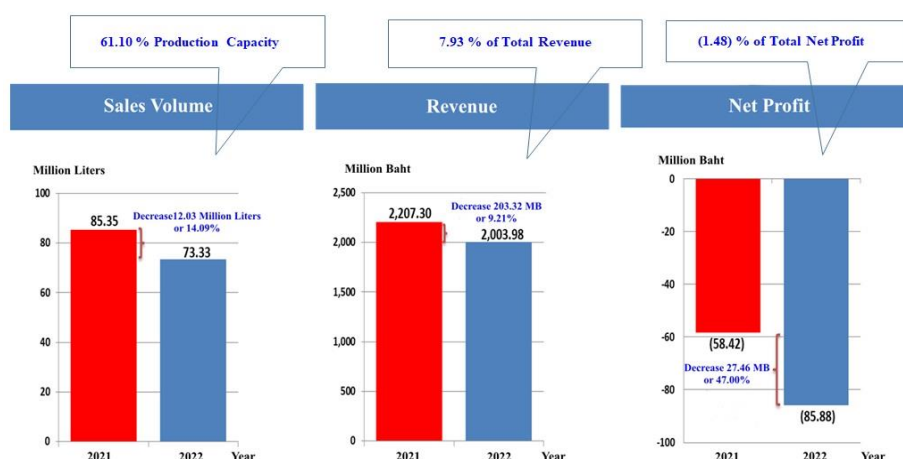


Period	2015 (NewC)	2016 (NewC)	2017 (NewC)	2018 (NewC)	2019		2020		2021		2022	
					NewC	ICI 4	NewC	ICI 4	NewC	ICI 4	NewC	ICI 4
Q1	65.82	50.46	81.54	102.92	95.88	35.23	67.63	34.41	88.69	41.41	263.75	82.31
Q2	59.57	51.61	79.66	104.53	79.86	37.48	55.30	26.82	109.00	54.20	376.79	88.99
Q3	58.85	67.12	94.47	117.51	68.20	33.10	51.51	23.94	167.52	72.81	420.75	81.72
Q4	52.74	95.26	96.19	104.40	67.40	34.22	67.35	32.28	183.92	92.50	379.49	90.48
Average	59.25	66.11	88.46	107.34	77.84	35.01	60.45	29.36	137.28	65.23	360.19	85.88

Remarks: (1) The globalCoal Newcastle Index is the benchmark price for seaborne thermal coal in the Asia-Pacific. The Newcastle Export Index represents higher grade of coal at 6,322 kcal/kg.  
(2) The Argus/Coalindo Indonesian Coal Index is the benchmark price for the main Indonesian thermal coal grades sold on FOB Indonesian basis.  
ICI 4 represents a lower grade coal at 4,200 kcal/kg.

The operating results of the ethanol-for-fuel business, which is the secondary core business, in year 2022 had a total revenue of Baht 2,003.98 million, which decreased from the previous year by Baht 203.32 million or 9.21 percent, due to the decrease of ethanol sales volume in year 2022 from the previous year of 14.09 percent, while the average ethanol selling price in year 2022 increased from the previous year by 5.68 percent. The net loss amounted to Baht 85.88 million, with an increase in losses from the previous year of Baht 27.46 million or 47.00 percent. This was due to the increase of 3.57 percent in molasses price, which is the main raw material for ethanol production, and the shortage of raw material caused the subsidiary company to temporarily stop its ethanol production for the Production Line No.1.

## Ethanol Business

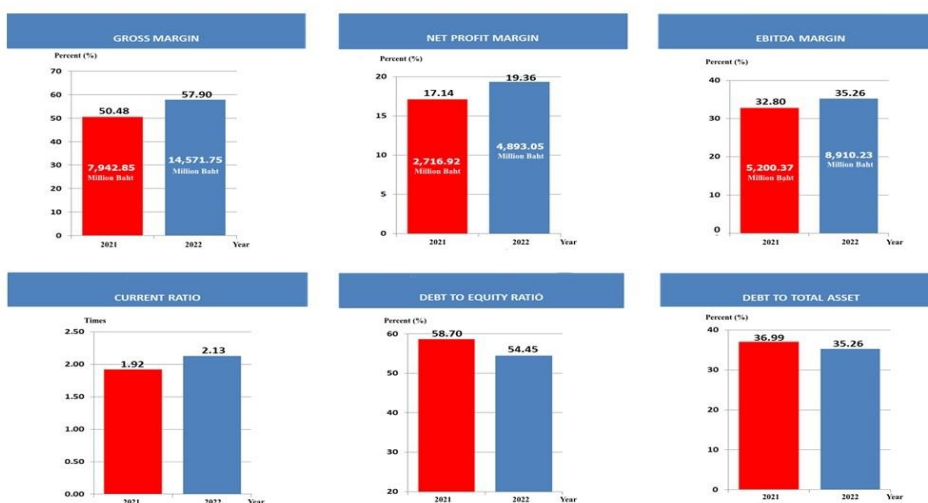


The overall financial position in year 2022 was in good standing having the total asset as at the end of 2022 of Baht 14,953.73 million, increased from the previous year by Baht 2,921.90 million or 24.28 percent and the total liabilities as at the end of 2022 of Baht 5,272.04 million, increased from the previous year by Baht 821.48 million or 18.46 percent. The total shareholders' equity as at the end of 2022 of Baht 9,681.69 million increased from the previous year by Baht 2,100.42 million or 27.71 percent, with the book value as at the end of year 2022 of Baht 14.16 per share, increased from the previous year by Baht 3.33 per share or 30.75 percent.

The overall liquidity in year 2022 was also considered in good standing with the current ratio as high as 2.13 times but the total debt to total asset ratio was only 0.35:1 times and the total debt to equity ratio was only 0.54:1 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 2022 was still considered in good standing, with gross margin increased from 50.48 percent in 2021 to 57.90 percent in 2022, the EBITDA margin increased from 32.80 percent in 2021 to 35.26 percent in 2022, the net profit margin increased from 17.14 percent in 2021 to 19.36 percent in 2022 and the return on equity increased from 31.23 percent in 2021 to 45.13 percent in 2022.

## Financial Ratios




In addition to devoting time to organizational management, 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 2022, 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 has received two SET Awards 2022 in Business Excellence category from the Stock Exchange of Thailand, namely, the Outstanding Company Performance Awards, and the Outstanding CEO Awards.

(1.2) For the assessment of Corporate Governance (“CGR”) Year 2022 by the Thai Institute of Directors Association, the Company was placed in an “Excellent” level or 5 stars (  ) for three consecutive years (2020-2022), having received a score of 91 percent, higher than the previous year with a score of 90 percent.

(1.3) For the Annual General Meeting Quality Assessment of the Listed Companies (“AGM Checklist”) Year 2022 conducted by the Thai Investors Association, the Company has received the full score of 100 or excellent level.

(1.4) The Company has received the Sustainability Disclosure Acknowledgement Award 2022, conducted by the Thaipat Institute, as 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.

(1.5) The Company has declared its intention to join the Thai Private Sector Collective Action Against Corruption (“CAC”), managed by the Thai Institute of Directors Association (“IOD”). The Company has been a member of the CAC since 2015 and has been recertified for the second term valid until December 31, 2024.

(1.6) The Company was awarded with the CSR-DIW Continuous Award 2022 for its adherence to the standard of CSR-DIW (Corporate Social Responsibility), from the Department of Industrial Works, Ministry of Industry.

(1.7) The Company has been certified as a Level 3 Green System, from the Ministry of Industry, for its implementation of systematic environmental management with continuous assessment and monitoring for improvement, effective from January 13, 2022 to January 12, 2025.

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

(2.1) LHI has received the Green Certificate for Environmental Management Year 2021-2022 from the Governor of East Kalimantan Province of Indonesia, recognizing their compliance with environmental and safety management standards as required by the laws.

(2.2) LHI has received the Corporate Social Responsibility award from the Governor of East Kalimantan Province of Indonesia, for the support of social responsibility projects in East Kalimantan Province.

(2.3) LHI has received the awards for coal conservation management and environmental 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 in Indonesia, has received the following important awards and recognitions:

(3.1) SGP has received the platinum award for COVID-19 prevention and control in the workplace from East Kalimantan Province.

(3.2) SGP has received the award for COVID-19 prevention and control in the workplace from Bupati, Kutai Kartanegara Regency.

(3.3) SGP has received the platinum award for COVID-19 prevention and control in the workplace from the Ministry of Manpower.

(3.4) SGP has received the Green Award from the 2021-2022 Environmental Management Organization Competency Assessment Program.

(3.5) SGP has received the award from the disaster preparedness team ESDM (Energi Dan Sumber Daya Meneral), for its participation and contribution in the rescue and disaster management efforts following the earthquake occurred in Cianjur, Jawa Barat Province, year 2022.

(3.6) SGP has received Zero Accident Award from April 1, 2020 to December 31, 2021 from East Kalimantan Province.

(3.7) SGP has received Zero Accident Award from April 1, 2020 to December 31, 2021 from the Ministry of Manpower.

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

**The Shareholders' Meeting** acknowledged the report of the Board of Directors on the operating results of year 2022 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, 2022**

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, 2022, 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, 2022, of which have been published in the Annual Report 2022 (Form 56-1 One Report Year 2022), under the topic "Report of the Independent Auditor and Financial Statements", Page 155 to 263, including the analysis of financial status and operation results on Page 52 to 58 (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 2022 (Form 56-1 One Report Year 2022), Page 136 to 138.

#### **(B) Board of Directors' Opinion**

The Board of Directors has considered that the Financial Statements of Year 2022 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, 2022 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, 2022	As at December 31, 2021	Amount	%
Total Assets	Million Baht	14,953.73	12,031.83	2,921.90	24.28
Total Liabilities	Million Baht	5,272.04	4,450.56	821.48	18.46
Total Shareholders' Equity	Million Baht	9,681.69	7,581.27	2,100.42	27.71
Share Book Value	Baht per Share	14.16	10.83	3.33	30.75

Statement of Earnings	Unit	Consolidated Financial Statements		Increase (Decrease)	
		2022	2021	Amount	%
Total Revenues	Million Baht	25,269.46	15,854.43	9,415.03	59.38
Net Profit	Million Baht	2,960.63	1,575.24	1,385.39	87.95
Net Earnings per Share	Baht per Share	5.64	3.00	2.64	87.95

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

Statement of Financial Position	Unit	Separate Financial Statements		Increase (Decrease)	
		As at December 31, 2022	As at December 31, 2021	Amount	%
Total Assets	Million Baht	4,664.62	3,629.04	1,035.58	28.54
Total Liabilities	Million Baht	197.21	198.79	(1.58)	(0.79)
Total Shareholders' Equity	Million Baht	4,467.41	3,430.25	1,037.16	30.24
Share Book Value	Baht per Share	8.51	6.53	1.98	30.24

Statement of Earnings	Unit	Separate Financial Statements		Increase (Decrease)	
		2022	2021	Amount	%
Total Revenues	Million Baht	4,971.60	3,354.24	1,617.36	48.22
Net Profit	Million Baht	2,323.41	1,172.91	1,150.50	98.09
Net Earnings per Share	Baht per Share	4.43	2.23	2.20	98.09

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2022 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 by the majority resolved to approve the statement of financial position and statements of earnings for the year ended December 31, 2022 as proposed above with the following number of votes:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	348,483,867	33,300	0
Percentage (%)	99.9904	0.0096	0

During the voting of this agenda, there were 224 shareholders attending the meeting, holding a total of 348,517,167 shares or 66.3843 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 dividend payment for the operating results of year 2022, 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 2022, the net profit based on separate financial statements was Baht 2,323,407,647.73 or a net profit of Baht 4.43 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 2022 with the following details.

Details of the Appropriation	Amount (Baht)
Retained Earnings remaining from Last Year's Appropriation	336,754,474.05
<b>Plus</b> Net Profit Year 2022	2,323,407,647.73
Retained Earnings for Appropriation for Year 2022	2,660,162,121.78
<b>Less</b> <ul style="list-style-type: none"> <li>• Appropriation for Interim Dividend Payment at Baht 1.45 per share, already approved by the Board of Directors and paid to the shareholders on September 20, 2022</li> <li>• Appropriation for Dividend Payment to be approved for this period at Baht 1.55 per share</li> </ul>	<div style="text-align: right;">761,249,534.55</div> <div style="text-align: right;">813,749,502.45</div>
Earnings Carried Forward	1,085,163,084.78

To appropriate the earnings for dividend payment to shareholders at Baht 3.00 per share, totaling Baht 1,574,999,037.00 in which the Board of Directors had already approved 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, the remaining dividend payment for shareholders is at Baht 1.55 per share, totaling Baht 813,749,502.45. The Record Date for the name list of shareholders entitled to receive dividend payment for this period has been set for March 21, 2023, and the payment will be paid on May 23, 2023. 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 2022 at Baht 3.00 per share or 67.79 percent of the net profit.

**(E) Comparison of Dividend Payment with the Past Year**

Details of the Dividend Payment	Year 2022	Year 2021
Net Profit	Baht 2,323,407,647.73	Baht 1,172,914,613.54
Number of Shares of Interim and Annual Dividend Payment	524,999,679 shares	524,999,679 shares
Total Dividend Payment per Share	3.00 Baht per share	1.60 Baht per share
• Interim Dividend	1.45 Baht per share	0.60 Baht per share
• Annual Dividend	1.55 Baht per share	1.00 Baht per share
Total Dividend Payment	Baht 1,574,999,037.00	Baht 839,999,486.40
Dividend Payment to Net Profit Ratio	67.79 percent	71.62 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2022 at 67.79 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 1.40 per share or 87.50 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 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** has considered and unanimously resolved to approve the appropriation of earnings in year 2022 according to the Board of Directors' proposal by appropriating the earnings for dividend payment to shareholders at Baht 3.00 per share, totaling Baht 1,574,999,037.00 in which the Board of Directors had already approved 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, the remaining dividend payment for shareholders is at Baht 1.55 per share, totaling Baht 813,749,502.45. The Record Date for the name list of shareholders entitled to receive dividend payment for this period has been set for March 21, 2023, and the payment will be paid on May 23, 2023. 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	348,518,917	0	0
Percentage (%)	100.00	0	0

During the voting of this agenda, there were 227 shareholders attending the meeting, holding a total of 348,518,917 shares or 66.3846 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. Srihasak Arirachakaran, Nomination and Remuneration Committee Member, 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 2023, four directors shall be retired by rotation according to the Company's Articles of Association, Article 11, namely, (1) Mr. Vanchai Tosomboon (2) Mr. Kraisi Sirirungsi (3) Mrs. Duangkamol Suchato and (4) Mr. Visit Tantisunthorn.

**(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:

<b>Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation</b>	<b>Proposed Director's Positions</b>
(1) Mr. Vanchai Tosomboon (2) Mr. Kraisi Sirirungsi (3) Mrs. Duangkamol Suchato (4) Mr. Visit Tantisunthorn	Director Director Director and Independent Director 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.

Regarding Mrs. Duangkamol Suchato that has served as the independent director from 2007 until present for a total of 15 years and 8 months, Mrs. Duangkamol Suchato has always performed her duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Accordingly, the NRC has thoroughly considered and therefore proposed to the Board for consider proposing to the Shareholders' Meeting to appoint Mrs. Duangkamol Suchato 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, 2022 through December 31, 2022, for a period of three 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 Position**

**Name and Surname:** Mr. Vanchai Tosomboon

**Current Position:** Chairman of the Board, Authorized Director and  
Nomination and Remuneration Committee Member

**Proposed Position:** Director

**Nationality:** Thai

**Age:** 73 Years

**Address:** 95 Wattananiwet, Suthisarnvinichai Rd., Samsennok, Huaykwang, Bangkok 10310

**Education:**

- Master in Business Management, Asian Institute of Management
- Bachelor of Law, Thammasat University

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

- Director Certification Program (DCP) Class 7/2001
- Director Accreditation Program (DAP) Class 7/2004
- Advanced Audit Committee Program (AACP) Class 19/2015
- Corporate Governance for Capital Market Intermediaries (CGI) Class 10/2015
- Board Nomination and Compensation Program (BNCP) Class 9/2020
- Role of the Chairman Program (RCP) Class 52/2022

**Other Training Courses:**

- Managing Corporate Resources, Institute of Management Development (IMD), Switzerland, 2000
- Breakthrough Program for Senior Executives, Institute of Management Development (IMD), Switzerland, 2002
- Senior Management Program, Institute of Management Development (IMD), Switzerland, 2006

**Date of Appointment:** April 21, 1999

**Period of Directorship:** Holding Director Position since 1999 until present for total of 23 years and 8 months

(Information as of December 31, 2022)

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

- : Attended 2 of 2 Nomination and Remuneration Committee Meetings
- : Attended 1 of 1 the Annual General Meeting of Shareholders Year 2022

**Nomination Criteria**

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

**Shareholding in the Company as at December 31, 2022:** 760,000 shares of 0.145 percent of all shares with voting rights

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

**Family Relationship with Executives:** None

**Director/Executive Positions in other listed company:** 1 Company

2004-Present: Director, Siam City Cement Public Co., Ltd.

**Director/Executive Positions in other company (Non-listed Company):** 2 Companies

2015-Present: Director, Chip Mong Insee Cement Corporation (Cambodia)

2014-Present: Independent Director and Audit Committee Member, Krungsri Securities Public Co., Ltd.

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

**Past 5-Year Work Experience**

2015-Present: Director, Chip Mong Insee Cement Corporation (Cambodia)

2014-Present: Independent Director and Audit Committee Member, Krungsri Securities Public Co., Ltd.

2014-Present: Director of Nomination and Compensation Committee, Siam City Cement Public Co., Ltd.

2004-Present: Director, Siam City Cement Public Co., Ltd.

2012-Mar.2021: Consultant, Siam City Cement Public Co., Ltd.

2014-2020: Director of Governance, Risk and Compliance Committee, Siam City Cement Public Co., Ltd.

2017-2019: Director, Siam City Cement (Vietnam) Limited

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

2002-2016: Director, Conwood Co., Ltd.

**(2) Information of the Proposed Persons for Director Position**

**Name and Surname:** Mr. Kraisi Sirisungsi

**Current Position:** Vice Chairman, Authorized Director,  
Nomination and Remuneration Committee Chairman,  
and Management Advisor

**Proposed Position:** Director

**Nationality:** Thai

**Age:** 72 Years

**Address:** 293 Soi Suanpak 29, Talingchan, Bangkok 10170

**Education:**

- Bachelor of Engineering, Mining Engineering, Chulalongkorn University

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

- Director Accreditation Program (DAP) Class 39/2005

**Other Training Courses:**

- National Defense Course for the Joint State-Private Sectors Class 4212, Thailand National Defense College, 1999

**Date of Appointment:** October 2, 1985

**Period of Directorship:** Holding Director Position since 1985 until present for total of 37 years and 3 months

(Information as of December 31, 2022)

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

: Attended 2 of 2 Nomination and Remuneration Committee Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2022

**Nomination Criteria**

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

**Shareholding in the Company as at December 31, 2022:** 9,697,781 shares or 0.847 percent of all shares with voting rights

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

**Family Relationship with Executives:** None

**Director/Executive Positions in other listed company:** 1 Company

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

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

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

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

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

2003-Present: Commissioner, PT. Lanna Harita Indonesia (Subsidiary)

1996-Present: Director, United Bulk Shipping Pte. Ltd. (Associated Company)

**Past 5-Year Work Experience**

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

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

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

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

2003-Present: Commissioner, PT. Lanna Harita Indonesia (Subsidiary)

2006-Dec.2022: President Commissioner, PT. Lanna Power Indonesia (Subsidiary)

1996-Present: Director, United Bulk Shipping Pte. Ltd. (Associated Company)

2001-2015: Chief Executive Officer, Lanna Resources Public Co., Ltd.

1998-2003: President, PT. Lanna Harita Indonesia (Subsidiary)

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

**Name and Surname:** Mrs. Duangkamol Suchato

**Current Position:** Independent Director and Audit Committee Member

**Proposed Position:** Independent Director

**Nationality:** Thai

**Age:** 76 Years

**Address:** 31/3 Soi Methi Niwet, Sukhumvit 24, Khlongtan, Wattana, Bangkok 10110

**Education:**

- B.A. (Accounting), Thammasat University

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

- Director Accreditation Program (DAP) Class 64/2007

- Director Certification Program (DCP) Class 91/2007

- Audit Committee Program (ACP) Class 17/2007

**Other Training Courses:** None

**Date of Appointment as Independent Director:** May 1, 2007

**Period of Directorship:** Holding Independent Director Position since 2007 until present for total of 15 years and 8 months (if the period of holding the position is included until the end of this term, the total would be 18 years and 8 months)  
(Information as of December 31, 2022)

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

: Attended 10 of 10 Audit Committee Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2022

**Nomination Criteria**

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

: According to the good corporate governance principles which suggest that the tenure of an independent director should not exceed a cumulative term of 9 years, Mrs. Duangkamol Suchato has always performed her duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation.

**Shareholding in the Company as at December 31, 2022:** 180,000 shares or 0.034 percent of all shares with voting rights

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

**Family Relationship with Executives:** None

**Director/Executive Positions in other listed company:** None

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

**Past 5-Year Work Experience**

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

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

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

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

**(4) Information of the Proposed Persons for Director Position**

**Name and Surname:** Mr. Visit Tantisunthorn

**Current Position:** Director

**Proposed Position:** Director

**Nationality:** Thai

**Age:** 63 Years

**Address:** 303/1 Soi Sukhumvit 49, Khlongtan, Wattana, Bangkok 10110

**Education:**

- MBA, University of Wisconsin-Madison
- B.A. (Statistics), Commerce and Accountancy, Chulalongkorn University

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

- Director Certification Program (DCP) Class 17/2001

**Other Training Courses:**

- National Defense Course for the Joint State-Private Sectors, Thailand National Defense College, 2004
- Capital Market Academy Course (CMA) Class 3
- King Prajadhipok's Institute Course Class 5

**Date of Appointment:** December 19, 2000

**Period of Directorship:** Holding Director Position since 2000 until present for total of 22 years

(Information as of December 31, 2022)

**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 2022

**Nomination Criteria**

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

**Shareholding in the Company as at December 31, 2022:** 6,430,500 shares or 1.225 percent of all shares with voting rights

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

**Family Relationship with Executives:** None

**Director/Executive Positions in other listed company:** None

**Director/Executive Positions in other company (Non-listed Company):** 1 Company

2014- Present: Director, True Visions Group Co., Ltd.

**Past 5-Year Work Experience**

2015-2020: Independent Director and Audit Committee Member, Nok Airlines Public Co., Ltd.

2015- 2018: Chairman, Thailand Management Association

2006-2009: Director, IRPC Plc.

2005-2009: Chairman, Royal Porcelain Public Co., Ltd.

2001-2009: Secretary General, Government Pension Fund

2001-2009: Director, Tippiya Insurance Public Co., Ltd.

1998-2001: Last Position: Deputy Chairman, Grammy Entertainment Public Co., Ltd.

1992-1998: Senior Vice President and Regional Director – Investment  
American International Assurance Co., Ltd.

1984-1992: Director, Loan Department, Tisco Finance 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 more stringent than 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
	Mrs. Duangkamol Suchato
Shareholding in the Company <ul style="list-style-type: none"> <li>• Number of Shares</li> <li>• Proportion of All Shares with Voting Right</li> </ul>	180,000 0.034%
Being close relative with Executive/Major Shareholder of the Company/Subsidiary	No
Having the following relationship with Company/holding company/subsidiary/associated or juristic person with possible conflict of interest currently or during past 2 years	
(1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary	No
(2) Being professional service provider (such as auditor, legal advisor)	No
(3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size.	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.

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. Vanchai Tosomboon to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	337,746,270	9,496,609	1,284,647
Percentage (%)	96.9067	2.7248	0.3685

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

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	328,796,589	9,496,509	10,234,428
Percentage (%)	94.3388	2.7247	2.9365

(3) The shareholders' meeting resolved to appoint Mrs. Duangkamol Suchato to be the Director and Independent Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	343,321,576	4,488,803	717,147
Percentage (%)	98.5063	1.2879	0.2058

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

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	332,124,770	9,435,609	6,967,147
Percentage (%)	95.2937	2.7073	1.9990

During the voting of this agenda, there were 231 shareholders attending the meeting, holding a total of 348,527,526 shares or 66.3862 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 2022, the Annual General Meeting of Shareholders Year 2022 resolved to approve the annual remuneration for twelve directors, totaling Baht 16,898,000, by which the Chairman of the Board who served for less than a full year received Baht 2,380,000; and nine Directors who served for a full year received Baht 1,400,000 each person. As for two Directors who served for less than a full year received Baht 1,176,000 and Baht 742,000.

(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. As for the composition, authorities, duties, and responsibilities of the Audit Committee have been disclosed in the Annual Report 2022 (Form 56-1 One Report Year 2022), page 109 to 110, under the topic "Management Structure", which has been disseminated on the Company website and forwarded to every shareholder along with the meeting invitation.

(2.2) The Nomination and Remuneration Committee members 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 2022 (Form 56-1 One Report Year 2022) page 110 to 111 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 2022 have been disclosed in the Annual Report 2022 (Form 56-1 One Report Year 2022) page 120 under the topic “Management Structure”, which has been disseminated on the Company’s website and forwarded to every shareholder along with the meeting invitation.

#### **(C) Board of Directors’ Opinion on the Directors’ Remuneration for 2023 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 2023, 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 2023 shall be paid once a year according to the Company’s operating results of each year, which shall be paid to 12 Directors totaling Baht 23,400,000, higher than the remuneration paid in year 2022 by 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.

(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. The tables below show the information of directors’ remuneration of the listed companies for year 2022 compared with the directors’ remuneration of the Company as surveyed and published by the Thai Institute of Directors Association, having details as follows.

**(1) Comparison of Remuneration of Directors of the Company with 309 Listed Companies on 2022 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	66,770	2,500	690,000	34,499	2,500	218,000
Listed companies in Resources sector	62,001	16,667	200,000	45,054	12,500	191,667
Listed companies with revenue 10,001-50,000 million Baht (Year 2022)	89,477	15,000	320,000	43,973	12,500	150,000
Lanna Resources Public Co., Ltd. • Compensation year 2022	60,000.-			30,000.-		

Description (Unit: Baht per person per year)	Chairman’s Remuneration			Director’s Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	1,048,609	24,375	7,300,000	708,948	24,375	7,300,000
Listed companies in Resources sector	2,150,159	72,580	7,300,000	1,788,990	53,338	7,300,000
Listed companies with revenue 10,001-50,000 million Baht (Year 2022)	1,553,307	50,000	7,300,000	1,057,638	45,000	7,300,000
Lanna Resources Public Co., Ltd. • Compensation year 2022	2,380,000			1,400,000		
<b>Remark:</b> Annual remuneration year 2022, for nine Directors who served for a full year received one part of Baht 1,400,000 each person. As for two Directors who served for less than a full year received Baht 1,176,000 and Baht 742,000.						

**(2) Comparison of Compensation of the Audit Committee of the Company with 309 Listed Companies on 2022 Survey Report by Thai Institute of Directors Association:**

Description (Unit: Baht per person per month)	Audit Committee Chairman's Remuneration			Audit Committee Member's Remuneration in Average		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	38,498	50,000	450,000	26,850	3,750	200,000
Listed companies in Resources sector	25,456	10,000	50,000	19,667	8,333	41,000
Listed companies with revenue 10,001-50,000 million Baht (Year 2022)	52,834	5,000	180,000	37,949	10,000	120,000
Lanna Resources Public Co., Ltd. • Remuneration year 2022	20,000.-			15,000.-		

**(3) Comparison of Compensation of the Nomination and Remuneration Committee of the Company with 309 Listed Companies on 2022 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	23,077	3,000	100,000	15,661	5,000	100,000
Listed companies in Resources sector	24,417	3,000	60,000	16,167	5,000	30,000
Listed companies with revenue 10,001-50,000 million Baht (Year 2022)	31,062	5,000	100,000	23,167	5,000	100,000
Lanna Resources Public Co., Ltd. • Compensation per meeting year 2022 (held 2 meetings)	15,000.-			10,000.-		
Remark: The Nomination and Remuneration Committee of Lanna Resources Public Co., Ltd. holds 2 to 3 meetings per year.						

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the remuneration of directors. There was no shareholder making inquiry and/or expressing their opinion. However, there were no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

**(E) Voting Procedure**

The resolution for this meeting agenda shall be based on two-third of all votes from shareholders attending the meeting with voting right. The Chairman informed the meeting that there were six directors holding shares in the Company that had no right to vote in this agenda due to direct interest, namely, (1) Mr. Vanchai Tosomboon holding 760,000 shares, (2) Mrs. Duangkamol Suchato holding 180,000 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 2023, 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 2022.

(1.2) Annual remuneration for year 2023 shall be paid once a year according to the Company's operating results of each year, which shall be paid to 12 Directors totaling Baht 23,400,000, higher than the remuneration paid in year 2022 by 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.

(2) The Audit Committee with three 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 two Audit Committee Members receiving Baht 15,000 per month per person, which is the same as in year 2022.

(3) The Nomination and Remuneration Committee with four members 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 three Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person, which is the same as in year 2022.

(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:

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	329,570,852	0	18,956,878
<b>Percentage (%)</b>	94.5609	0	5.4391

During the voting of this agenda, there were 235 shareholders attending the meeting, holding a total of 348,527,730 shares or 66.3863 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 2023, by assigning Mr. Adul Tantharatana, Audit Committee Chairman, 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 The Audit Committee has considered the selection of the Company's auditor, which shall propose the appointment of the former auditor or terminating the former 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 2023, and for the approval of the audit fee for year 2023 at Baht 1,550,000, same as the previous year, which is deemed as appropriate fee.

**(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 2023 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, same as the previous year, as recommended by the Audit Committee above.

(1) Ms. Patcharawan Koonarangsri, certified public accountant no. 6650 (used to be the auditor signing in the Company's financial statements for 2020 to 2022) 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 2023 at Baht 1,550,000, same as the previous year, having details as follows:

Descriptions	Unit : Baht		Remark
	Year 2022	Year 2023	
Yearly Audit Fee	920,000	920,000	The proposed audit fee for year 2023 is the same amount paid in year 2022
Interim Financial Statement Audit Fee	630,000	630,000	
<b>Total</b>	<b>1,550,000</b>	<b>1,550,000</b>	

(2) The subsidiary and associated companies that have engaged the auditors under the same audit office during year 2023, 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 2022, 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) Lanna Resources Public Co., Ltd.	USD 20,000 (Approximately Baht 761,358.00)	To review the Purchase Price Allocation ("PPA") Report
(2) PT. Singlurus Pratama	IDR 155,000,000 (Approximately Baht 343,208.75)	To investigate coal selling price between the companies in the same group that it is established on an arm's length basis.
	IDR 60,000,000 (Approximately Baht 132,855.00)	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.
<b>Remarks:</b>		
(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 0.00221425 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 24 years from 1999 to 2022. 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.

Mr. Sakchai Sakulmontri, shareholder with meeting attendance registration no. 231, inquired the Audit committee whether there was any consultation with EY Office Limited on the potential utilization of Artificial Intelligence (“AI”) to assist in the audit process, as well as the readiness for such technological advancements in the future. As the amount of audit fee is dependent on the time required for the audit process. However, the implementation of AI has the potential to reduce working hours and expedite the audit process. Although the audit fee for year 2023 is the same as in the previous year, the utilization of AI in the auditing process should not result in any increase in auditing fee in the future. As an example, some audit firms have integrated AI into their auditing process, which demonstrates that such company has implemented measures to utilize AI to reduce the duration of work and lower the cost of the services. However, it is still unclear how EY Office Limited will respond to this trend, as the Audit Committee has not yet mentioned any specific information regarding the use of AI.

Mr. Adul Tantharatana, Audit Committee Chairman, clarified that the Audit Committee has not yet discussed with EY about the implementation of AI in the audit of the Company. This year, the Company must prepare the Annual Report in the form of 56-1 One Report, resulting in an increase in workload for EY Office Limited. Nevertheless, the auditor did not increase the audit fee. Accordingly, the Company has considered and concluded that it is appropriate to continue engaging EY as an auditor of the Company. Regarding the integration of AI, the Audit Committee will review this matter in collaboration with EY Office Limited in the following year.

#### **(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 year 2023 with the yearly audit fee for year 2023 of Baht 1,550,000, same as the previous year, with the following number of votes:

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	348,529,607	100	0
<b>Percentage (%)</b>	100.00	0	0

During the voting of this agenda, there were 240 shareholders attending the meeting, holding a total of 348,529,707 shares or 66.3867 percent of all the issued shares with voting right.

#### **Agenda No. 8: To Consider the Amendment to the Company’s Articles of Association, including Article 20, Article 22, Article 23, and Article 24**

Mr. Vanchai Tosomboon, Chairman of the Meeting, proposed to the shareholders’ meeting to consider approving the amendment to the Company’s Articles of Association, including Article 20, Article 22, Article 23, and Article 24, by assigning Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, to present the following information for consideration.

#### **(A) Background and Rationale**

Pursuant to Section 77 of the Constitution of the Kingdom of Thailand mandates that laws inconsistent with prevailing circumstances or obstructive to the occupation must be promptly reviewed by the state, so as not to impose a burden to the people. The Public Limited Companies Act, B.E. 2535, has been in effect for a prolonged period without adequate adaptation to advancements in technology. Therefore, it is necessary to amend the Act to be in line with current times, by allowing public limited companies to utilize electronic methods in board meetings, shareholders’ meetings, delivery of books or documents, and the granting of proxies in shareholders’ meetings. This amendment is expected to alleviate the burden on businesses and individuals, as well as to enhance the country’s competitiveness. Accordingly, it is imperative to amend Article 20, Article 22, Article 23, and Article 24 of the Company’s Articles of Association in order to conform with the revised legal provisions according to the Public Limited Companies Act (No. 4), B.E. 2565, dated May 23, 2022.

**(B) Board of Directors' Opinion**

The Board of Directors has considered and unanimously resolved to propose to the Shareholders' Meeting for consideration and approval of the amendment to the Company's Articles of Association, including Article 20, Article 22, Article 23, and Article 24, in order to comply with the revised legal provisions, having details as follows:

**(1) Amendment to the Company's Articles of Association, Article 20**

**Original Statements**

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

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

**Amended Statements**

"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."**

**(2) Amendment to the Company's Articles of Association, Article 22**

**Original Statements**

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

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

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

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

#### **Amended Statements**

“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 of shareholders 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 fourth paragraph, the number of the shareholders presented does not constitute quorum as prescribed by Article 24, the shareholders under the fourth paragraph shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting of shareholders.

**In the case in which the shareholders call the meeting by themselves by the fifth 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.”**

#### **(3) Amendment to the Company's Articles of Association, Article 23**

##### **Original Statements**

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

##### **Amended Statements**

“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."**

**(4) Amendment to the Company's Articles of Association, Article 24**

**Original Statements**

"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."

**Amended Statements**

"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."**

**(5) During the registration of the amended Articles of Association, as per the shareholders' meeting approval, with the public company limited registrar, the language of the amendment may need to be changed according to the recommendation of the registrar. For flexibility during the registration, the shareholders' meeting shall then be proposed to authorize the authorized directors of the Company, agents, or employee given proxy with ability to edit, revise, add, delete or cancel the language of the amendment as recommended by the registrar without restrictions.**

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 amendment to the Company's Articles of Association, including Article 20, Article 22, Article 23, and Article 24 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 three-fourth of all votes from shareholders attending the meeting with voting right.

**The Shareholders' Meeting** has considered and unanimously resolved to approve the amendment to the Company's Articles of Association, including Article 20, Article 22, Article 23, and Article 24 with the following number of votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	348,530,707	0	0
<b>Percentage (%)</b>	100.00	0	0

During the voting of this agenda, there were 241 shareholders attending the meeting, holding a total of 348,530,707 shares or 66.3868 percent of all the issued shares with voting right.

**Agenda No. 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**

Mr. Vanchai Tosomboon, Chairman of the Meeting, proposed to the shareholders' meeting to consider approving 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, by assigning Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, to present the following information for consideration.

**(A) Background and Rationale**

As the Company intends to produce and distribute all types of electrical energy in accordance with its established objectives, an amendment to Article 3 of the Company's Memorandum of Association is required for consistency.

**(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 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 in this meeting agenda, which can be summarized as follows:

"Article 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."

**During the registration of the amended Memorandum of Association, as per the shareholders' meeting approval, with the public company limited registrar, the language of the amendment may need to be changed according to the recommendation of the registrar. For flexibility during the registration, the shareholders' meeting shall then be proposed to authorize the authorized directors of the Company, agents, or employee given proxy with ability to edit, revise, add, delete or cancel the language of the amendment as recommended by the registrar without restrictions.**

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

**(E) Voting Procedure**

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

**The Shareholders' Meeting** has considered and unanimously resolved to approve 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 in this meeting agenda, with the following number of votes.

<b>Voting Result</b>	<b>Approve</b>	<b>Disapprove</b>	<b>Abstain/Voiled Ballot</b>
<b>Number of Votes</b>	348,530,707	0	0
<b>Percentage (%)</b>	100.00	0	0

During the voting of this agenda, there were 241 shareholders attending the meeting, holding a total of 348,530,707 shares or 66.3868 percent of all the issued shares with voting right.

**Agenda No. 10: 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).

Mr. Thanyalak Sithikraisorn, shareholder with meeting attendance registration no. 193, inquired as follows:

(1) Coal prices, sales volume, revenue, and profit margin during the first three months of 2023, whether they have remained stable, increased, or decreased.

(2) What is the Company's investment plan for new projects in 2023.

(3) What is the outlook for the Company's coal business over the next 5-10 years.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, provided a preliminary clarification as follows:

(1) The Company is presently unable to provide an update on the Company's performance during the first quarter 2023. Nonetheless, a comparison with its performance during the same period last year appears to be at similar level. Currently, the Newcastle Export Index (NEWC) of Australia is below USD 180 per metric ton, from previous high of USD 420 per metric ton in the 3<sup>rd</sup> quarter 2022. However, the price of Indonesian coal, produced and distributed by the subsidiary companies, has not adjusted as much as the Australian coal price. Therefore, the sales volume in the 1<sup>st</sup> quarter 2023 remains good. As for the 2<sup>nd</sup> quarter 2023, the coal price tends to decrease following the Australian coal price, causing customers to delay their coal purchase and delivery. To mitigate this issue, the Company has a comprehensive coal delivery plan, and the Management is closely monitoring the situation to evaluate operational guidelines regularly on a monthly and quarterly basis. Regarding profitability, it is anticipated that trading volume in Europe this year may not be as high as the previous year. Nevertheless, the sales volume is projected to remain stable in Asia, as China has resumed importing Indonesian coal due to its low calorific value, while Australian coal has high calorific value, therefore, the sales volume should not be affected. However, the decline in the prices of NEWC index and oil during this period may hinder the Company's performance and achieving lower than the previous year. Nonetheless, the Management is committed to its efforts in sustaining profitability for all shareholders.

(2) As for inquiries No. (2) and No. (3), the overview of the Company's investment plans can be categorized into two segments: (1) the coal business, and (2) other businesses, which are non-coal businesses. With regard to coal business, despite an anticipated decline in coal consumption in the future, there will still be a demand for coal, in which those users will need to adopt carbon capture technologies in their organizations. Furthermore, there is no expected entry of new coal producers, and thus, coal reserves or supplies are unlikely to increase. In the short and medium term, the demand for coal in Europe and the United States are expected to decline due to their readiness to adopt carbon capture technologies. On the other hand, Asian countries are likely to maintain a considerable demand for coal, despite lagging behind Europe and the United States by approximately 15 years in carbon capture technology adoption. However, Indonesian coal produced by subsidiary companies is considered to be of low production cost and the production process has relatively low carbon emission. In this regard, the Company is studying carbon taxation as coal is a fossil fuel that emits carbon, which adversely affects the environment. Accordingly, it could be concluded that the Company will continue operating coal business as its core business, while exploring investment opportunities in new coal production sources, which is expected that there will be fewer competitors in the future. Nevertheless, the completion of several coal-fired power plants in the past five years will generate a demand for coal for the next 20 years. Therefore, the Company

is able to fully utilize its existing coal resources and still has sufficient coal reserves. As for the investment in new coal production sources, the Company must consider the impact on stakeholders in all aspects and aim to maximize benefits for the Company and its shareholders. As for other businesses, which are non-coal businesses, it was disclosed during the Annual General Meeting of Shareholders Year 2022 that the Company had expressed interest in solar energy, which would enable the Company to reduce its carbon footprint, and ultimately achieve a net-zero goal. However, the specific net-zero target is unable to be announced at this time. The calculation of carbon footprint of the Company's operations in Thailand has been completed and is now seeking to work with its affiliates and subsidiaries overseas to determine the carbon footprint of the entire organization. Once the total carbon footprint has been identified, the Company will announce its strategy for offsetting greenhouse gas emissions to achieve carbon neutrality, and then set goals for achieving net-zero target. As part of its operational plan to achieve carbon neutrality and net-zero emissions, the Company plans to implement renewable energy solutions over the next three years, such as solar power plant projects in Thailand or neighboring countries, as well as wind power plant projects in Indonesia, etc.

In addition, the Company's operations are conducted in compliance with the concept of sustainable organizational development or ESG principles, which comprises Environmental, Social, and Governance. To achieve this objective, the Company has enhanced the roles and responsibilities of the Corporate Governance Committee, by appointing as the ESG Committee, which enables to align practices with the ESG principles in the most appropriate manner, to the best of the Company's ability.

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 241 persons, holding 348,530,707 shares, or 66.3868 percent of all the issued shares with voting rights.

The meeting was closed at 16.47 hrs.

(Mr. Vanchai Tosomboon)

Chairman of the Meeting

(Mr. Saharat Vatanatumrak)

Secretary to the Meeting