

**Minutes of the Annual General Meeting of Shareholders Year 2024
of
Lanna Resources Public Company Limited**

The Meeting was held on Monday, April 22, 2024 at 15:00 hrs., at the Grand Ballroom, 3rd 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 161 shareholders holding 20,690,531 shares attending the meeting in person, and 58 shareholders holding 305,591,317 shares granting proxies to attend the meeting, for a total of 219 persons holding an aggregate amount of 326,281,848 shares or 62.1489 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 2024, by assigning Mr. Saharat Vatanatumrak, Company Secretary, to introduce the following directors, auditors and executives.

(1) Ten of eleven directors have attended this shareholders' meeting or 90.91 percent of the total number of the directors, having details as follows:

(A) Ten directors attending the meeting at the same meeting room or 90.91 percent of the total number of the directors, having the name list as follows:

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| (1) Mr. Vanchai Tosomboon | Chairman of the Board |
| (2) Mr. Kraisi Sirirungsi | Vice Chairman and Nomination and Remuneration Committee Chairman |
| (3) Mr. Adul Tantharatana | Independent Director and Audit Committee Chairman |
| (4) Mrs. Duangkamol Suchato | Independent Director and Audit Committee Member |
| (5) Mr. Ralph Robert Tye | Independent Director and Audit Committee Member |
| (6) Mr. Tanon Tantisunthorn | Independent Director |
| (7) Mr. Siva Mahasandana | Director |
| (8) Mr. Visit Tantisunthorn | Director |
| (9) Mr. Anun Louharanoo | Director and Risk Management Committee Chairman |
| (10) Mr. Srihasak Arirachakaran | Director and Chief Executive Officer |

(B) One director was absent from the meeting, namely, Mr. Paul Heinz Hugentobler, took a leave of absence due to other business obligations.

(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:

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|------------------------------|---|
| (1) Mr. Saharat Vatanatumrak | Chief Officer – Corporate and Company Secretary |
| (2) Mr. Sudusit Ounsangchan | Chief Officer – Coal Business Development |
| (3) Mr. Bandhit Ngarmkum | Chief Officer – Renewable Energy Business Development |
| (4) Ms. Phanomkorn Pimsri | 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. Virat Trongpitakkul ("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 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 an additional meeting agenda. Therefore, the meeting would be carried out according to the Company's regulations 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 meeting, 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 shareholdings 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 shareholdings 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 need to be filled out and the 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 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 on 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 show 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 Mrs. Patcharavadee Boonpaniad and Ms. Wipawan Kamonlaphworakun, legal adviser, as independent observers in the vote counting process on 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).

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 2023

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 2023 with information presented as follows:

(A) Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2023 on Monday, April 24, 2023 during 15:00 hours to 16:47 hours at the at the Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the Annual General Meeting of Shareholders Year 2023 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 2023 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 2023 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.

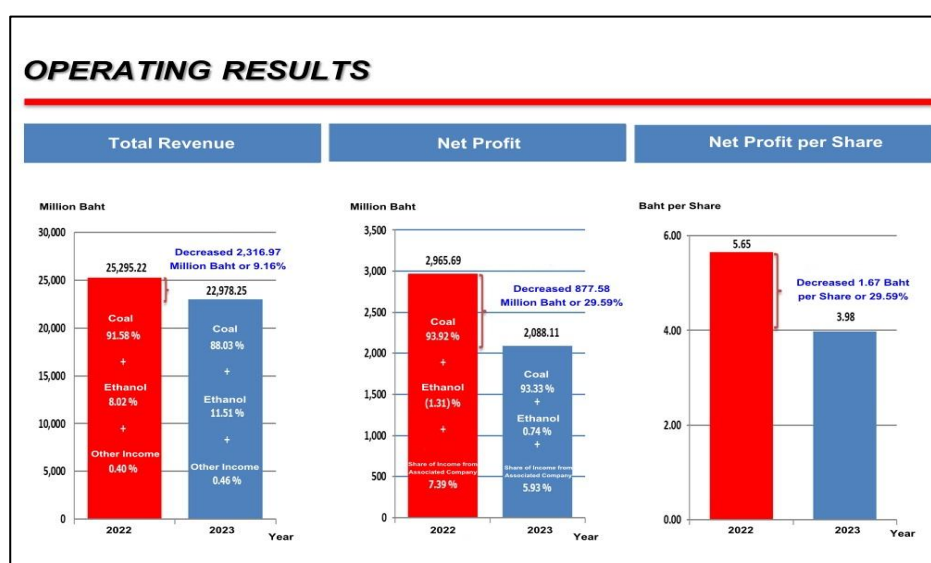
The Shareholders' Meeting has considered and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders Year 2023 with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	328,658,079	0	0
Percentage (%)	100.0000	0	0

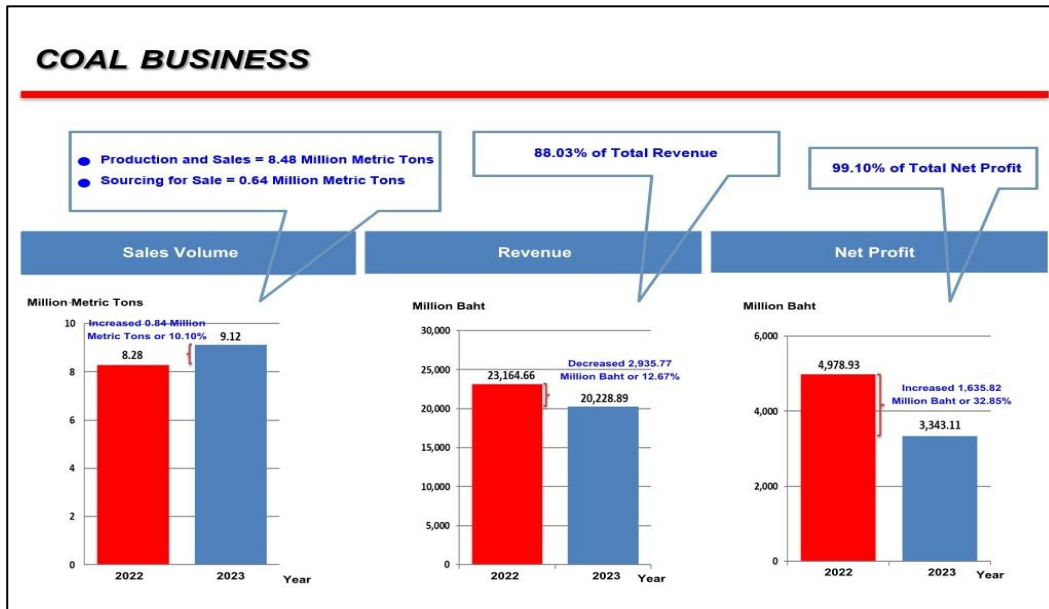
During the voting of this agenda, there were 242 shareholders attending the meeting, holding a total of 328,658,079 shares or 62.6016 percent of all the issued shares with voting right.

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2023

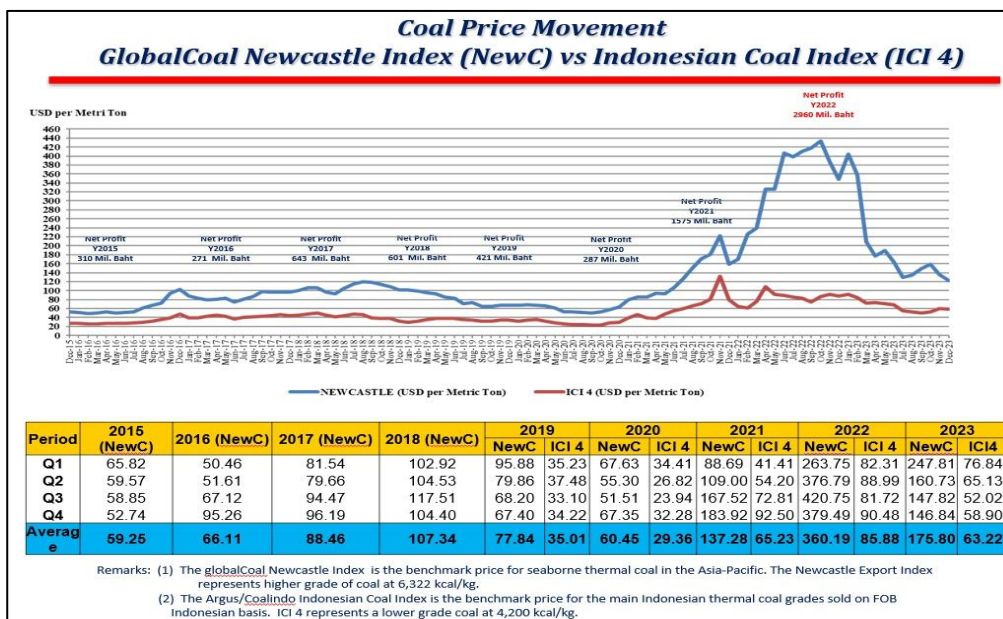
Mr. Vanchai Tosomboon, Chairman of the Meeting, presented the Report of the Board of Directors on the operating results and financial status, including other information of the Company and affiliated companies during year 2023, which had been printed in the Annual Report 2023 (Form 56-1 One Report) and 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 2023, which is considered excellent. Despite encountering challenges from the ongoing effects of the coronavirus disease 2019 ("COVID-19") pandemic and disruptions caused by the Russia-Ukraine conflict, particularly affecting the energy and logistics supply chains. Additionally, the shifting global and regional political risks, along with economic fluctuations impacting energy consumption across Europe, the United States, and Asia, have all directly influenced the Company's operations. Nevertheless, our teams in Thailand and Indonesia have demonstrated remarkable collaboration and steadfast unity. Combined with the profound knowledge, expertise, and management skills of our executives, we have successfully overcome these obstacles, and guided the Company towards its objectives. In 2023, the Company achieved a total revenue of Baht 22,978.25 million, a net profit of Baht 2,088.11 million, with an EBITDA margin of 29.47 percent, a return on equity of 26.88 percent, and the book value as at the end of 2023 of Baht 15.44 per share.



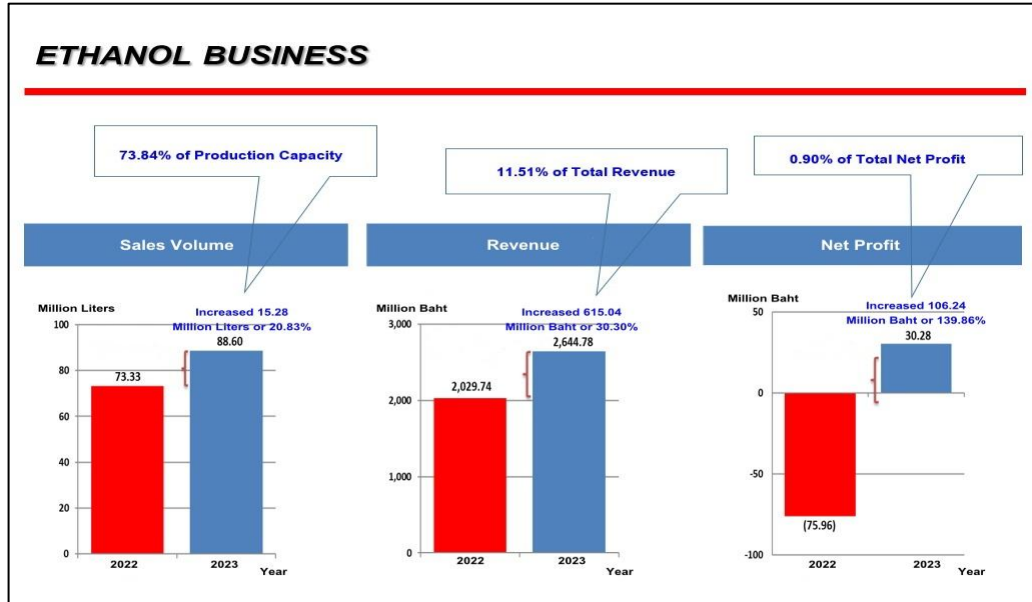
The operating results of the coal business in year 2023, which is the core business, had a total revenue of Baht 20,228.89 million, which decreased from the previous year by Baht 2,935.77 million or 12.67 percent. This was due to the increase in coal sales volume from the previous year of 10.10 percent, but the average coal selling price decreased from the previous year by 20.68 percent. The net profit derived from shareholding proportion of the Company in year 2023 was Baht 1,948.88 million, which decreased from the previous year by Baht 836.51 million or 30.03 percent. This was due to a significant decline in coal prices, and a reduction in China's coal imports due to economic slowdown.



The global coal prices situation according to the Newcastle Export Index (“NEWC”) 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 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 price from late 2020 through 2021, with a significant increase during 2022. As a consequence of the ongoing tension between Russia and Ukraine since mid-2022, the overall coal market situation has been affected with the Newcastle coal price index (NEWC) having reached its peak at USD 434.02 per metric ton in September 2022, then the market subsequently experienced a sustained downturn throughout 2022 and into 2023, with prices falling to USD 357.75 per metric ton in January 2023 and dropping further to USD 129.15 per metric ton in June 2023. The remaining 2023, coal prices were fluctuating between the range of USD 160 to USD 120 per metric ton until the end of 2023. Coal prices in 2024 are anticipated to maintain stability, with the coal business expected to sustain profitability and satisfactory operating results.



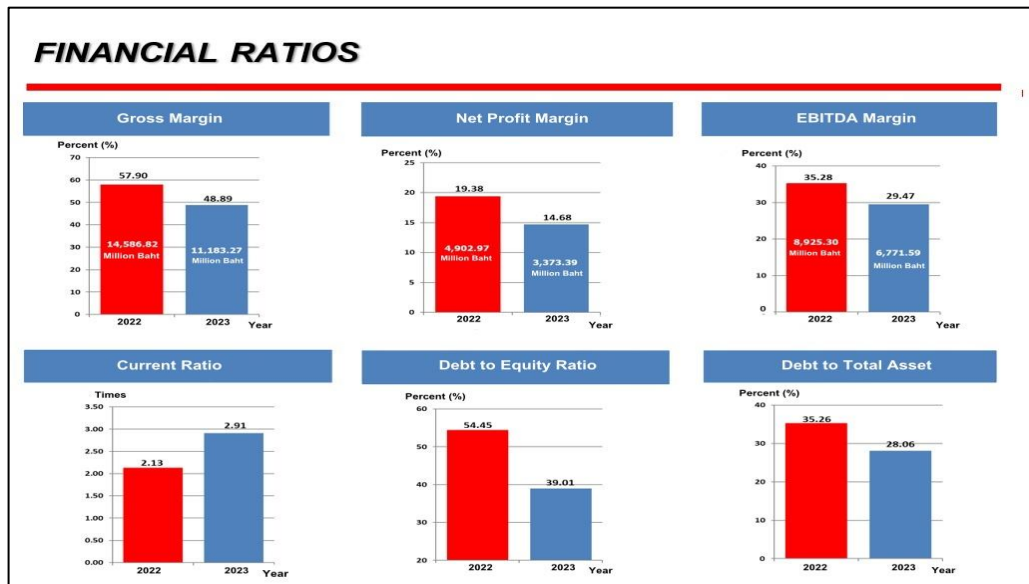
The operating results of the ethanol-for-fuel business, which is the secondary core business, in year 2023, had total revenue from ethanol business and soil conditioner byproduct in year 2023 of Baht 2,644.78 million, which increased from the previous year by Baht 615.04 million or 30.30 percent. This was due to the ethanol sales volume and the average ethanol selling price in year 2023 increased from the previous year by 20.83 percent and 7.54 percent, respectively. The net profit derived from shareholding proportion of the Company in year 2023 was Baht 15.44 million, which increased from the previous year by Baht 54.18 million or 139.86 percent.



The overall financial position in year 2023 was in good standing having the total asset as at the end of 2023 of Baht 14,832.01 million, which decreased from the end of year 2022 by Baht 121.79 million or 0.81 percent, and the total liabilities as at the end of 2023 of Baht 4,162.08 million, which decreased from the end of year 2022 by Baht 1,109.96 million or 21.05 percent. The total shareholders' equity as at the end of 2023 of Baht 10,669.93 million, which increased from the end of year 2022 by Baht 988.17 million or 10.21 percent, with the book value as at the end of year 2023 of Baht 14.16 per share, increased from the previous year by Baht 3.33 per share or 30.75 percent, resulting in an increase of the share's book value from Baht 14.16 per share to Baht 15.44 per share, an increase of Baht 1.28 per share or 9.04 percent.

The overall liquidity in year 2023 was also considered in good standing with the current ratio as high as 2.91 times but the total debt to total asset ratio was only 0.28:1 times, and the total debt to equity ratio was only 0.39:1 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 2023 was still considered in good standing, with gross margin decreased from 57.90 percent in 2022 to 48.89 percent in 2023, the EBITDA margin decreased from 35.28 percent in 2022 to 29.47 percent in 2023, the net profit margin decreased from 19.38 percent in 2022 to 14.68 percent in 2023 and the return on equity decreased from 45.13 percent in 2022 to 26.88 percent in 2023.



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 2023, the Company and subsidiary companies have received important awards and recognitions both domestically and internationally as follows:

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

(1.1) The Company was nominated for two SET Awards 2023 from the Stock Exchange of Thailand, in Business Excellence category, namely, the Outstanding CEO Awards, and the Outstanding Company Performance Awards for year 2023, and won the Best Company Performance Awards for listed companies in Thailand.

(1.2) For the assessment of Corporate Governance (“CGR”) Year 2023 by the Thai Institute of Directors Association, the Company was placed in an “Excellent” level or 5 stars (▲▲▲▲▲) for four consecutive years (2020-2023), having received a score of 100 percent, higher than the previous year with a score of 91 percent.

(1.3) For the Annual General Meeting Quality Assessment of the Listed Companies (“AGM Checklist”) Year 2023 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 2023, conducted by the Thaipat Institute, as the Company realizes and gives importance to the dissemination of operating information, which covers Environmental, Social and Governance or ESG 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 2023 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.

(1.8) The Company was honored with the Business Sustainability Award at the Siam City Cement PLC (“INSEE”) Supplier Forum 2023, dated February 28, 2023, a longstanding business partner of over 30 years. The award signifies the Company’s strong commitment to sustainable business practices and responsible corporate governance.

(1.9) The Company was honored by Forbes Asia Magazine with the Best Under A Billion Award 2023, one among 200 top-performing publicly listed companies in the Asia-Pacific region with annual sales under 1,000 million US dollars. Forbes recognized the Company for its remarkable ability to consistently generate stable profits, even amidst global challenges.

(2) PT. Lanna Harita Indonesia (“LHI”), a subsidiary company in Indonesia, has received the following important awards and recognitions in 2023:

(2.1) LHI has received the Corporate Social Responsibility Award 2023 from the Governor of Kutai Kartanegara Regency, Indonesia, for the consistent support of social responsibility projects in Kutai Kartanegara Regency.

(2.2) LHI has received the award from the Governor of Kutai Kartanegara Regency, Indonesia, for supporting scholarships for students in Kutai Kartanegara Regency.

(2.3) LHI has received the Green Certificate for Environmental Management Year 2022-2023 from the Governor of East Kalimantan Province, Indonesia, with LHI has been performing well in its environmental management of coal mines in accordance with the relevant regulations.

(2.4) LHI was awarded for having managed their mining operations in compliance with the environmental management standards and relevant regulations from the Ministry of Energy and Mineral Resources of Indonesia.

(2.5) LHI was awarded for its environment conservation in compliance with the environmental management standards and relevant regulations from the Ministry of Energy and Mineral Resources of Indonesia.

(3) PT. Singlurus Pratama (“SGP”), a subsidiary company in Indonesia, has received the following important awards and recognitions in 2023:

(3.1) SGP has received an award from the Disaster Preparedness Team of the ESDM for SGP’s participation and contribution in the rescue and disaster management efforts to the earthquake occurred in Cianjur District, Jawa Barat Province, in 2023.

(3.2) SGP was awarded from the Governor of East Kalimantan for their contributions to the Reforestation and Food Security Project for year 2023.

(3.3) SGP was awarded from Kutai Kartanegara Regency for its participation in community development and empowerment projects for local people.

(3.4) SGP received an award from the Ministry of Energy and Mineral Resources of Indonesia for innovation in the categories of early childhood development center management and environmental management within the mining and coal industry.

(3.5) SGP was awarded for having managed their mining operations in compliance with the environmental management standards and relevant regulations from the Ministry of Energy and Mineral Resources of Indonesia.

(3.6) SGP has received the Green Award from the Environmental Management Organization Competency Assessment Program Year 2022-2023.

The Company realizes 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.

Mr. Virat Trongpitakkul, the proxy from the Thai Investors Association, with meeting attendance registration no. 194, stated that after acknowledged the Company’s sustainability performance in 2023, it was delighted to see attention and progress in this area. Referring to other companies listed in international sustainability indexes and their aims to implement the Bio-Circular-Green Economy (“BCG”) model into future business operations to achieve zero waste from upstream to downstream in the production process; therefore, would like to inquire whether the Company has any opinions or directions regarding BCG model.

Mrs. Sutida Saengmaneechai, the proxy for Mr. Prachuab Wannapruek, with meeting attendance registration no.113, inquired about the Company’s strategies to mitigate pollution, focusing on the reduction of carbon dioxide emissions to zero in the coming years, since the Company’s core business is coal production and distribution, acknowledging its significant contribution to carbon dioxide accumulation and environmental issues, including greenhouse gas emissions, global warming, floods, melting polar ice caps, and rising sea levels, etc.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that to achieve zero waste in the production process from upstream to downstream, it should be separated into two parts: coal and carbon dioxide emissions resulting from resource utilization. For coal, a product purchased by customers for incineration in cement plant or boiler operations, generates non-reusable ashes due to coal being a finite natural resource. Therefore, the Company focuses on gathering data on post-customer process waste to assess total waste generation and determine how to minimize it. As for carbon dioxide emissions from coal mining and transportation, they are targeted for reduction. For example, the Company’s coal mine in Indonesia has transitioned its generator from diesel to electricity, reducing diesel consumption. Additionally, the Company is studying the use of electric trucks for coal transport, in accordance with the advancements in electric vehicle technology in the truck category, which may increase in the next 1-3 years. Regarding the secondary core business, ethanol, it is able to implement the BCG model as ethanol is classified as an environmentally friendly fuel. In addition, the Company may invest in other core businesses in the future, such as generating electricity from renewable sources like solar and wind energy, which has

been communicated to shareholders over several years. The Company continues to explore opportunities to engage in bidding and investing in electricity production from renewable energy projects in Thailand. However, the direction in Indonesia will depend on the policies of the new Indonesian government. As for the Company's direction on the BCG model, the Company is aware of its current carbon footprint and is in the process of assigning its coal mines in Indonesia to proceed on this matter.

Mr. Somchai Rangsriskolsawat, shareholder with meeting attendance registration no. 108, inquired about the current situation, progress, and future initiatives of Lanna Power Generation Co., Ltd. ("LPG"), and its relation to the Company.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that LPG is a subsidiary company established with the aim of developing power plant projects in Indonesia, as the Company believes that if it operates a coal mine, it should oversee every aspect of the process from coal fuel acquisition to electricity generation. However, Indonesia currently requires that coal-fired power plants must be intended for use in smelter. Accordingly, LPG recently studied new businesses, specifically wood pellet production and distribution in southern Thailand. However, due to the coronavirus disease 2019 ("COVID-19") outbreak causing wood supply shortage, forcing the suspension of this business. Subsequently, LPG sought wood pellet business opportunities in Vietnam, with Vietnam's extensive tree planting. Nonetheless, unstable government policies and difficulties in maintaining wood pellet quality to meet high-end market standards, particularly for customers in Japan, South Korea, and the European Union ("EU"), and the local government of Vietnam will establish a state-owned companies to compete in the wood pellet trading market, which could potentially lead to issues between LPG and the Vietnamese government in the future; therefore, the project had to be suspended. At present, the Company is focusing on investments in renewable energy projects through LPG to differentiate its business from the Company, which mainly operates in the coal business, having potential difficulty for coal-related companies to secure green funding due to their business nature. In this regard, LPG's transition to renewable energy could positively impact both green funding and carbon credits for the Company.

Mr. Somchai Rangsriskolsawat, shareholder with meeting attendance registration no. 108, inquired about the pricing mechanism for coal utilized by the Company.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company references the Indonesian Coal Index for pricing, with the average price during this period is varying between USD 40 and USD 65 depending on the calorific value ("CV") of the coal produced by the Company, which ranges from CV 3,000 to CV 4,000 kilocalories per kilogram (Kcal/Kg).

Mr. Thitipong Sophonudomporn, shareholder with meeting attendance registration no. 96, inquired about the strategy to manage risks associated with the duration of mining in Indonesia, where the Company operates two mines, and one of these mines will have its concession expire in 2031, and there is no indication in the Annual Report that the Company has current plan to acquire additional sources.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company's coal mines in Indonesia have been granted a total concession period of 30 years, with one mine expiring in the next seven years. If resources remain, the concession can be extended for another 10 years. In this regard, the Company has been actively pursuing this extension and continuously exploring new sources, utilizing our expertise in coal business operations. However, the search for new sources requires careful consideration of various factors, including carbon dioxide emissions from the Company's operations and the stringent lending policies of financial institutions. Nevertheless, shareholders can be assured of our commitment to find profitable new sources to benefit shareholders.

The Shareholders' Meeting acknowledged the report of the Board of Directors on the operating results of year 2023 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, 2023

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, 2023, 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, 2023, of which have been published in the Annual Report 2023 (Form 56-1 One Report), under the topic “Report of the Independent Auditor and Financial Statements”, Page 156 to 255, including the analysis of financial status and operation results on Page 56 to 62 (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 2023 (Form 56-1 One Report), Page 139 to 141.

(B) Board of Directors’ Opinion

The Board of Directors has considered that the Financial Statements of Year 2023 provided 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, 2023 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, 2023	As at December 31, 2022	Amount	%
Total Assets	Million Baht	14,832.01	14,953.80	(121.79)	(0.81)
Total Liabilities	Million Baht	4,162.08	5,272.04	(1,109.96)	(21.05)
Total Shareholders’ Equity	Million Baht	10,669.93	9,681.76	988.17	10.21
Share Book Value	Baht per Share	15.44	14.15	1.29	9.12

Statement of Earnings	Unit	Consolidated Financial Statements		Increase (Decrease)	
		2023	2022	Amount	%
Total Revenues	Million Baht	22,978.25	25,295.22	(2,316.97)	(9.16)
Net Profit	Million Baht	2,088.11	2,965.69	(877.58)	(29.59)
Net Earnings per Share	Baht per Share	3.98	5.65	(1.67)	(29.59)

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

Statement of Financial Position	Unit	Separate Financial Statements		Increase (Decrease)	
		As at December 31, 2023	As at December 31, 2022	Amount	%
Total Assets	Million Baht	4,767.30	4,664.62	102.68	2.20
Total Liabilities	Million Baht	180.67	197.21	(16.54)	(8.39)
Total Shareholders’ Equity	Million Baht	4,586.63	4,467.41	119.22	2.67
Share Book Value	Baht per Share	8.74	8.51	0.23	2.70

Statement of Earnings	Unit	Separate Financial Statements		Increase (Decrease)	
		2023	2022	Amount	%
Total Revenues	Million Baht	3,936.14	4,971.60	(1,035.46)	(20.83)
Net Profit	Million Baht	1,509.20	2,323.41	(814.21)	(35.04)
Net Earnings per Share	Baht per Share	2.87	4.43	(1.56)	(35.04)

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2023 above.

Mr. Sakchai Sakulmontri, shareholder with meeting attendance registration no 121, inquired about the ongoing conflicts in the Middle East, the Russia-Ukraine war, and neighboring countries of Thailand, as well as the impact of the volcanic eruption in Indonesia on the Company.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that whenever conflict arises, it affects both the global economy and energy consumption. Despite the tense situation in the Middle East, the logistics system continues, which is advantageous for the Company as it contributes to the increase in product prices. However, the disruption in the logistics system could potentially impact product pricing. In business operations, it is important to uphold commitments made in the contracts and adhere to agreed-upon delivery schedules with customers. As for the war situation in Russia-Ukraine war and neighboring countries of Thailand, this does not affect the Company or energy consumption in Asia. Regarding the volcanic eruption in Indonesia, it occurred far from the Company's coal mines, which are situated in East Kalimantan. This location is advantageous as Kalimantan is an island without volcanoes. This is the reason why the Indonesian government is interested in relocating the capital from Jakarta on Java island to Nusantara on Kalimantan island, near the Company's coal mines.

Mr. Sakchai Sakulmontri, shareholder with meeting attendance registration no 121, inquired about the decrease in dividend income from Baht 2,600 million in 2022 to Baht 1,600 million in 2023.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that despite a decline in revenue from the coal business, resulting in a reduction of profits and dividend payments by Baht 1,000 million compared to last year, the Company still managed to maintain profits within the range of Baht 1,000-2,000 million, which is considered only a slight decrease.

(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, 2023 as proposed above with the following number of votes:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	328,719,660	0	33,300
Percentage (%)	99.9899	0	0.0101

During the voting of this agenda, there were 274 shareholders attending the meeting, holding a total of 328,752,960 shares or 62.6196 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 2023, 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 the past year 2023, the net profit based on separate financial statements was Baht 1,509,201,591.43 or a net profit of Baht 2.87 per share, calculated from the issued and paid-up shares of 524,999,679 shares at a share value of Baht 1 per share, which should be proposed to the Shareholders' Meeting for consideration on approval of the appropriation of earnings for the operating results of year 2023, having details as follows:

Details of the Appropriation	Amount (Baht)
Retained Earnings remaining from Last Year's Appropriation	1,085,163,084.78
Plus Net Profit Year 2023	1,509,201,591.43
Other Comprehensive Income	1,263,963.20
Retained Earnings for Appropriation for Year 2023	2,595,628,639.41
Less • Appropriation for Interim Dividend Payment at Baht 1.10 per share, already approved by the Board of Directors and paid to the shareholders on September 20, 2023	577,499,646.90
• Appropriation for Dividend Payment to be approved for this period at Baht 1.20 per share	629,999,614.80
Earnings Carried Forward	1,388,129,377.71

To appropriate the earnings for dividend payment to shareholders at Baht 2.30 per share, totaling Baht 1,207,499,261.70. The Board of Directors already approved for the interim dividend payment to the shareholders on September 20, 2023 at Baht 1.10 per share, totaling Baht 577,499,646.90; therefore, the remaining dividend payment for shareholders is at Baht 1.20 per share, totaling Baht 629,999,614.80. The Record Date for the name list of shareholders entitled to receive dividend payment for this period will be on March 18, 2024, and the payment will be paid on May 21, 2024. 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 of year 2023 at Baht 2.30 per share or 80.01 percent of the net profit.

(E) Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	Year 2023	Year 2022
Net Profit	Baht 1,509,201.43	Baht 2,323,407,647.73
Number of Shares of Interim and Annual Dividend Payment	524,999,679 shares	524,999,679 shares
Total Dividend Payment per Share	2.30 Baht per share	3.00 Baht per share
• Interim Dividend	1.10 Baht per share	1.45 Baht per share
• Annual Dividend	1.20 Baht per share	1.55 Baht per share
Total Dividend Payment	1,207,499,261.70 Baht	Baht 1,574,999,037.00
Dividend Payment to Net Profit Ratio	80.01 percent	67.79 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2023 at 80.01 percent of the net profit according to the separate financial statements, which is more than the established dividend payment policy and the dividend payment higher than the previous year 18.03 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 2023 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 2023 according to the Board of Directors' proposal by appropriating the earnings for dividend payment to shareholders at Baht 2.30 per share, totaling Baht 1,207,499,261.70 in which the Board of Directors had already approved the interim dividend payment to the shareholders on September 20, 2023 at Baht 1.10 per share, totaling Baht 577,499,646.90; therefore, the remaining dividend payment for shareholders is at Baht 1.20 per share, totaling Baht 629,999,614.80. The Record Date for the name list of shareholders entitled to receive dividend payment for this period will be on March 18, 2024, and the payment will be paid on May 21, 2024. 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	328,752,960	0	0
Percentage (%)	100.0000	0	0

During the voting of this agenda, there were 274 shareholders attending the meeting, holding a total of 328,752,960 shares or 62.6196 percent of all the issued shares with voting right.

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

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

(A) Background and Rationale

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

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

At the Annual General Meeting of Shareholders for Year 2024, three directors shall be retired by rotation according to the Company's Articles of Association, Article 11, namely, (1) Mr. Paul Heinz Hugentobler, Director, has submitted a letter notified that he will not stand for re-election as a director upon completion of his current term (2) Mr. Adul Tantharatana, and (3) Mr. Anun Louharanoo.

(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, and additional directors for a total of four directors, which shall be proposed for each appointment individually as follows:

Proposed Names for Appointment of Directors Replacing the Directors Retired by Rotation	Proposed Director's Positions
(1) Mr. Adul Tantharatana (2) Mr. Anun Louharanoo (3) Mr. Ranjan Sachdeva (4) Mr. Kerry James Chia Beng Lee	Director and Independent Director Director 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.

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, 2023 through December 31, 2023, 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. Adul Tantharatana

Current Position: Independent Director and Audit Committee Chairman

Proposed Position: Independent Director

Nationality: Thai

Age: 83 Years

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

Education:

- Bachelor of Engineering (Mechanical), Chulalongkorn University

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

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

Other Training Courses: None

Date of Appointment: June 21, 1993

Period of Directorship: Holding Independent Director Position since 1993 until present for total of 30 years
 (Information as of December 31, 2023) and 6 months (if the period of holding the position is included until the end of this term, the total would be 33 years and 6 months)

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

: Attended 6 of 6 Audit Committee Meetings

: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2023

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

: According to the good corporate governance principles which suggest that the tenure of an independent director should not exceed a cumulative term of 9 years, Mr. Adul Tantharatana has always performed his duties appropriately, possessed good knowledge, capabilities and experience, and been able to express independent opinions in accordance with relevant laws, as well as having variety of expertise which are beneficial to the Company's business operation. Therefore, it was deemed appropriate to continue holding the position for another term.

Shareholding in the Company as at December 31, 2023: None

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

Family Relationship with Executives: None

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

Director/Executive Positions in other listed company: None

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

Past 5-Year Work Experience

1993-2021: Independent Director and Audit Committee Member, Lanna Resources Public Co., Ltd.

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

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

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

1988-1996: President, Siam Industrial Corporation Ltd.

(2) Information of the Proposed Persons for Director Position

Name and Surname: Mr. Anun Louharanoo

Current Position: Director, Authorized Director, Risk Management Committee Chairman, Nomination and Remuneration Committee Member, and Financial Advisor

Proposed Position: Director

Nationality: Thai

Age: 70 Years

Address: 95/81 Golden Lanna Village, Ramkamhaeng 92, Ramkamhaeng Road, Saphan Sung Sub-District, Saphan Sung District, Bangkok 10240

Education:

- B.A., Accounting, Thammasat University

- B.A., Law, Thammasat University

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

- Director Accreditation Program (DAP) Class 1/2003

- Director Certification Program (DCP) Class 29/2003

- Audit Committee Program (ACP) Class 2/2004

- DCP Refresh Course Class 2/2006

- Improving the Quality of Financial Reporting (QFR) Class 2/2006

- Monitoring the Internal Audit Function (MIA) Class 1/2007

- Monitoring the System of Internal Control and Risk Management (MIR) Class 1/2007

- Corporate Governance Workshop Board Performance Evaluation Year 2007

- Role of Compensation Committee Program (RCC) Class 7/2008

- R-ACF-Audit Committee Forum (R-ACF 1/2016)

- Board Nomination and Compensation Program (BNCP) Class 10/2020

Other Training Courses: The Stock Exchange of Thailand

- CG Forum 4/2014: Performance Assessment of the Board of Directors and Remuneration of Directors Forum

- CG Forum 1/2015: CG in Substance, Corporate Culture and Corporate Governance

- CG Forum 3/2015: Risk Oversight: High Priority Roles of the Board

- Responsibilities of Directors and the Management in Internal Control Year 2015

- M&A and Directors' Duties Year 2015

- CFO in the New Financial World by the Securities and Exchange Commission Year 2015

Date of Appointment: October 2, 1985

Period of Directorship: Holding Independent Director Position since 1985 until present for total of 38 years and 3 months (if (Information as of December 31, 2023) the period of holding the position is included until the end of this term, the total would be 41 years and 3 months)

Meeting Attendance of the Past Year: Attended 6 of 6 Board of Directors' Meetings
: Attended 6 of 6 Risk Management Committee Meetings
: Attended 6 of 6 Nomination and Remuneration Committee Meetings
: Attended 1 of 1 the Annual General Meeting of Shareholders Year 2023

Nomination Criteria: The Nomination and Remuneration Committee agreed that Mr. Anun Louharano is fully qualified to be appointed as director of listed company, in accordance with the rules specified in the governing laws, as well as has been approved by the relevant compliance units.

Shareholding in the Company as at December 31, 2023: 1,380,587 shares or 0.263 percent of all shares with voting rights

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

Family Relationship with Executives: None

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

Director/Executive Positions in other listed company: 2 Companies

2005-Present: Independent Director, Audit Committee and Nomination and Remuneration Committee Member,
Diamond Building Products Public Co., Ltd./ Construction Materials

2003-Present: Director and Nomination and Remuneration Committee Member, Authorized Director,
Thai Agro Energy Public Co., Ltd. (Subsidiary) / Energy&Utilities

Director/Executive Positions in other company (Non-listed Company): 4 Companies

2020-Present: Director and Authorized Director, SRT Power Pellet Co., Ltd. (Subsidiary) / Energy&Utilities

2016-Present: Director and Authorized Director, Lanna Power Generation Co., Ltd. (Subsidiary) / Energy&Utilities

2008-Present: Director, PT. Singlurus Pratama (Subsidiary) / Energy&Utilities

1998-Present: Director, PT. Lanna Harita Indonesia (Subsidiary) / Energy&Utilities

Past 5-Year Work Experience

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

Jan.1-Dec.31, 2019: Acting Chief Executive Officer, Thai Agro Energy Public Co., Ltd. (Subsidiary)

2012-2018: Independent Director and Audit Committee Chairman, TCM Corporation Public Co., Ltd.

2001-2015: Chief Financial Officer and Company Secretary, Lanna Resources Public Co., Ltd.

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

Name and Surname: Mr. Ranjan Sachdeva

Current Position: None

Proposed Position: Director

Nationality: Indian

Age: 56 Years

Address: 34 Jaspal's Residential 1, Soi Sukhumvit 23, Sukhumvit Road,
Khlong Toei Nuea Sub-District, Watthana District, Bangkok 10110

Education:

- MBA, Corporate and International Finance, University of Leicester, UK
- Bachelor of Engineering (Mechanical), Thapar Institute of Engineering and Technology University, India

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

- Director Certification Program (DCP) Class 313/2021
- Director Accreditation Program (DAP) Class 173/2020

Other Training Courses:

- Senior Management Program, International Institute for Management Development (IMD), Lausanne, Switzerland
- Certificate Internal Auditor, The Institute of Internal Auditor, Florida, USA

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

Shareholding in the Company as at December 31, 2023: None

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

Family Relationship with Executives: None

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

Director/Executive Positions in other listed company: 1 Company

Jan. 2024-Present: Acting Group Chief Executive Officer

Apr.2023-Present: Member of Group Chief Executive Officer –Group Chief Financial Officer (Group CFO),
Siam City Cement Public Co., Ltd. / Construction Materials

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

2024-Present: Vice Chairman, Chip Mong Insee Cement Corporation (Cambodia) / Cement Producer

2023-Present: Chairman, Siam City Cement Trading Co., Ltd. / Cement and Raw Materials Trading

2023-Present: Chairman, Insee Digital Co., Ltd. / Technical Services and Information Technology Management
and Development Services

2023-Present: Director, Siam City Cement (Vietnam) Co., Ltd. / Cement Manufacturing

2023-Present: Director, Siam City Cement (Bangladesh) Co., Ltd. / Cement Manufacturing

Past 5-Year Work Experience

Oct.2017-Mar.2023: Head of Group Internal Audit and Compliance, Siam City Cement Public Co., Ltd.

Sep.2015-Sep.2017: Group Commercial Director, Vedanta Public Co., Ltd., India

2013-Aug.2015: Chief Procurement Officer, Holcim, India

2011-Apr.2013: Regional Internal Audit Director, Holcim South Asia, Singapore and Malaysia

Apr.2007-2010: Head of Internal Audit, ACC Limited (Holcim), India

2002-2007: Head of Internal Audit and SAP Control Framework, Nestle South Asia, India

(4) Information of the Proposed Persons for Director Position

Name and Surname: Mr. Kerry James Chia Beng Lee

Current Position: None

Proposed Position: Director

Nationality: Singaporean

Age: 58 Years

Address: 189/42, Moo 8, Bang Kaeo Sub-District, Bang Phli District, Samut Prakan 10540

Education:

- Diploma in Nautical Studies, Singapore Polytechnic
- Associate Degree, Advance Marine Operations, Australian Maritime College
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Professional Qualification:

- Legal Aspects of Maritime Transportation, Australian Maritime College
- ISM Lead Auditor Training Course, Australian Maritime College
- Shipping Law and Disputes, Australian Maritime College
- Master Class I Certificate of Competency, Australian Maritime Safety Authority

Director Accreditation Program: None

Other Training Courses:

- Building and Leading Top Performing Team, Gustav Kaeser Training International, Switzerland, 2014
- Leadership Program, International Institute for Management Development (IMD), Lausanne, Switzerland, 2007
- Management Program, University of St. Gallen, Switzerland, 2005

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

Shareholding in the Company as at December 31, 2023: None

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

Family Relationship with Executives: None

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

Director/Executive Positions in other listed company: None

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

2018-2023: Director and Chief Executive Officer, Siam City Cement Trading Co., Ltd. / Cement and Raw Materials Trading

Past 5-Year Work Experience

2016-2017: Head of Exports, Trading and Overseas Terminals, Siam City Cement Public Co., Ltd.

2015-2016: Senior Trading Manager, Lafarge Holcim Trading Pte Ltd.

2007-2015: Senior Trading Manager, Holcim Trading Pte Ltd.

1998-2007: Trading Manager, Holcim Limited

1994-1998: Executive Bulk Shipping Trade, Pan United Shipping Pte Ltd.

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

(1) Holding shares not more than 1.00% 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 who 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 who 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 1.00% 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
	Mr. Adul Tantharatana
Shareholding in the Company <ul style="list-style-type: none"> • Number of Shares • Proportion of All Shares with Voting Right 	None None
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 <ul style="list-style-type: none"> (1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary (2) Being professional service provider (such as auditor, legal advisor) (3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size. 	No No None

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.

Mr. Virat Trongpitakkul, the proxy from the Thai Investors Association, with meeting attendance registration no. 194, provided an opinion on the independent director's tenure. Despite the Company acknowledging the said independent director's effective performance for over 30 years, it is considered to conflict with the established criteria or good practices of corporate governance, which only cover a period of nine years.

Mr. Somchai Rangrisakolsawat, shareholder with meeting attendance registration no. 108 inquired about the current number of board members following the addition of two more directors, as well as the roles and responsibilities of the board members.

Mr. Kraisi Sirirungsi, Vice Chairman, clarified that the current Board of Directors consists of 11 directors. The addition of two directors serves to replace one resigning member from mid-2023 and another whose term has concluded without standing for re-election. This maintains the total number of 12, considering replacements rather than new appointments. Each committee's responsibilities adhere to the regulations of the Stock Exchange of Thailand. These committees include the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Environmental, Social, and Governance Committee, etc.

(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 the directors in place of the directors who are retired by rotation, and additional directors for a total of four directors, by voting for each individual person as follows:

(1) The shareholders' meeting resolved to appoint Mr. Adul Tantharatana 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	323,544,310	1,916,300	3,292,755
Percentage (%)	98.4156	0.5829	1.0015

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

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	319,163,261	6,297,349	3,292,755
Percentage (%)	97.0829	1.9154	1.0017

(3) The shareholders' meeting resolved to appoint Mr. Ranjan Sachdeva to be the Director with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	319,167,661	6,297,249	3,288,455
Percentage (%)	97.0842	1.9155	1.0003

(4) The shareholders' meeting resolved to appoint Mr. Kerry James Chia Beng Lee to be the Director with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	319,168,361	6,297,249	3,287,755
Percentage (%)	97.0845	1.9155	1.0000

During the voting of this agenda, there were 276 shareholders attending the meeting, holding a total of 328,753,365 shares or 62.6197 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 2023, the Annual General Meeting of Shareholders Year 2023 resolved to approve the annual remuneration for 12 directors, totaling Baht 23,400,000, 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) 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 2023 (Form 56-1 One Report), page 110 to 112, 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 2023 (Form 56-1 One Report) page 113 to 114 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 Environmental, Social, and Governance Committee and the Risk Management Committee, of which members are all executives who 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 2023 have been disclosed in the Annual Report 2023 (Form 56-1 One Report) page 124 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 2024 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 2024, 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 2024 shall be paid once a year according to the Company's operating results of each year, which shall be paid to 11 Directors totaling Baht 18,000,000, higher than the remuneration paid in year 2023, using the same basis as in year 2023, by which the Chairman of the Board shall receive two parts at Baht 3,000,000 and 10 Directors shall each receive one part at Baht 1,500,000

(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 Environmental, Social, and Governance Committee and the Risk Management Committee, of which members are all executives who 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. However, since the Thai Institute of Directors ("IOD") will conduct the directors' remuneration survey every two years, by which the latest survey was in year 2022, therefore, the comparison of directors' remuneration for year 2023 still uses the results from the 2022 directors' remuneration survey of IOD, 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 2023	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 2023	3,600,000			1,800,000		

(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 2023	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 2023 (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 shareholders 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-thirds 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 2024, having details as follows.

(1) 11 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 10 Directors receive Baht 30,000 per month each, which is the same as in year 2023.

(1.2) Annual remuneration for year 2024 shall be paid once a year according to the Company's operating results of each year, which shall be paid to 11 Directors totaling Baht 18,000,000, higher than the remuneration paid in year 2023, using the same basis as in year 2023, by which the Chairman of the Board shall receive two parts at Baht 3,000,000 and 10 Directors shall each receive one part at Baht 1,500,000.

(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 2023.

(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 2023.

(4) The Environmental, Social, and Governance Committee and the Risk Management Committee, of which members are all executives who 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-thirds of all votes from shareholders attending the meeting with voting right as follows:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	308,219,287	1,577,200	18,956,878
Percentage (%)	93.7539	0.4798	5.7663

During the voting of this agenda, there were 276 shareholders attending the meeting, holding a total of 328,753,365 shares or 62.6197 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 2024, 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 who have been approved by the Securities and Exchange Commission (SEC) to audit the listed companies, to obtain their service proposals and audit fees for comparison and selection for the best and most suitable service terms and fees.

(C) Audit Committee's Opinion

The Audit Committee has considered the selection of the Company'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 Mr. Samran Taengcham, certified public accountant no. 8021, and/or Ms. Natteera Pongpinitpinyo, certified public accountant no. 7362, and/or Mr. Somsak Chiratdhitiampiyong, certified public accountant no. 8874, 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 2024, and for the approval of the audit fee for year 2024 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 2024 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) Mr. Samran Taengcham, certified public accountant no. 8021 (never used to be the auditor signing in the Company's financial statements) and/or,

(2) Ms. Natteera Pongpinitpinyo, certified public accountant no. 7362 (never used to be the auditor signing in the Company's financial statements) and/or,

(3) Mr. Somsak Chiratdhitiampiyong, certified public accountant no. 8874 (never used to be the auditor signing in the Company's financial statements).

(E) Supporting Information

(1) The proposed audit fee of the Company for year 2024 at Baht 1,550,000, same as the previous year, having details as follows:

Descriptions	Unit: Baht		Remark
	Year 2023	Year 2022	
Yearly Audit Fee	920,000	920,000	The proposed audit fee for year 2024 is the same amount paid in year 2023
Interim Financial Statement Audit Fee	630,000	630,000	
Total	1,550,000	1,550,000	

(2) The subsidiary and associated companies that have engaged the auditors under the same audit office during year 2024, having details as follows:

Subsidiary/Affiliated Company	Auditor/Auditing Office
(1) Thai Agro Energy Public Co., Ltd. (Subsidiary Company in Thailand)	Mr. Samran Taengcham EY Office Limited
(2) Lanna Power Generation Co., Ltd. (Subsidiary Company in Thailand)	Mr. Samran Taengcham EY Office Limited
(3) PT. Lanna Harita Indonesia (Subsidiary Company in Indonesia)	Mr. Chang Hartono Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(4) PT. Singlurus Pratama (Subsidiary Company in Indonesia)	Mr. Chang Hartono 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) In 2023, the Company did not engage in or incur any non-audit service or non-audit fee, nor to individuals or entities associated with the auditor or the auditing firm to which the auditor is affiliated.

(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 25 years from 1999 to 2023. 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 2024 above. There was no shareholder making inquiry and/or expressing their opinion.

(F) Voting Procedure

The resolution for this meeting agenda shall be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes. If the vote counts are even, the Chairman of the Meeting shall have the right for a casting vote.

The Shareholders' Meeting considered and by the majority resolved to appoint Mr. Samran Taengcham, certified public accountant no. 8021, and/or Ms. Natteera Pongpinitpinyo, certified public accountant no. 7362, and/or Mr. Somsak Chirathitiamphyvong, certified public accountant no. 8874, 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:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	328,753,982	100	0
Percentage (%)	99.9999	0.0001	0

During the voting of this agenda, there were 278 shareholders attending the meeting, holding a total of 328,754,082 shares or 62.6199 percent of all the issued shares with voting right.

Agenda No. 8: To Consider the Amendment to the Company's Articles of Association, Article 3

Mr. Vanchai Tosomboon, Chairman of the Meeting, proposed to the shareholders' meeting to consider approving the amendment to the Company's Articles of Association, Article 3, by assigning Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, to present the following information for consideration.

(A) Background and Rationale

As per the provisions of the Public Limited Companies Act (No. 4), B.E. 2565 (2022), the Announcement of the Department of Business Development Regarding Criteria for Sending Letters or Documents via Electronic Means, B.E. 2565 (2022), and the Announcement of the Department of Business Development Regarding Publication via Electronic Media, B.E. 2565 (2022), it is imperative to establish additional communication channels for the company or the board of directors to send letters or documents to directors, shareholders, creditors, and the public, or to notify, warn, report, or advertise of any statement related the company through newspaper, they may choose electronic media instead. By utilizing electronic communication methods, the business sector can ensure more efficient dissemination of information, allowing stakeholders to access relevant updates conveniently and in a timely manner, in line with the evolving landscape of technology. Accordingly, it is necessary to amend Chapter 1 General Provisions, Article 3 of the Company's Articles of Association to conform to the amended legal provisions.

(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 Articles of Association, Article 3, in order to align with the amended laws, having details as follows.

Amendment to the Company's Articles of Association, Article 3

Original Statements

"Article 3 Where no other provisions are stated in these Articles, the provisions of the law concerning public limited companies shall apply and govern in every respect.

The Company shall adhere to the law concerning securities and the stock exchange and in the case the Company has securities listed in the Stock Exchange of Thailand, the Company shall adhere to the rules, regulations, announcements, or notification of the Stock Exchange of Thailand, including the notification regarding disclosure of information concerning related transactions and acquisition and disposition of important assets of the Company or the affiliated companies."

Amended Statements

"Article 3 Where no other provisions are stated in these Articles, the provisions of the law concerning public limited companies shall apply and govern in every respect.

The Company shall adhere to the law concerning securities and the stock exchange and in the case the Company has securities listed in the Stock Exchange of Thailand, the Company shall adhere to the rules, regulations, announcements, or notification of the Stock Exchange of Thailand, including the notification regarding disclosure of information concerning related transactions and acquisition and disposition of important assets of the Company or the affiliated companies.

In cases where the Company or its Board of Director is obligated to send letters or documents to directors, shareholders, or creditors of the Company, and upon the request or consent of such individuals to receive such letters or documents electronically, the Company or its Board of Directors is allowed to transmit said letters or documents electronically, subject to the criteria prescribed by the Registrar.

In cases where the law or regulations necessitate any individual to provide notification, warning, advertisement or publication of any statement regarding a public limited company to other individuals or the public through newspaper, said individuals may choose electronic media instead, subject to the criteria prescribed by the Registrar.”

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, Article 3 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-fourths 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, Article 3 with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	328,754,082	0	0
Percentage (%)	100.0000	0	0

During the voting of this agenda, there were 278 shareholders attending the meeting, holding a total of 328,754,082 shares or 62.6199percent of all the issued shares with voting right.

Agenda No. 9: Consideration of Other Matters

Mr. Vanchai Tosomboon, Chairman of the Meeting, 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 (if any).

Mr. Thitipong Sophonudomporn, shareholder with meeting attendance registration no. 96, inquired about bank deposits with restrictions, as specified in the Annual Report that overseas subsidiaries must set aside 30 percent as required by the Indonesian government, amounting to approximately USD 29.7 million or approximately over one billion baht, whether this is for retention purpose or if there is any potential for investment with such deposit.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the restricted deposit is a three-month deduction of 30 percent from export coal sales, as stipulated in the ministerial regulation enacted by the Indonesian government since August 2023, which remains in effect. Upon the arrival of the fourth month, the deposits deducted in the first month are returned. These deposits are deducted and transferred to the National Bank of Indonesia, where they can serve as collateral for loans in case of urgent financial needs. However, any difference in interest must be paid to the bank where the Company made the deposit.

Mr. Thitipong Sophonudomporn, shareholder with meeting attendance registration no. 96, inquired whether the Company conducts coal trading using currencies other than US dollars.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company pays contractors with Indonesian rupiah. While some contractors initially negotiate agreements in US dollars, payment is eventually made in the equivalent amount in Indonesian Rupiah. For example, when selling coal to power plants in Indonesia, where there is a requirement to allocate 25 percent of the total coal production volume each year for sales domestically, contracts are made in US dollars but paid in Indonesian rupiah.

Mr. Thanapoom Dettewandamrong, shareholder with meeting attendance registration no. 206, inquired whether the Company has plans to resume the wood pellet production and distribution project in Thailand. At present, there are issues with villagers burning and improperly disposing of leaves and branches. The Company may consider compressing the leaves and branches into wood pellets, thereby turning a crisis into an opportunity and earning carbon credits in return by reducing the amount of greenhouse gas emissions.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company has suspended the production of wood pellet in Thailand due to the lack of clarity on the wood supply chain. Additionally, the Company aims to avoid encouraging villagers to use improper methods to gather raw materials for sale. The selection of wood type in wood pellet production requires careful consideration, as failure to meet requirements may result in the product being classified as biomass fuel instead. Furthermore, clear policies from the government are necessary before the Company can reconsider this matter.

Mr. Thanapoom Dettewandamrong, shareholder with meeting attendance registration no. 206, inquired about the ethanol business and how the Company obtains raw materials, as the Company does not own sugar factory, therefore lacking cassava and molasses used in ethanol production.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company has been in the ethanol business for more than 10 years. During the beginning period, the Thai government implemented a policy in line with the Royal Project to promote fuel production for domestic consumption. At that time, the Company was the first and only entity in Thailand to receive a concession for this purpose. Despite lacking cassava and sugarcane raw materials for ethanol production, the Company's expertise in the energy industry enables it to serve as an intermediary, contributing to energy security. This has been demonstrated to shareholders that the ethanol business consistently generates considerable revenue and profit.

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 209 persons, holding 20,851,696 shares, or 66.3868 percent attending the meeting in person, and 69 shareholders holding 307,902,386 shares granting proxies to attend the meeting for a total of 278 persons holding an aggregate amount of 328,754,082 shares or 62.6198 percent of all the issued shares with voting right.

The meeting was closed at 17.00 hrs.

(Mr. Vanchai Tosomboon)

Chairman of the Meeting

(Mr. Saharat Vatanatumrak)

Secretary to the Meeting