

Minutes of the Annual General Meeting of Shareholders for the Year 2025
of
Lanna Resources Public Company Limited

The Meeting was held on Monday, April 21, 2025, 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 informed the meeting that there were 137 shareholders holding 19,372,158 shares attending the meeting in person, and 38 shareholders holding 352,534,947 shares attending by proxy, for a total of 175 persons holding an aggregate amount of 371,907,105 shares or 70.8394 percent of all the total 524,999,679 issued shares with voting right, hereby constituting a meeting quorum according to the Company's Articles of Association. Accordingly, the Chairman declared the Annual General Meeting of Shareholders for the Year 2025 commenced and assigned Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, to introduce the attending directors, auditors and executives.

(A) All twelve directors have attended this shareholders' meeting, representing 100 percent of the total number of directors, 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. Ranjan Sachdeva | Director |
| (4) Mr. Kerry James Chia Beng Lee | Director |
| (5) Mr. Adul Tantharatana | Independent Director and Audit Committee Chairman |
| (6) Mrs. Duangkamol Suchato | Independent Director and Audit Committee Member |
| (7) Mr. Ralph Robert Tye | Independent Director and Audit Committee Member |
| (8) Mr. Tanon Tantisunthorn | Independent Director |
| (9) Mr. Siva Mahasandana | Director |
| (10) Mr. Visit Tantisunthorn | Director |
| (11) Mr. Anun Louharanoo | Director and Risk Management Committee Chairman |
| (12) Mr. Srihasak Arirachakaran | Director and Chief Executive Officer |

(B) One certified public accountant of EY office Limited have attended this shareholders' meeting, namely, Mr. Samran Taengcham, certified public accountant no. 8021.

(C) Seven executives have attended this shareholders' meeting, 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 – Business Development, Innovation, and Sustainability |
| (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 |

(D) The Thai Investors Association ("TIA"), as a shareholder, submitted a letter informing that Ms. Supaporn Phisitmukda ("Right Protection Volunteer") has been appointed as TIA's proxy to attend this shareholders' meeting. TIA has continuously conducted quality assessments of shareholders' meetings of listed companies from 2006 until present.

Before proceeding with the meeting agendas, and to ensure a proper and orderly conduct of the meeting, Mr. Vanchai Tosomboon, Chairman of the Meeting, assigned Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, to clarify the meeting rules and the voting and vote-counting process for each of the agenda item (details had been provided within the meeting invitation), having details which can be summarized as follows:

(1) The Company made an announcement on the Company's website regarding the opportunity and the right for shareholders to propose the shareholders' meeting agenda items that were deemed important and to nominate qualified candidates for directorship in advance during October 1, 2024, to December 31, 2024. Nevertheless, no shareholders proposed any additional agenda items. Accordingly, the meeting would be carried out according to the Company's Articles of Association and follow the sequence of agenda items as set out in the meeting invitation which had been distributed to all shareholders in advance.

(2) To ensure the meeting proceeds in an orderly manner, the voting procedures and vote-counting process are briefly clarified as follows, which have also been outlined in detail in the meeting invitation previously distributed to all shareholders. In this regard, voting shall be conducted openly with one share being counted as one vote, with the following procedures.

(2.1) Shareholders attending the meeting in person, as well as proxy holders, whether natural or juristic persons, using Proxy Form A shall cast their votes according to the number of shares held or as granted under the proxy. Votes may not be split within any agenda item. If the number of votes cast is less than or exceeds the number of shares held or granted, or if the votes are split or cast contrary to the instructions on the Proxy Form, such votes shall be deemed invalid and shall be counted as abstentions.

(2.2) Proxy holders under Proxy Forms B and C are required to vote strictly according to the instructions specified by the proxy grantor in the respective Proxy Form. The Company's staff has recorded the number of shares or votes on the voting ballots provided, and the procedures shall be as follows:

(2.2.1) Proxy holders with Proxy Form B must vote according to the number of shares granted by the proxy and may not split their votes for any agenda item. If the number of votes cast for any agenda item is less than or exceeds the number of shares granted, or if the votes are split or cast contrary to the Proxy Form, such votes shall be considered invalid and shall be counted as abstentions.

(2.2.2) Proxy holders with Proxy Form C (in case that the grantor is a foreign investor who has appointed a custodian in Thailand as the depositary and caretaker of the shares) vote splitting is allowed. However, if the number of votes cast exceeds the number of shares granted or contrary to the Proxy Form instructions, the votes shall be deemed invalid and shall be counted as abstentions. If the votes cast for any agenda item are in accordance with the proxy form but fewer than the number of shares granted, the unvoted balance shall also be counted as abstentions.

(3) For the voting on each agenda item (except for Agenda No. 5: The Appointment of Directors Retired by Rotation), if no shareholder expresses a differing opinion or objection, voting ballots will not need to be filled out, and it shall be deemed that the meeting has unanimously approved. However, if any shareholder expresses a differing opinion, disagrees with the Board of Directors' proposal, or chooses to abstain, the voting ballot must be completed for vote-counting purposes. To facilitate an efficient vote-counting process, only votes marked as disapprove and abstain will be counted. Shareholders who neither object nor abstain are considered as having approved the agenda item. Therefore, shareholders who disapprove or abstain from voting on any agenda item should raise their hand and the Chairman will instruct the Company's staff to collect the voting ballots for counting and subsequently announce the resolution to the meeting.

(4) For the voting in Agenda No. 5 "The Appointment of Directors Retired by Rotation", shareholder's vote shall be counted to appoint the director individually for each nominated director. The Company's staff will collect the completed voting ballots from shareholders for counting and subsequently announce the resolution to the meeting. If any shareholder does not submit the voting ballots, all the missing votes shall be counted as abstention.

(5) Resolutions for each agenda item shall generally be passed by a majority vote, as specified in the meeting invitation previously distributed to all shareholders. In the event of a tie, the Chairman shall have the casting vote. In cases where specific laws or the Company's Articles of Association stipulate otherwise, the Chairman shall inform the shareholders prior to the vote.

(6) Any shareholder who has a direct interest in any particular agenda item shall not be entitled to vote on that item. The Chairman will inform the meeting of such restrictions prior to the vote.

(7) In the event that at least five shareholders request a secret ballot and the meeting resolves accordingly, a secret vote shall be conducted. All shareholders will then be requested to complete their voting ballots, and the Chairman shall instruct the Company's staff to collect and count the votes and announce the resolution to the meeting.

(8) If any shareholder or proxy holder wishes to raise a question, express an opinion, or offer additional suggestions, may do so by using the microphone, or by writing comments on the paper provided, clearly stating their full name and indicating whether they are attending as a shareholder or a proxy. The note should then be submitted to the Company's staff. The Company will address only questions related to the meeting agenda during the session. For other inquiries, the Company reserves the right to consider and respond at its discretion on a case-by-case basis.

(9) The meeting will be conducted in Thai. Shareholders who wish to raise a question, express an opinion, or offer a suggestion, may do so in Thai, and the Board of Directors will provide clarifications in Thai. Foreign shareholders may proceed as follows: (1) The Company's staff will coordinate with the shareholder to take note of the question, which will then be presented in Thai. The Board of Directors will respond in Thai, and the Company staff will subsequently translate the responses into English; or (2) Shareholders may submit their questions in writing, and the Board of Directors will provide written responses at a later time.

(10) The Company has engaged Inventech Systems (Thailand) Co., Ltd. to manage and oversee the vote-counting process for each agenda item. The Company's staff will collect voting ballots containing barcodes for vote counting and the voting results for each agenda item will be displayed on the designated screen in the meeting room for shareholders' acknowledgment. While the vote counting is in progress, the Chairman may proceed with the subsequent agenda items, and the resolution of the preceding agenda will be announced once the vote counting is complete.

(11) The Company has appointed Dharmniti Law Office Co., Ltd., represented by (1) Mrs. Patcharavadee Boonpaniad and (2) Ms. Wipawan Kamonlaphworakun, legal advisors, as independent observers to oversee the vote-counting process for each agenda item, in coordination with the Company's staff at the designated seat.

(12) The Company shall record 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 and assigned Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, to proceed according to the agenda items as follows:

Agenda No. 1: To Approve the Minutes of the Annual General Meeting of Shareholders for the Year 2024

Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, proposed the shareholders' meeting to consider approving the minutes of the Annual General Meeting of Shareholders for the Year 2024 with information presented as follows:

(A) Background and Rationale

The Company convened the Annual General Meeting of Shareholders for the Year 2024 on April 22, 2024, from 15:00 to 17:00 hours, at the Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok. According to the attached minutes of the meeting, which have been published on the Company's website and forwarded to all shareholders in advance for consideration along with the meeting invitation.

(B) Board of Directors' Opinion

The Board of Directors has considered that the minutes of the meeting were 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 for the Year 2024 be approved by the shareholders' meeting accordingly.

Afterward, the Chairman provided an opportunity for shareholders to express their opinions, raise inquiries, or make suggestions to the Board of Directors regarding the approval of the minutes of the Annual General Meeting of Shareholders for the Year 2024 as presented above. There was no shareholder making any inquiries or expressing any opinions.

(C) Voting Procedure

The resolution for this agenda item shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. In the event of a tie, the Chairman of the Meeting shall have the casting vote.

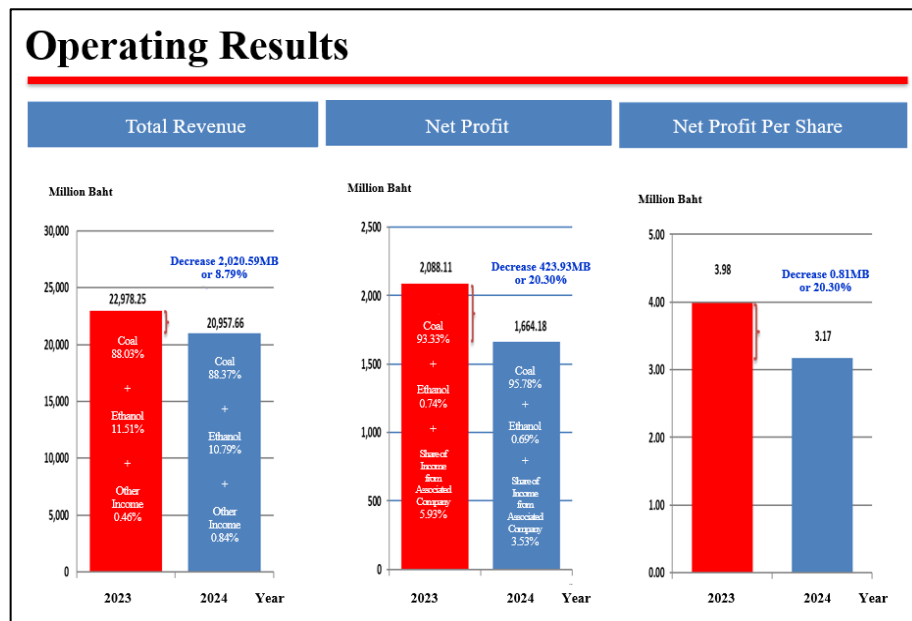
The Shareholders' Meeting has considered the matter and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders for the Year 2024 with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	372,346,443	0	0
Percentage (%)	100.0000	0	0

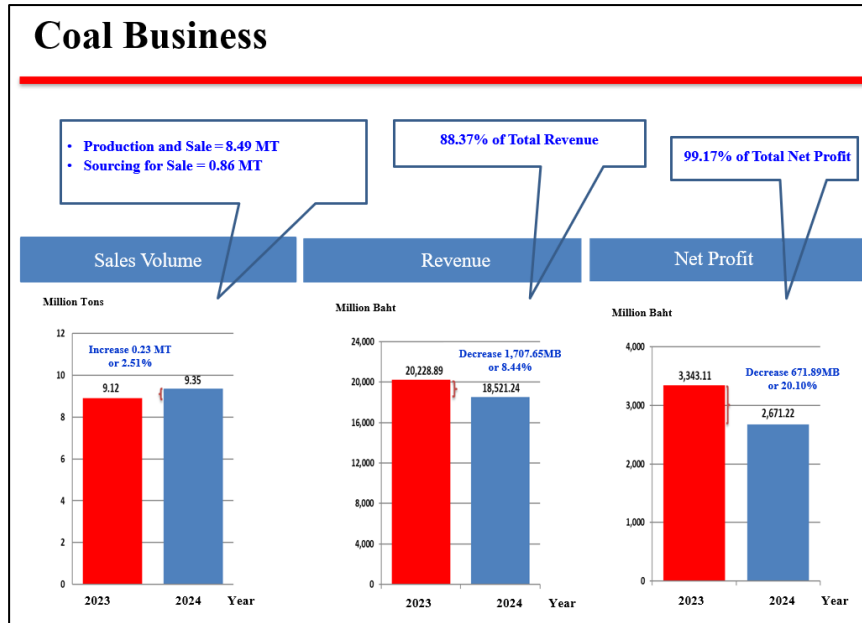
During the voting of this agenda item, there were 202 shareholders attending the meeting, holding a total of 372,346,443 shares or 70.9231 percent of all the issued shares with voting right.

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results for the Year 2024

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 2024, which had been published in the Form 56-1 One Report 2024 and disseminated on the Company's website and provided to all shareholders in advance in QR Code format along with the meeting invitation. Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, was assigned to briefly report to the shareholders on the operating results for the past year 2024, which is considered in good standing. In 2024, global coal consumption increased by approximately 1 percent to 8.771 billion metric tons, reaching a new record over 2023. This growth was driven by economic expansion and rising energy demand in emerging and developing economies, despite declining consumption in advanced economies. The Company has developed proactive strategies to address potential risks and challenges while maintaining operational efficiency and delivering outstanding performance, supported by the knowledge, expertise, and experience of its valued personnel. The Company and its subsidiaries achieved total revenue of Baht 20,957.66 million and net profit of Baht 1,664.18 million, with an EBITDA margin of 26.77 percent, return on equity of 20.02 percent, and book value of Baht 16.22 per share as at the end of 2024.

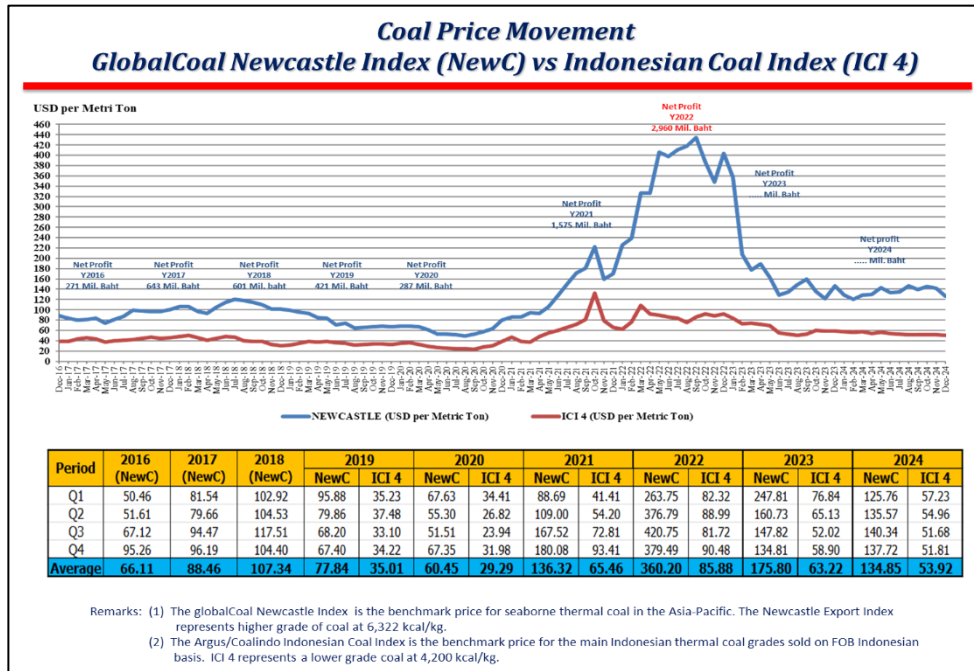


The operating results of the coal business in 2024, which is the core business, had a total revenue of Baht 18,521.24 million, which decreased from the previous year by Baht 1,707.65 million or 8.44 percent. This was due to a decrease of 10.69 percent in the average coal selling price, despite an increase of 2.51 percent in coal sales volume. The net profit derived from shareholding proportion of the Company in 2024 was Baht 1,593.94 million, which decreased from the previous year by Baht 354.94 million or 18.21 percent. Although global coal demand increased slightly by approximately 1 percent compared to the previous year, global coal prices declined by 20 percent.

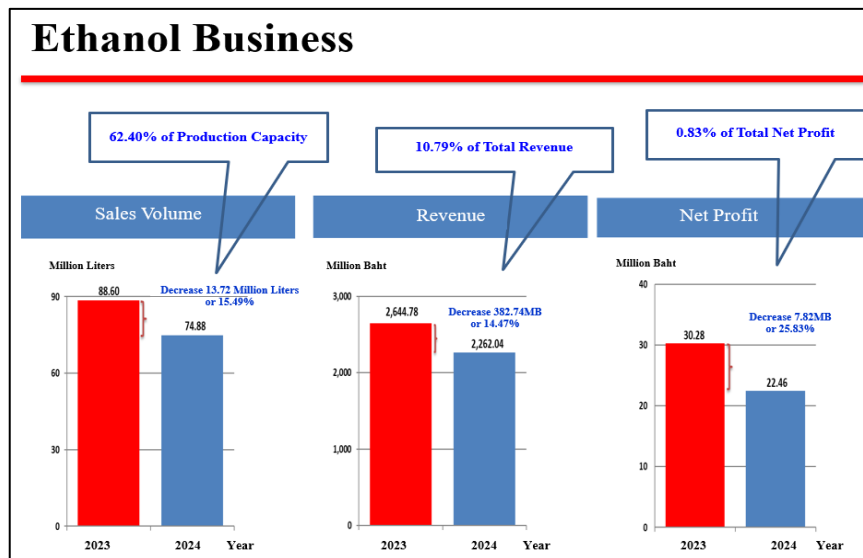


The global coal price situation according to the Newcastle Export Index (“NEWC”) and the coal prices according to the Indonesian Coal Index (“ICI 4”), which PT. Lanna Harita Indonesia (“LHI”) and PT. Singlurus Pratama (“SGP”), subsidiaries in Indonesia, use as reference price index for coal sales in Indonesia and for export, have experienced significant changes. Typically, coal is considered an energy commodity with relatively stable pricing trends. However, over the past few years, coal prices escalated significantly as the global economy entered a recovery phase following the easing of the coronavirus disease 2019 (“COVID-19”), leading to higher energy demand, which has resulted in a rising coal price from late 2020 through 2021, with a significant increase during 2022. The ongoing tension between Russia and Ukraine since mid-2022 further affected the overall coal market, with the NEWC index peaking at USD 434.02 per metric ton in September 2022. Subsequently, the market experienced a sustained downturn throughout late 2022 and into 2023. Due to the shift in energy policies across European countries, there has been a reduction in coal usage, driven by concerns over carbon reduction. Nuclear energy and natural gas have been classified as renewable energy sources, exempting them from carbon tax obligations. The United States has become a major supplier of natural gas to Europe, replacing Russia, while coal supplies to Europe have been increasingly sourced from the United States, Colombia, and Australia. The NEWC index fell to USD 357.75 per metric ton in January 2023 and declined further to USD 129.15 per metric ton by June 2023. During the remainder of 2023, the NEWC index fluctuated between the range of USD 160 to USD 120 per metric ton until the end of 2023. Coal prices in 2024 have remained steady, consistent with the level at year-end 2023.

Coal prices in 2025 are expected to align with market conditions observed from mid-2024 to present, based on current economic fundamentals. Several key factors require continuous monitoring and assessment, including the economic recovery of major economies such as China, sustained economic growth of India, geopolitical developments, trade restrictions, supply constraints, production costs, environmental concerns, the impact of coal mining operations, policies and regulations implemented by major coal-producing countries, particularly China, India, and Indonesia. Moreover, the increasing severity of climate change, energy security concerns, and global efforts to transition towards lower-carbon energy sources will impact market dynamics. Many countries are currently in the process of restructuring their energy portfolios to reduce carbon emissions by increasing the proportion of renewable and alternative energy sources. All these factors will contribute to market volatility. Nevertheless, the operating results of the coal business for 2025 is expected to continue profitable with satisfactory performance.



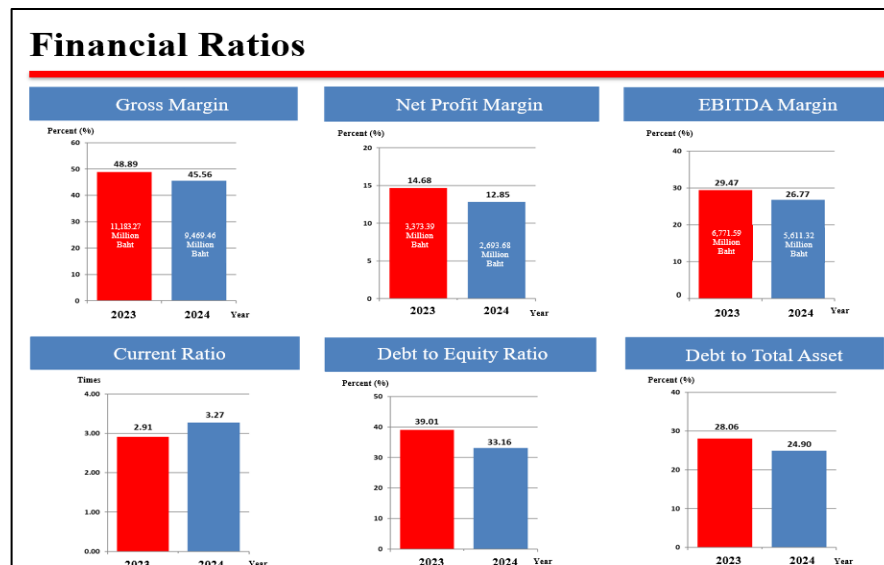
The operating results of the ethanol-for-fuel business, which is the secondary core business, in 2024, had total revenue from ethanol business and soil conditioner byproduct of Baht 2,262.04 million, which decreased from the previous year by Baht 382.74 million or 14.47 percent. This was due to the ethanol sales volume decreased from the previous year by 15.49 percent, despite the average ethanol selling price slightly increased by 0.48 percent. The net profit derived from shareholding proportion of the Company in 2024 was Baht 11.46 million, which decreased from the previous year by Baht 3.98 million or 25.78 percent.



The overall financial position in 2024 was in good standing having total assets as at the end of 2024 amounting to Baht 14,692.01 million, which decreased from the end of year 2023 by Baht 139.91 million or 0.94 percent. Total liabilities as at the end of 2024 were Baht 3,658.85 million, which decreased from the end of year 2023 by Baht 503.23 million or 12.09 percent. Total shareholders' equity as at the end of 2024 was Baht 11,033.25 million, which increased from the end of year 2023 by Baht 363.32 million or 3.41 percent, resulting in an increase of the share's book value from Baht 15.44 per share to Baht 16.22 per share, an increase of Baht 0.78 per share or 5.05 percent.

The overall liquidity in 2024 was also considered in good standing with a current ratio as high as 3.27 times, while the total debt to total asset ratio was only 0.25:1 times, and the total debt to equity ratio was only 0.33:1 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 2024 was still considered in good standing, with the gross profit margin decreased from 48.89 percent in 2023 to 45.56 percent in 2024, the EBITDA margin decreased from 29.47 percent in 2023 to 26.77 percent in 2024, the net profit margin decreased from 14.68 percent in 2023 to 12.85 percent in 2024, and the return on equity decreased from 25.51 percent in 2023 to 20.02 percent in 2024.



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 in fostering sustainable development for the Company in the long term, as well as being committed to promoting anti-corruption practices in every form. The Company also places a strong emphasis on its employees, recognizing them as valuable assets to the Company, and provide comprehensive welfare benefits to ensure their safety, and well-being

In 2024, the Company and its subsidiaries received important awards and recognition both domestically and internationally, as follows:

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

(1.1) For the assessment of Corporate Governance (“CGR”) 2024 conducted by the Thai Institute of Directors, the Company was placed at the “Excellent” level or 5 stars (★★★★★) for the fifth consecutive year (2020-2024), achieving a full score of 100 percent as in the previous year.

(1.2) For the Annual General Meeting Quality Assessment of the Listed Companies (“AGM Checklist”) 2024, conducted by the Thai Investors Association, the Company received a full score of 100 or excellent level.

(1.3) The Company received the Sustainability Disclosure Acknowledgement Award 2024 from the Thaipat Institute, recognizing its commitment to transparent disclosure of operational information covering Environmental, Social, and Governance (“ESG”) aspects, in addition to financial information. This disclosure, presented through the Sustainability Report, aims to benefit all stakeholder groups and promote long-term organizational sustainability.

(1.4) The Company has declared its commitment to the Thai Private Sector Collective Action Against Corruption (“CAC”), under the management of the Thai Institute of Directors (“IOD”). The Company has been a CAC member since 2015 and was recertified for the third term, valid until December 31, 2027.

(1.5) The Company was awarded with the CSR-DIW Continuous Award 2024 from the Department of Industrial Works, Ministry of Industry, for its adherence to the Corporate Social Responsibility (CSR-DIW) standards.

(1.6) The Company was certified at Level 3 Green Industry (“Green System”), from the Ministry of Industry, for its implementation of systematic environmental management, with continuous assessment and improvement efforts. The certification is valid from January 13, 2022, to January 12, 2025.

(2) PT. Lanna Harita Indonesia (“LHI”), a subsidiary in Indonesia, has received the following important awards and recognition in 2024:

(2.1) LHI has received the Green Certificate for Environmental Management 2022-2024 from the Governor of East Kalimantan Province, Indonesia, recognized their compliance with environmental management standards and legal requirements in coal mining operations.

(2.2) LHI has received the Mining and Environmental Management Award from the Ministry of Energy and Mineral Resources (“MEMR”), recognized for consistently maintaining high standards in mining and environmental management within the coal industry under the Coal Contract of Work (“CCoW”) regulations.

(3) PT. Singlurus Pratama (“SGP”), a subsidiary company in Indonesia, has received the following important awards and recognition in 2024:

(3.1) SGP has received the Green Certificate for Environmental Management 2022-2024 from the Governor of East Kalimantan Province, Indonesia, recognized their compliance with environmental management standards and legal requirements in coal mining operations.

(3.2) SGP has received the Mining and Environmental Management Award from the MEMR, recognized its continuous compliance with mining and environmental management standards within the coal industry under the CCoW regulations.

(3.3) SGP has received Technical Excellence Certificate from the Minister of Energy and Mineral Resources for its outstanding achievements in mineral and coal mining technical management.

(3.4) SGP has received the Zero Accident Safety and Occupational Health Award, for achieving 1,200,023 work hours without accidents from September 1, 2022, to December 31, 2023, from the Governor of East Kalimantan Province and the Minister of Labor of Indonesia.

The Company recognizes the climate change issue and places strong importance on the efficient use of natural resources, especially on environmental protection. Future investments will focus on renewable energy business with support from the government sector. Diversification plans and strategies have been established with prudence and discretion for the Company to achieve good returns on investment, as well as generate higher income and profit in the future, and foster stable, high-quality, and sustainable long-term growth.

Afterward, the Chairman provided an opportunity for shareholders to express their opinions, raise inquiries, or make suggestions to the Board of Directors regarding the Company’s management and operating results. There was no shareholder making any inquiries or expressing any opinions. Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, informed the meeting that shareholders may also raise additional questions or suggestions during the final part of the meeting under Agenda item 8.

The Shareholders’ Meeting acknowledged the report of the Board of Directors on the operating results of the year 2024 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, 2024

Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, proposed the shareholders’ meeting to consider approving the statement of financial position and statements of earnings for the year ended December 31, 2024. Mrs. Petcharat Chayanon, Chief Officer-Accounting and Finance, was then invited to present the following information for consideration.

(A) Background and Rationale

Mr. Samran Taengcham, certified public accountant no. 8021, of EY Office Limited, has audited and certified the statement of financial position and the statement of comprehensive income for the year ended December 31, 2024, of which have been included in the Annual Report 2024 (Form 56-1 One Report) under the topic “Report of the Independent Auditor and Financial Statements” on Pages 150 to 249, along with the analysis of financial position and operation results on Pages 54 to 59 (with details attached herewith), which have been disseminated on the Company’s website and forwarded to all the shareholders in advance in the QR Code format along with this meeting invitation. Accordingly, the Audit Committee has reviewed the aforementioned financial statements and confirmed its compliance with generally accepted accounting standards, ensuring the completeness and adequacy of financial information disclosure, according to the Report of the Audit Committee in the Form 56-1 One Report on Pages 135 to 137.

(B) Board of Directors' Opinion

The Board of Directors has considered that the Financial Statements for the Year 2024 provide complete and adequate information regarding the Company's financial position and operating results, with sufficient disclosure of information in accordance with generally accepted accounting standards. Therefore, the statement of financial position and the statement of comprehensive income for the year ended December 31, 2024, are proposed to the shareholders' meeting for 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, 2024	As at December 31, 2023	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)	
		2024	2023	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, 2024	As at December 31, 2023	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)	
		2024	2023	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 an opportunity for shareholders to express their opinions or make inquiries regarding any issues concerning the financial statements for the year 2024 above.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 202, inquired about the number of audit findings in the auditor's reports for the year 2024 (current year) and 2023 (previous year).

Mr. Samran Taengcham, certified public accountant no. 8021, clarified that there were three audit findings reported for both the year 2024 and 2023.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 202, inquired about the method used to assess coal reserve quantities and how the auditor could obtain assurance regarding the accuracy of the information provided by the Management.

Mr. Samran Taengcham, certified public accountant no. 8021, clarified that the subsidiary operating in Indonesia engaged EY Office Limited (“EY”) as its auditor, the same firm engaged by the Company. The audit procedures included referencing reports and conducting discussions with the subsidiary’s technical experts to verify and evaluate the coal reserve information.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 202, further inquired about the selection process for both technical experts and auditors.

Mr. Samran Taengcham, certified public accountant no. 8021, clarified that the technical experts referred to are members of the Management team of the subsidiary operating in Indonesia. The Management is responsible for evaluating the coal reserve quantities and for selecting the auditors.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 202, inquired about two items presented in the cash flow statement on page 164 as follows: (1) the loss on the write-off of deferred stripping costs, which nearly doubled compared to 2023, increasing from Baht 49,220,600 to Baht 96,343,047; and (2) the unrealized loss on exchange, which increased from Baht 22,120,060 to Baht 85,879,952, what is the amount of realized loss that could occur and how the Company manages the associated risks.

Mrs. Petcharat Chayanon, Chief Officer-Accounting and Finance, clarified that the increase in the loss on the write-off of deferred stripping costs was due to the re-evaluation of newly opened overburden areas at year-end of 2024. Regarding the unrealized loss on exchange, most of the losses were incurred from subsidiaries overseas. In the 2nd quarter 2024, the exchange rate between the U.S. dollar and the Thai baht stood at approximately USD 1 = THB 36, reflecting a depreciation of the baht against the U.S. dollar. This directly affected value-added tax receivables recorded in the financial statements, which are expected to be refunded in Indonesian Rupiah, which also significantly depreciated. As a result, the Company recorded a higher unrealized loss. This situation is beyond the Company’s control, and the Company must await the refund from the Revenue Department.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 202, requested the Company to explain the details of the intangible assets presented in the financial statements on page 210 due to the significant increase, and also requested clarification regarding the "Deferred Transferred Service Fees" and its relationship to intangible assets

Mrs. Petcharat Chayanon, Chief Officer-Accounting and Finance, clarified that the intangible asset arose from the purchase of rights to service fees of a subsidiary in Indonesia at a rate of approximately USD 0.75 per metric ton of coal produced. Based on the subsidiary’s production volume of approximately 25 million metric tons, the total service fees would amount to approximately USD 18 million. The beneficiary of such fees agreed to transfer the rights to receive them to the Company for a lump-sum payment of approximately USD 6 million or approximately Baht 190 million. This amount was recorded as an intangible asset in the financial statements. The acquired rights to service fees are expected to generate net profit for the Company of approximately USD 9 million over a five-year period.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 202, inquired about the method used to assess goodwill as presented in the financial statements, noting that the recorded amount remained the same as in 2023, and requested clarification on how the impairment of goodwill was evaluated.

Mr. Samran Taengcham, certified public accountant no. 8021, clarified that the details regarding the assessment of goodwill were disclosed in the auditor’s report under the section "Goodwill." The goodwill relates to PT. Singlurus Pratama (“SGP”), a subsidiary in Indonesia. The audit procedures involved reviewing the profit projections prepared by the Management of SGP. Since SGP and subsidiaries in Indonesia continued to generate profits, no impairment of goodwill was recognized.

Mr. Thitiphong Sophonudomphorn, shareholder with meeting attendance registration no. 130, requested the Company to explain the meaning of the term “Biological Assets” and to clarify the details of the "Litigation" item disclosed in the auditor’s report of the Form 56-1 One Report 2024, on page 237, item 39. Litigation.

Mr. Samran Taengcham, certified public accountant no. 8021, clarified that the biological assets reported in the Company’s statement of financial position refer to Acacia trees planted within the premises of Thai Agro Energy Public Co., Ltd. (“TAE”), a subsidiary. Accordingly, the biological assets belong to the subsidiary. Regarding the litigation, it also relates to a legal case involving the subsidiary.

Mr. Kraisi Sirirungsi, Vice Chairman and Nomination and Remuneration Committee Chairman, further clarified that at the time, TAE was facing environmental challenges and therefore initiated a tree-planting program within its premises. It was determined that planting Acacia trees, known for their fast growth, would be the most beneficial, with the intention of eventually using the wood as fuel. Approximately 500 rai out of a total 1,000 rai have been planted, representing a value of approximately Baht 20 million. Regarding the litigation involving TAE, the case arose in 2011 when a supplier failed to comply with the terms of a cassava chip sales contract, including the agreed delivery schedule, quality, and quantity standards. As a result, TAE initiated legal proceedings. The Supreme Court subsequently upheld the order of the Court of First Instance and the Court of Appeal in favor of TAE, ordering the supplier to repay the advance payment made by TAE along with interest until full settlement.

Mr. Thanachart Kaoworakarn, shareholder with meeting attendance registration no. 55, inquired whether the new U.S. tax policy under the President of the United States of America, Mr. Donald Trump, and the sharp depreciation of the Indonesian Rupiah would affect the Company's sales or exports.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the U.S. President Trump's policy to impose a 32 percent tariff on Indonesian goods would result in higher taxes on Indonesian exports to the United States. However, Indonesia's coal industry prices are benchmarked using the Indonesian Coal Index (ICI4), which is not affected to U.S. tax policies. Regarding the impact of the depreciation of the Indonesian Rupiah, it primarily affects accounting practices, as transactions must be recorded in U.S. dollars. For example, in the case of Value Added Tax ("VAT") transactions, if the Indonesian government imposes a VAT of IDR 10,000 or approximately USD 1, the Company would record the tax payment of IDR 10,000 and recognize a VAT refund receivable of USD 1. Fluctuations in the exchange rate could lead to foreign exchange losses when adjusting these amounts. Nevertheless, the Company will still receive a VAT refund in the amount of IDR 10,000 as originally paid, and the refunded amount is used to cover expenses such as fuel, contractor, and local labor costs. Any future policy changes by the Indonesian government will be closely monitored, and the Company is prepared to adjust its operations accordingly.

(C) Voting Procedure

The resolution for this agenda item shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. In the event of a tie, the Chairman of the Meeting shall have the casting vote.

The Shareholders' Meeting has considered the matter and unanimously resolved to approve the statement of financial position and statements of earnings for the year ended December 31, 2024, as proposed above with the following number of votes:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	372,465,041	0	0
Percentage (%)	100.0000	0	0

During the voting of this agenda item, there were 225 shareholders attending the meeting, holding a total of 372,465,041 shares or 70.9457 percent of all the issued shares with voting right.

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

Mr. Saharat Vatanatumrak, Company Secretary, proposed the shareholders' meeting to consider approving the appropriation of earnings to set aside for dividend payment for the operating results for the year 2024, and invited 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 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 2024, the net profit based on separate financial statements was Baht 1,642,427,016.74 or a net profit of Baht 3.10 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 the year 2024, having details as follows:

Details of the Appropriation	Amount (Baht)
Retained Earnings remaining from Last Year's Appropriation	1,388,129,377.71
Plus Net Profit Year 2024	1,642,427,016.74
Retained Earnings for Appropriation for the Year 2024	3,030,556,394.45
Less <ul style="list-style-type: none"> • 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, 2024 • Appropriation for Dividend Payment to be approved for this period at Baht 1.20 per share 	<div style="text-align: right;">577,499,646.90</div> <div style="text-align: right;">629,999,614.80</div>
Retained Earnings Carried Forward	1,823,057,132.75

In summary, the appropriation of the earnings for dividend payment to shareholders shall be 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, 2024, 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 17, 2024, and the payment will be paid on May 19, 2025. Accordingly, shareholders are required to pay income tax on the dividend received according to the Revenue Code.

(D) Comparison of Dividend Payment to Net Profit

Shareholders will receive the dividend payment appropriated from the net profit derived from the separate financial statements of the year 2024 at Baht 2.30 per share or 73.52 percent of the net profit.

(E) Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	Year 2024	Year 2023
Net Profit	Baht 1,642,427,016.74	Baht 1,509,201,591.43
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	2.30 Baht per share
<ul style="list-style-type: none"> • Interim Dividend • Annual Dividend 	<div style="text-align: right;">1.10 Baht per share</div> <div style="text-align: right;">1.20 Baht per share</div>	<div style="text-align: right;">1.10 Baht per share</div> <div style="text-align: right;">1.20 Baht per share</div>
Total Dividend Payment	Baht 1,207,499,261.70	Baht 1,207,499,261.70
Dividend Payment to Net Profit Ratio	73.52 percent	80.01 percent

The Board of Directors has proposed a dividend payment from the operating results of the Company in 2024 at 73.52 percent of the net profit according to the separate financial statements, which is more than the established dividend payment policy. The dividend payment rate is lower than the previous year by 8.11 percent.

Afterward, the Chairman provided an opportunity for shareholders to express their opinions or make inquiries regarding the appropriation of earnings for the operating results for the year 2024 above.

Mr. Narut Asmara, shareholder with meeting attendance registration no. 123, inquired whether the Company's profit in 2025 would remain at the same level as the previous year.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the Company's profit for 2025 will depend on the actual operating results in 2025. Once the profit for 2025 is determined, the Company will consider allocating dividends to shareholders, with a dividend payment ratio of approximately 60 percent of the net profit. The Company currently has retained earnings of approximately Baht 1,800 million and sufficient liquidity to support business operations. Therefore, it is anticipated that the Company will be able to continue providing reasonable dividends to shareholders.

Mr. Somchai Rangrisakolsawat, shareholder with meeting attendance registration no. 121, inquired about the impact on the Company following the increase in shareholding of Siam City Cement Public Company Limited ("SCCC") from 44.99 percent to 61.44 percent, whether such action would be considered a business takeover or only an increase in shareholding to obtain a greater share of dividends.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that since Sunrise Equity Co., Ltd. ("Sunrise"), became the major shareholder of SCCC, Sunrise was required to make a tender offer to all shareholders of companies under SCCC that are listed on the Stock Exchange of Thailand, and also gained control over the subsidiaries in the Stock Exchange of Thailand indirectly held by SCCC, in accordance with the Chain Principle rule. Originally, SCCC intended to acquire all shares of the Company but was only able to increase its shareholding from 44.99 percent to 61.44 percent. As a result, the Company's status has changed from having SCCC as its largest shareholder to becoming a subsidiary of SCCC. However, following discussions with SCCC's management, it was confirmed that there would be no takeover or interference in the Company's operations. The increase in dividends received by SCCC is considered a normal outcome of their additional investment, as a higher shareholding naturally entitles them to a larger proportion of dividends.

Mr. Sathaporn Kotheeranurak, shareholder with meeting attendance registration no. 202, inquired which fiscal year the dividend paid to shareholders was derived from, and whether the Company still receives tax privileges from the Board of Investment ("BOI").

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the dividend paid to shareholders is derived from the Company's operating results of the respective year. The Company no longer receives tax privileges under BOI, as all profits generated from such tax privileges have already been fully distributed to shareholders. Therefore, the dividends currently paid to shareholders each year are based on the Company's operating results and are paid in accordance with the regulations of the Stock Exchange of Thailand.

(F) Voting Procedure

The resolution for this agenda item shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. In the event of a tie, the Chairman of the Meeting shall have the casting vote.

The Shareholders' Meeting has considered the matter and unanimously resolved to approve the appropriation of earnings in 2024 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, 2024, 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, 2025, and the payment will be paid on May 21, 2025. 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	372,465,146	0	0
Percentage (%)	100.0000	0	0

During the voting of this agenda item, there were 227 shareholders attending the meeting, holding a total of 372,465,146 shares or 70.9457 percent of all the issued shares with voting rights.

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

Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, proposed the shareholders' meeting to consider approving the appointments of directors retired by rotation, and invited 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 the year 2025, to be held on April 21, 2025, four directors shall be retired by rotation according to the Company's Articles of Association, Article 11, Namely, (1) Mr. Ralph Robert Tye (2) Mr. Tanon Tantisunthorn (3) Mr. Siva Mahasandana and (4) Mr. Srihasak Arirachakaran.

(B) Board of Directors' Opinion

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

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

(C) Criteria and Nomination Procedure

The nomination process for director positions of the Company as mentioned above has been considered by the Nomination and Remuneration Committee ("NRC") by considering various qualifications and regarded that all four directors proposed above possess the knowledge, capabilities, experience and diverse expertise beneficial to the Company's business operations and also possess all qualifications required for directorship in a listed company according to the Company's Article of Association and applicable laws. The NRC also reviewed their past performance as the Company's directors and obtained approval from relevant compliance units.

The Company provided shareholders with the opportunity to propose meeting agenda items and nominate new directors in advance according to the good corporate governance principles. Proposals could be submitted in writing by mail, facsimile (FAX), or via the Company's website to the Company Secretary from October 1, 2024, through December 31, 2024, for a period of three months. However, no proposals for meeting agenda items or director nominations were received from shareholders.

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

Brief curricula vitae of individuals proposed for the director positions, including their past performance 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 Independent Director Position

Name and Surname: Mr. Ralph Robert Tye

Current Position: Independent Director and Audit Committee Member

Proposed Position: Independent Director

Nationality: Thai

Age: 66 Years

Address: 46 Convent Road, Silom Sub-District, Bang Rak District, Bangkok 10500

Education:

- Master of Commerce in Accounting, University of Auckland, New Zealand
- Master of Business Administration in Finance, Thammasat University
- Bachelor of Commerce in Accounting, University of Auckland, New Zealand

Professional Qualifications:

- Chartered Accountant Australia and New Zealand and Cost and Management Accountant of the Institute of Chartered Accountants of New Zealand
- Member of Thailand Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Fellow Member of Thai Institute of Directors

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

- Director Certification Program (DCP), Class 266/2018
- Diploma Examination, Class 67/2018
- Advanced Audit Committee Program (AACP), Class 32/2019
- Strategic Board Master Class (SBM), Class 6/2019
- Boards that Make a Difference (BMD), Class 9/2019
- Risk Management Program for Corporate Leaders (RCL), Class 26/2022
- Ethical Leadership Program (ELP), Class 30/2023
- Director Leadership Certification Program (DLCP), Class 12/2023
- Board Briefing on “CG in New Normal”, 2024
- Role of the Chairman Program (RCP), Class 58/2024

Date of Appointment: June 22, 2021

Period of Directorship: Holding the position of Independent Director and Audit Committee member from 2021 until present (Information as of December 31, 2024) for a total of 3 years and 6 months (if the tenure is extended until the end of this term, the total duration will be 6 years and 6 months)

Meeting Attendance of the Past Year: Attended 8 of 8 Board of Directors’ Meetings

: Attended 10 of 10 Audit Committee Meetings

: Attended 1 of 1 Annual General Meeting of Shareholders Year 2024

Nomination Criteria

: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and determined that Mr. Ralph Robert Tye is fully qualified for appointment as an Independent Director, as he can provide opinions independently, in accordance with the specified regulations, applicable laws, and the criteria for independent directors. His appointment has also been approved by the relevant compliance units.

Shareholding in the Company as of December 31, 2024: None

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

Family Relationship with Executives: None

Other Positions in Competing Business/Connected with the Company’s Business that may Cause Conflict of Interest: None

Director/Executive Positions in other listed company: 2 companies

(1) Apr 2022 - Present: Independent Director and Chairman of the Audit Committee, CP Aextra Public Co., Ltd./ Services

(2) Jan 2022 - Present: Independent Director, Audit Committee Member and Corporate Governance and Sustainable Development Committee Member, SVI Public Co., Ltd. / Technology

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

Past 5-Year Work Experience

2019-2020: Director, Bangkok Ranch Public Co., Ltd.

2000-2018: Director, EY Corporate Services Limited

1981-2018: Senior Audit Partner, EY Office Limited

2000-2017: Assurance Market Leader and Japanese Business Service Leader, EY Office Limited

2000-2006: Thailand Independence Leader, EY Office Limited

(2) Information of the Proposed Person for Independent Director Position

Name and Surname: Mr. Tanon Tantisunthorn

Current Position: Independent Director

Proposed Position: Independent Director

Nationality: Thai

Age: 52 Years

Address: 3/27 The Sukhothai Residences, Room 1801, South Sathorn Road,
Thungmahamek Sub-District, Sathorn District, Bangkok 10120

Education:

- Master of Science in Management, New York University, United States
- Master of Business Administration (MBA) in Finance, American University, United States
- Bachelor's Degree in Environmental Engineering, Chulalongkorn University

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

- Director Certification Program (DCP), Class 56/2005

Other Training Courses:

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

Date of Appointment as Director: April 22, 2003

Date of Appointment as Independent Director: June 22, 2021

Period of Directorship: Holding Director Position from 2003 until present for a total of 21 years and 8 months

Period of Independent Directorship: Holding Independent Director Position from 1985 until present for a total of 3 years and 6 months (if the tenure is extended until the end of this term, the total duration will be 6 years and 6 months)
(Information as of December 31, 2024)

Meeting Attendance of the Past Year: Attended 8 of 8 Board of Directors' Meetings

: Attended 1 of 1 Annual General Meeting of Shareholders Year 2024

Nomination Criteria

: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and determined that Mr. Tanon Tantisunthorn is fully qualified for appointment as an Independent Director, as he can provide opinions independently, in accordance with the specified regulations, applicable laws, and the criteria for independent directors. His appointment has also been approved by the relevant compliance units.

Shareholding in the Company as of December 31, 2024: None

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

Family Relationship with Executives: None

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

Director/Executive Positions in other listed company: 1 Company

2019-Present: Senior Executive Vice President, Gulf Energy Development Public Co., Ltd.

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

Past 5-Year Work Experience

2003-2021: Director, Lanna Resources Public Co., Ltd.

2016-2021: Executive Vice President, Gulf Energy Development Public Co., Ltd.

2007-2018: Executive Vice President, Office of Chief Executive Officer, Gulf JP Co., Ltd.

2006-2007: Assistant Secretary to Finance Minister, Ministry of Finance

2005-2006: Business Development Manager, Gulf Electric Public Co., Ltd.

2001-2005: Member of the House of Representative, Tak Province

1997-2000: Director, Fiscal Policy Office, Ministry of Finance

(3) Information of the Proposed Person for Director Position

Name and Surname: Mr. Siva Mahasandana

Current Position: Director

Proposed Position: Director

Nationality: Thai

Age: 62 Years

Address: 1033 Bangkok-Nonthaburi Road, Wongsawang Sub-District, Bang Sue District, Bangkok 10800

Education:

- Master of Business Administration in Finance and Investment, The George Washington University, United States
- Bachelor's Degree in Mechanical Engineering, Chulalongkorn University
- Advanced Management Program, Harvard Business School, United States

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

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

Other Training Courses:

- Senior Management Program, Institute of Management Development (IMD), Switzerland, 2005
- Senior Leadership Program, Institute of Management Development (IMD), Switzerland, 2007
- Top Executive Program, Thailand Energy Academy (TEA), Class 7/2015

Date of Appointment as Director: April 25, 2016

Period of Directorship: Holding Director Position from 2016 until present for a total of 8 years and 8 months (if (Information as of December 31, 2024) the tenure is extended until the end of this term, the total duration will be 11 years and 8 months)

Meeting Attendance of the Past Year: Attended 8 of 8 Board of Directors' Meetings

: Attended 1 of 1 Annual General Meeting of Shareholders Year 2024

Nomination Criteria

: The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and determined that Mr. Siva Mahasandana is fully qualified for appointment as a director of a listed company, in accordance with the specified regulations and applicable laws. He is also suitable for the Company's business operations and has also been approved by the relevant compliance units.

Shareholding in the Company as of December 31, 2024: None

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

Family Relationship with Executives: None

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

Director/Executive Positions in other listed company: 2 Companies

(1) 2024-Present: Director, Thai Agro Energy Public Co., Ltd. (Subsidiary) / Energy and Utilities

(2) 2016-Present: Director, Siam City Cement Public Co., Ltd. (Parent Company) / Manufacturer and Distributor of Cement and Construction Materials

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

Past 5-Year Work Experience

2016-Dec 2022:	Chief Executive Officer, Siam City Cement Public Co., Ltd.
2019-Dec 2022:	Member of Group Executive Committee, Siam City Cement Public Co., Ltd.
2019-Nov 2022:	Chairman and Chief Executive Officer, Siam City Power Co., Ltd.
2017-Nov 2022:	Director, Siam City Concrete Co., Ltd.
2016-Nov 2022:	Director, Insee Digital Co., Ltd.
2017-Nov 2022:	Director, Siam City Cement (Vietnam) Limited (Registered in Vietnam)
2017-Nov 2022:	Director, Siam City Cement Trading Co., Ltd.
2019-Nov 2021:	Chief Executive Officer, Globe Cement Co., Ltd.
2016-Nov 2021:	Chairman, Globe Cement Co., Ltd.
2016-2020:	Chairman, Insee Superblock Co., Ltd.
2015-2020:	Chairman, PT. Conwood Indonesia Co., Ltd. (Registered in Indonesia)
2015-2020:	President, Conwood Co., Ltd.
2016-2019:	Chairman, Insee Ecocycle Co., Ltd.
2016-2019:	Director, Siam City Cement (Lanka) Limited (Registered in Sri Lanka)
2015-2017:	Chairman, Siam City Cement (Bangladesh) Limited (Registered in Bangladesh)
2015-2016:	Chairman, Insee Digital Co., Ltd.
2015-2016:	Chairman, Siam City Concrete Co., Ltd.
2012-2015:	Deputy Chief Executive Officer and Senior Vice President (Marketing and Sales), Siam City Cement Public Co., Ltd.
2016-2019:	Senior Vice President (Saraburi Operation), Siam City Cement Public Co., Ltd.

(4) Information of the Proposed Person for Director Position

Name and Surname: Mr. Srihasak Arirachakaran

Current Position: Chief Executive Officer, Director, Authorized Director, Environmental, Social, and Governance Chairman, Risk Management Committee Vice Chairman, and Nomination and Remuneration Committee Member

Proposed Position: Director

Nationality: Thai

Age: 65 Years

Address: 175 Sukhumvit 55 (Thonglor), Klongton Nua Sub-District, Wattana District, Bangkok 10110

Education:

- Ph.D., Petroleum Engineering, University of Tulsa, Oklahoma, United States
- M.Sc., Petroleum Engineering, University of Tulsa, Oklahoma, United States
- B.Sc., Petroleum Engineering (with honor) University of Tulsa, Oklahoma, United States

Professional Qualifications:

- Fellow Member of Thai Institute of Directors

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

- Director Accreditation Program (DAP), Class 107/2014
- Director Certification Program (DCP), Class 198/2014
- How to Develop a Risk Management Plan (HRP), Class 6/2014
- Anti-Corruption Seminar: “400 Companies Fighting Systemic Corruption”, Class 1/2015,
- The Power of Culture: From Performance Culture to Winning Culture, 2016
- Board that Makes a Difference (BMD), Class 5/2017
- Strategic Board Master Class (SBM), Class 4/2018
- Corporate Governance for Executive (CGE), Class 15/2019
- Chairman Forum 2019: “Successful Corporate Culture Change from Policy to Practices”
- Director Briefing: Boardroom Transformation, 2019
- IOD National Director Conference 2019: Board of the Future
- Risk Management for Corporate Leaders (RCL), Class 20/2020
- Chairman Forum: Chairing a Virtual Board Meeting, 2021
- Director Briefing 1/2021: Governing in Tomorrow’s World
- Director Forum: 1/2021: GRC Through the Perfect Storm
- Director Refreshment Training Program, 2021
- Director’s Briefing 5/2021: Roadmap and Action Plan for a Pandemic World
- IOD National Director Conference 2021: Leadership Behind Closed Door
- Successful Formulation & Execution of Strategy, 2021
- Director Forum 1/2022: From Net-Zero to Set-Zero, Reimagining Business Landscape
- Director’s Briefing 1/2022: What Director Should Know about Quantum?
- Director’s Briefing 2/2022: Workplace Health & Safety: New Priorities for Board
- Director’s Briefing 4/2022: Building 21st Century Companies in Asia
- Director’s Briefing 5/2022: Leadership that Shapes the Future
- Director’s Briefing 6/2022: Reimagining Boardroom in the Web 3.0 Era
- Independent & Chartered Director Forum 2022: Navigate Board’s Challenges in Defining Governance VS. Management Role
- Disrupt Corruption with Power of Business Unity, 2022
- Wisdom for Future: Harmonizing the Diverse Boards & Notice of Privacy Policy and Privacy Statement, 2022
- Director’s Briefing 9/2022: Geopolitical Risk and Opportunity
- IOD Refreshing Course: Outbound Investment, 2022
- Director's Briefing 2/2023 Webinar: How Planet and People Lead to Profit Series with Thantawan Industry PLC., 2023
- Delivering “Net Zero” Together, 2023
- Director's Briefing 6/2023 Webinar: Sustainability Trends in Business, 2023
- The Board’s Role in Mergers and Acquisition (BMA), Class 7/2024
- ESG in the Boardroom: A Practical Guide for Board ESG, 2024
- Subsidiary Governance Program (SGP), Class 8/2024
- Board’s Roles in Purpose-driven Transition (PDT), Class 1/2024
- Roles of Executives and Employees in Anti-Corruption, 2024

Other Training Courses:

❖ **Capital Market Academy (CMA):**

- Leadership Program, Class 26, 2018
- Thailand Import Export Data and Economic Outlooks, 2019
- CMA Extension Program (CMA-X): China 2022 Challenges and Opportunities
- CMA Extension Program (CMA-X): Sustainability – Business Success Drives Social Development/ Craving Leadership - Ways Forward for Our Better Society, 2022
- CMA Extension Program (CMA-X): How Blockchain may Reshape Capital Markets/ Digital Asset and Neo Finance, 2022
- ACMA Talk No. 1/2022: Live Platform: Opportunities and Challenges: New Chapter of Thai Capital Market
- Surviving Business Opportunities, 2022
- CMA Refresher Course - Leadership in Digital Age: Inspire Connect Transform, 2023

❖ **Thai Listed Company Association (TLCA):**

- CEO and IR Talk, Thai Listed Company Association, 2018
- TIIP Open House “U.S.-China Trade War: Impact on Thailand”, 2019

❖ **The Stock Exchange of Thailand (SET):**

- 2021 Content & Communication Trend
- ESG Webinar Series No. 2/2022: “Circular Economy – The Path to Reducing Greenhouse Gas Emissions in the Business Sector”

❖ **The Securities and Exchange Commission (SEC):**

- TH SEC Series 1: Implementation of TCFD Checklist for Listed Companies in the Non-Financial Sector Webinar, 2022
- TH SEC Series 2: Climate Scenario Analysis and Risk Management Application for Listed Companies in the Non-Financial Sector, 2022

❖ **The Stock Exchange of Thailand and The Thai Institute of Directors:**

- Hot issue for Director: Climate Governance, 2023

❖ **Federation of Thai Industries (FTI):**

- Exponential Manufacturing Singularity University Thailand Summit, 2019
- Adaptation of the Thai Industrial Sector in the Era of Energy Transition to Sustainability, 2021
- Energy Symposium 2022: Adaptation of the Thai Industrial Sector to the Global Energy Crisis

❖ **National Science and Technology Development Agency (NSTDA):**

- BCG Energy, Materials and Chemicals: Challenges & Solution, 2021
- NSTDA Annual Conference No. 17- NAC2022: Revitalizing Thai Economy through BCG Research and Innovation, 2022
- Progress Towards Circular Economy with Circularity Performance Assessment, 2022

❖ **Other courses:**

- Operating Transparency Business in Asia, Thai Private Sector Collective Action Against Corruption, 2016
- Hongsa Coal-Fired Power Plant Project (Laos), Industrial Energy Institute, 2016
- Solar Power Generation System: Solar Rooftop and Solar Floating, Institute of Electrical and Electronics Engineers (IEEE), 2019
- CEO Insight “A Proven Process for Getting Real Team and Organization Results”, PacRim Consultancy Co., Ltd., 2019
- Translating Strategy into Execution, PacRim Consultancy Co., Ltd., 2019
- The 4 Essential Roles of Leadership, PacRim Consultancy Co., Ltd., 2020
- CAC Change Agent Program, Thai Private Sector Collective Action Against Corruption, 2021
- ASEC Webinar Series#8 Renewable Energy for Thailand Data Centers, Electric Vehicle Association of Thailand, 2021
- Executive Briefing LIVE-Online: Executing Your Business Plans Amidst Uncertainty, PacRim Consultancy Co., Ltd., 2021
- Exponential Path to Net Zero: Bangchak 100x - 100 Ideas for Sustainable World, Bangchak Corporation Public Co., Ltd., 2021
- Go Green: Megatrend for a Green World, Krungthep Turakij Media Co., Ltd., 2021
- The Role of Political Parties in Thailand and their Place in Thai Democracy, Institute for Southeast Asian Studies (ISEAS), 2021
- Webinar series: Challenges in Increasing Share of Renewable Energy in Thailand, Chulalongkorn University, 2021
- Thai Power Industry’s Transition towards the Net Zero Goal, Thansettakij Multimedia Co., Ltd., 2021
- Exclusive Virtual Sharing: Create a Workforce of Self-leaders to Power Your Organization, Southeast Asia Center (SEAC), 2021
- Lessons Learned: Application and Practices of Rendanheyi Model in Large and Complex Organizations, Southeast Asia Center (SEAC), 2021

- Management Model Design: How to Improve your Organization's Performance from the Core, Southeast Asia Center (SEAC), 2021
- Rebuilding and Rethinking, Southeast Asia Center (SEAC), 2021
- Jump-start your Leaders to Accelerate Transformation, Southeast Asia Center (SEAC), 2022
- The Roles of Biofuels Towards Achieving Thailand's Net-Zero Emissions Policy, Chulalongkorn University, 2022
- Geo-Political Conflicts and Thailand's Path in the Next World Order, The Permanent Mission of Thailand to the WTO and WIPO, 2022
- Challenges for Thai Entrepreneurs on the New World Rules on Climate Change, Thai Renewable Energy Association (RE100), 2022
- Toward 2065 Thailand Net Emissions Goal, Business France, 2022
- Carbon Dynamics and Forest Ecology: Are Thai Forests a Sources or Sink for Carbon? Petroleum Institute of Thailand, 2022
- Carbon Credit Opportunities for GHG Emission Reduction Projects", Carbon Markets Club, 2023
- Energy Transition Executive Forum, Petroleum Institute of Thailand (PTIT) & Asia Natural Gas & Energy Association (ANGEA), 2023
- IEEE PES Day: Powering a Climate Safer Future, Institute of Electrical and Electronics Engineer (IEEE), 2023
- Energy System Planning for Sustainable Development in Thailand, The Joint Graduate School of Energy and Environment (JGSEE), 2023
- Public Lecture on "Energy Security Challenges for Emerging Economies: How a Country should Manage Risks during Energy Transition to Sustain Growth", Petroleum Institute of Thailand (PTIT) & Asia Natural Gas & Energy Association (ANGEA), 2023
- Global Economy Direction, Thailand's Economic Outlook, Interest Rates, and Exchange Rates, Kasikornbank Public Company Limited, 2023
- Beyond ESG with Mid-Year Economic Outlooks in Sustainability, S&P Global, 2023
- Building High Trust & Inclusive Culture, PacRim Consultancy Co., Ltd., 2023
- Energy Transition Conference 2023, DNV Singapore, 2023

Date of Appointment as Director: January 1, 2016

Period of Directorship: Holding Director Position from 2016 until present for a total of 9 years (if the tenure is extended until the end of this term, the total duration will be 12 years)
(Information as of December 31, 2024)

Meeting Attendance of the Past Year: Attended 8 of 8 Board of Directors' Meetings

- : Attended 3 of 3 Environmental, Social, and Governance Committee Meetings
- : Attended 6 of 6 Risk Management Committee Meetings
- : Attended 3 of 3 Nomination and Remuneration Committee Meetings
- : Attended 1 of 1 Annual General Meeting of Shareholders Year 2024

Nomination Criteria

- : The Board of Directors has considered according to the opinion and recommendations of the Nomination and Remuneration Committee and determined that Mr. Srihasak Arirachakaran is fully qualified for appointment as a director of a listed company, in accordance with the specified regulations and applicable laws. He is also suitable for the Company's business operations and has also been approved by the relevant compliance units.

Shareholding in the Company as of December 31, 2024: 508,010 shares or 0.097 percent of all shares with voting rights.

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

Family Relationship with Executives: None

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

Director/Executive Positions in other listed company: 1 Company

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

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

- (1) 2020-Present: Director and Authorized Director, SRT Power Pellet Co., Ltd. (Subsidiary) / Energy and Utilities
- (2) 2016-Present: Director and Acting Managing Director and Authorized Director, Lanna Power Generation Co., Ltd. (Subsidiary) / Energy and Utilities
- (3) 2015-Present: President Director, PT. Singlurus Pratama (Subsidiary) / Energy and Utilities
- (4) 2015-Present: President Director, PT. Lanna Harita Indonesia (Subsidiary) / Energy and Utilities
- (5) 2015-Present: Director, United Bulk Shipping Pte Ltd. (Associated Company) / Ocean Freight Transport

Past 5-Year Work Experience

2015-2022: President Director, PT. Lanna Power Indonesia (Subsidiary)

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

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

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

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

Definition of the Independent Director:

An independent director has the following definitions and qualifications:

(1) Holding no more than 1.00% of the total shares with voting rights of the Company, its holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, including shares held by related persons of the particular independent director.

(2) Not being or used to be the director involved 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, same-level subsidiary, major shareholder, or controlling person of the Company, unless having been out of the above position for at least two years prior to the appointment. However, this restriction does not apply to independent directors who were civil servants or government advisors representing the government as a major shareholder or controlling person of the Company.

(3) Not being related by blood or law as a parent, spouse, sibling, child, or child's spouse to any management member, major shareholder, controlling person or individual proposed for appointment as a management member or controlling person of the Company or its subsidiary company.

(4) Not having or used to have a business relationship with the Company, its 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, unless 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, its 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, subsidiaries, associated company, major shareholder or controlling person of the Company in the firm, unless having been out of the above position for at least two years prior to the appointment.

(6) Not being or used to be a professional service provider, including a legal advisor or financial advisor, receiving service fees exceeding Baht 2 million per year from the Company, its holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being significant shareholder, controlling person or partner in such professional service provider, unless 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 related to the major shareholder of the Company.

(8) Not being an entrepreneur in any business similar to or materially competing with the Company or its subsidiary company or not being a 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 materially competing with the Company or its subsidiary company.

(9) Having no other characteristic which may prevent the ability to provide independent opinions concerning the business operations of the Company.

An independent director meeting the qualifications in (1) to (9), may be assigned by the Board of Directors to participate in decision-making regarding the business operations of the Company, its holding company, subsidiaries, associated companies, same level subsidiaries, major shareholders, or controlling person of the Company, based on collective decisions.

In the appointed independent director currently has or previously had a business relationship or has provided professional services with service fees exceeding the amount specified under (4) or (6), the Board of Directors may consider granting exemption if it is deemed that the appointment of such person has no impact on the performance of duties and independence of opinions. In such cases, the Company must disclose the following information in the invitation to the shareholders' meeting in the agenda concerning the consideration of the appointment of an independent director.

(A) Characteristics of business relationships or professional services that cause the individual to not fully meet the established qualification criteria.

(B) Rationale and necessity for maintaining or appointing such individuals as an independent director.

(C) Opinions of the Board of Directors regarding the proposed appointment of such an individual as an independent director.

The Company has established a stricter qualification of the independent directors than the minimum requirement of the SEC and the SET, which stipulates that the Company's independent directors must not hold more than 0.80 percent of total shares with voting rights of the Company. In addition, the individuals proposed for appointment as independent directors do not possess any other types of relationships as follows.

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

Afterward, the Chairman provided an opportunity for shareholders to express their opinion and make inquiries regarding the appointment of directors in place of the directors retired by rotation above.

Mr. Sathaporn Kotheeranurak, shareholder with meeting attendance registration no. 202, inquired about the structure and composition of the Company's Board of Directors.

Mr. Kraisi Sirirungsi, Vice Chairman and Nomination and Remuneration Committee Chairman, clarified that the current Board of Directors consists of 12 directors, comprising 4 independent directors, 4 directors representing SCCC or the major shareholder of the Company, and 4 directors representing other existing shareholders.

(E) Voting Procedure

The resolution for this agenda item shall be passed by a majority vote of the shareholders present at the meeting and casting their votes, in accordance with the following procedures:

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

(2) Each shareholder must exercise all their votes as specified in (1) to appoint one or multiple candidates for the director positions. Votes cannot be split among candidates.

(3) Candidates receiving the highest number of votes in descending order shall be appointed as directors for the total number of director positions available at the time. In the event of a tie for the position available, the Chairman of the Meeting shall have the casting vote.

Directors holding shares in the Company shall abstain from voting for the re-appointment of oneself due to direct interest, even though there is no legal provision prohibiting such vote. The names and number of shares held by such directors shall be disclosed at the time of the consideration of this agenda item, based on the Record Date for determining shareholders' right to attend the Annual General Meeting of Shareholders for the Year 2025.

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 unanimously resolved to approve the appointment of Mr. Ralph Robert Tye 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	371,956,092	0	509,057
Percentage (%)	100.0000	0	-

(2) The shareholders' meeting, by majority vote, resolved to approve the appointment of Mr. Tanon Tantisunthorn 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	371,660,492	295,600	509,057
Percentage (%)	99.9205	0.0795	-

(3) The shareholders' meeting unanimously resolved to approve the appointment of Mr. Siva Mahasandana to be the Director with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	371,953,692	0	511,457
Percentage (%)	100.0000	0	-

(4) The shareholders' meeting unanimously resolved to approve the appointment of Mr. Srihasak Arirachakaran to be the Director with the following number of votes.

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	371,463,781	0	1,001,368
Percentage (%)	100.0000	0	-

During the voting of this agenda item, there were 228 shareholders attending the meeting, holding a total of 372,465,149 shares or 70.9457 percent of all the issued shares with voting right.

Agenda No. 6: To Consider the Directors' Remunerations

Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, proposed the shareholders' meeting to consider determining the remuneration of Directors, and invited 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 No. 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 remuneration:

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

(1.2) Annual remuneration for the year 2025 shall be paid according to the Company's operating results of each year, which shall be paid to 13 Directors totaling Baht 18,990,000, by which the Chairman of the Board shall receive two parts at Baht 3,000,000, and nine directors who served the full year shall each receive one part at Baht 1,500,000. The three directors who did not serve the full year shall receive remuneration of Baht 510,000, Baht 990,000, and Baht 990,000, respectively.

(2) Subcommittees 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.

(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.

(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 is no additional remuneration.

(3) The Company does not provide any other remuneration or offer any other privileges to the directors other than what is mentioned in (1) and (2) above. As for the amount of remuneration paid to each director during the year 2024 was disclosed in the Form 56-1 One Report under "Management Structure", which will be disseminated on the Company's website.

(C) 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 the year 2025, having details as follows:

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

(1.1) Monthly remuneration, which is fixed every month, with the Chairman of the Board receiving Baht 60,000 per month and each director receiving Baht 30,000 per month per person, using the same criteria and rates as the previous year, without any changes.

(1.2) Annual remuneration for the year 2025 shall be paid once a year varies according to the Company's operating results of each year with the total annual remuneration for 13 directors totaling Baht 18,990,000, by which the Chairman of the Board shall receive two parts at Baht 3,000,000, and nine directors who served the full year shall each receive one part at Baht 1,500,000. The three directors who did not serve the full year shall receive remuneration of Baht 510,000, Baht 990,000, and Baht 990,000, respectively.

(2) The Audit Committee shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month, and each Audit Committee Member receiving Baht 15,000 per month, using the same criteria and 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 each Nomination and Remuneration Committee Member receiving Baht 10,000 per meeting, using the same criteria and 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 is no additional remuneration.

(D) Criteria, Procedure, and Proposal of Remuneration

The Nomination and Remuneration committee considers proposing remuneration for directors by considering and comparing with references from the same industrial sector, including the business size, business expansion and operating results of the Company. The Thai Institute of Directors (“IOD”) will conduct the directors’ remuneration survey every two years, by which the latest survey conducted in 2024. Accordingly, the comparison of directors’ remuneration for the year 2024 with the results from the 2024 directors’ remuneration survey conducted by IOD, having details as follows:

(1) Comparison of Remuneration of Directors of the Company with 364 Listed Companies on 2024 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	62,163	2,500	379,659	33,119	2,500	218,000
Listed companies in Resources sector	47,889	16,667	180,000	31,969	11,667	145,000
Listed companies with revenue 10,001-50,000 million Baht (Year 2024)	76,513	20,000	260,000	39,941	12,500	120,000
Lanna Resources Public Co., Ltd. • Compensation year 2024	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	822,085	11,089	6,711,147	579,080	8,871	3,800,000
Listed companies in Resources sector	1,233,908	11,089	4,122,058	902,196	8,871	3,297,646
Listed companies with revenue 10,001-50,000 million Baht (Year 2024)	1,194,041	11,089	6,711,147	826,900	8,871	3,800,000
Lanna Resources Public Co., Ltd. • Compensation year 2024	3,000,000			1,500,000		

(2) Comparison of Compensation of the Audit Committee of the Company with 364 Listed Companies on 2024 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	33,180	2,500	180,000	23,822	833	120,000
Listed companies in Resources sector	28,337	10,000	71,250	22,619	8,333	67,005
Listed companies with revenue 10,001-50,000 million Baht (Year 2024)	46,517	4,167	180,000	32,597	2,083	120,000
Lanna Resources Public Co., Ltd. • Remuneration year 2024	20,000			15,000		

(3) Comparison of the Meeting Allowance for the Nomination and Remuneration Committee of the Company with 364 Listed Companies on 2024 Survey Report by Thai Institute of Directors Association:

Description (Unit: Baht per person per meeting)	Nomination and Remuneration Committee Chairman’s Meeting Allowance			Average Nomination and Remuneration Committee Member’s Meeting Allowance		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	24,196	3,750	150,000	15,061	3,194	45,000
Listed companies in Resources sector	22,286	5,000	60,000	16,050	5,000	30,000
Listed companies with revenue 10,001-50,000 million Baht (Year 2024)	35,200	7,200	150,000	16,118	6,000	22,000
Lanna Resources Public Co., Ltd. • Meeting Allowance per meeting year 2024 (held three 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 an opportunity for shareholders to express their opinions or make inquiries regarding the remuneration of directors. There was no shareholder making any inquiries or expressing any opinions. In addition, no shareholder had proposed any agenda item in advance or nominated any person for an appointment as a new director.

(E) Voting Procedure

The resolution for this agenda item shall be passed by at least two-thirds of all votes of the shareholders present at 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 item 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 the year 2025, having details as follows.

(1) 11 Directors of the Board of Directors shall receive remunerations as follows:

(1.1) Monthly remuneration, which is fixed every month, with the Chairman of the Board receiving Baht 60,000 per month and each director receiving Baht 30,000 per month per person, using the same criteria and rates as the previous year or the same as year 2024, without any changes.

(1.2) Annual remuneration for the year 2025 shall be paid once a year varies according to the Company's operating results of each year with the total annual remuneration for 13 directors totaling Baht 18,990,000, by which the Chairman of the Board shall receive two parts at Baht 3,000,000, and nine directors who served the full year shall each receive one part at Baht 1,500,000. The three directors who did not serve the full year shall receive remuneration of Baht 510,000, Baht 990,000, and Baht 990,000, respectively.

(2) The Audit Committee shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month, and each Audit Committee Member receiving Baht 15,000 per month, using the same criteria and 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 each Nomination and Remuneration Committee Member receiving Baht 10,000 per meeting, using the same criteria and 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 is no additional remuneration.

(5) The Company shall not provide any other remunerations or offer any other privileges to the directors other than what are mentioned in (1) to (4) above

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	355,078,271	0	17,386,878
Percentage (%)	95.3319	0	4.6681

During the voting of this agenda item, there were 228 shareholders attending the meeting, holding a total of 372,465,149 shares or 70.9457 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. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, proposed to the shareholders' meeting to consider the appointment of the auditor and determination of the audit fee for the year 2024, and invited 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 the appointment of auditor and determination of the audit fees for the Company, states 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 for the selection of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Mr. Samran Taengcham, certified public accountant no. 8021, and/or Ms. Natteera Pongpinitpinyo, certified public accountant no. 7362, and/or Mr. Somsak Chiratdhitiamphyvong, certified public accountant no. 8874, of EY Office Limited, one or the other, whom have been approved to be an auditor of the listed company in accordance with the regulations of the SEC, to be the Company's financial auditor for the

year 2025, and for the approval of the audit fee for the year 2025 at Baht 1,800,000, an increase from the previous year of Baht 250,000 or 16.13 percent, which is deemed as appropriate fee, therefore, the Company did not seek other auditors to compare service fees.

(D) Board of Directors' Opinion

In compliance with the Public Limited Company Act B.E. 2535 (1992) which stipulates the Shareholders' Meeting to appoint the auditor and determine the audit fee 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 2025 with the yearly audit fee of Baht 1,080,000 and the three quarterly reviews at Baht 240,000 each quarter, for a total of Baht 1,800,000, an increase from the previous year of Baht 250,000 or 16.13 percent, as proposed by the Audit Committee above.

(1) Mr. Samran Taengcham, certified public accountant no. 8021 (used to be the auditor signing in the Company's financial statements in year 2024) 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 Chiratdhitiamphyvong, 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 for the year 2025 at Baht 1,800,000, an increase from the previous year of Baht 250,000 or 16.13 percent, having details as follows:

Descriptions	Unit: Baht		Increase (Decrease) Percent (%)
	Year 2024	Year 2025	
Yearly Audit Fee	920,000	17.39	17.39
Interim Financial Statement Audit Fee	630,000	14.29	14.29
Total	1,550,000	16.13	16.13

(2) The subsidiary and associated companies that have engaged the auditors under the same audit office during 2025, 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. Daniel Amdhani Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(4) PT. Singlurus Pratama (Subsidiary Company in Indonesia)	Mr. Daniel Amdhani 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 2024, the Company did not engage in or incur any non-audit services or non-audit fees, 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 maintain full independence in conducting the audit and providing opinions on the Company's financial statements, with no 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 has appointed EY Office Limited (Formerly "Ernst and Young Office Limited") as the Company's financial auditor for the past 26 years from 1999 to 2024. The Company has consistently complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by changing the financial auditor every five fiscal years.

Afterward, the Chairman provided an opportunity for shareholders to express their opinions and make inquiries regarding the appointment of the auditor and determination of audit fee for the year 2025 above. There was no shareholder making any inquiries or expressing any opinions.

(F) Voting Procedure

The resolution for this agenda item shall be passed by a majority vote of the shareholders present at the meeting and casting their votes. In the event of a tie, the Chairman of the Meeting shall have the 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 Chirathitiamphyong, certified public accountant no. 8874, of EY Office Limited; one or the other, to be the Company's financial auditor for the year 2025 with the yearly audit fee for the year 2025 of Baht 1,800,000, an increase from the previous year of Baht 250,000 or 16.13 percent, with the following number of votes:

Voting Results	Approved	Disapproved	Abstained/ Voided Ballot
Number of Votes	372,222,549	212,600	30,000
Percentage (%)	99.9429	0.0571	-

During the voting of this agenda item, there were 228 shareholders attending the meeting, holding a total of 328,754,082 shares or 70.9457 percent of all the issued shares with voting rights.

Agenda No. 8: Consideration of Other Matters

Mr. Vanchai Tosomboon, Chairman of the Meeting, provided an opportunity for shareholders to express their opinions, raise inquiries, or make suggestions to the Board of Directors regarding the Company's management and operating results as presented (if any).

Mr. Piyapong Prasaththong, a shareholder with meeting attendance registration no. 168, inquired whether the policies of the President of the United States of America, Mr. Donald Trump, which have impacted the global economy, would affect the Company's business.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that the policies of the U.S. President, Mr. Donald Trump, are expected to impact the global economy. In the energy sector, particularly regarding the use of coal, U.S. President Trump has expressed skepticism toward climate change, authorized the reopening of two previously closed coal-fired power plants. This indicates that the United States no longer perceives the use of coal, which is the most cost-effective energy source, as a concern. However, greater attention should be given to the countries under the European Union's ("EU") announcement to phase out all fossil fuels, except natural gas, by 2030, which may significantly affect the global economy, particularly China's manufacturing sector. Nevertheless, as China is not a major customer of Indonesian coal, where the Company's production base is located, the direct impact on the Company remains uncertain. The Company will continue to closely monitor the effects of these changes to the Company in the future.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 202, inquired whether there is a difference in the production costs of fossil fuels produced in the United States and Indonesia, and whether the upcoming Thai-U.S. trade talks, scheduled for April 23, 2025, would include discussions related to the purchase of energy from the United States.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that at present, coal production costs in Asia are among the lowest. Although U.S. President, Mr. Donald Trump, has authorized the reopening of previously closed coal-fired power plants in West Virginia and Eastern Pennsylvania, historically significant coal production areas, there are concerns that this policy may be aimed primarily at gaining political support for the U.S. election. In contrast, the EU is expected to reduce coal production, with coal production costs estimated at approximately USD 280 per metric ton, comprising around USD 180 in carbon taxes and USD 100 in production costs. Australia and South Africa have ceased developing new coal mines, due to the lack of financing from financial institutions. As a result, major coal production is now concentrated in Asia, particularly in China, India, and Indonesia, where local banks continue to provide funding for coal projects. China and India mainly produce coal for domestic consumption, while also importing a substantial amount from Indonesia. Additionally, Indonesia has set a target to increase its annual coal production from approximately 700 million metric tons to 1,000 million metric tons within the next two years. Regarding the upcoming Thai-U.S. trade talks, the discussions may primarily focus on liquefied natural gas ("LNG") rather than coal. Thailand's demand for LNG is rising, while natural gas pipeline capacity has declined, particularly at the Thailand-Myanmar border and along the Gulf of Thailand. Furthermore, the planned gas pipeline project between Thailand and Cambodia has yet to be initiated. Thailand remains a minor coal importer, with annual imports of around 20 million metric tons, and has no plans to develop additional coal-fired power plants. Therefore, the Thai-U.S. trade talks will be focused mainly on LNG only.

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 opinions and/or 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. At the time the meeting was closed, there were 182 shareholders attending the meeting in person, holding a total of 19,552,554 shares, and 47 shareholders attending by proxy, holding a total of 352,912,600 shares. In total, 229 shareholders were present, representing an aggregate of 372,465,154 shares or 70.9457 percent of all the issued shares with voting rights.

The meeting was closed at 16.36 hrs.

(Mr. Vanchai Tosomboon)
Chairman of the Meeting

(Mr. Saharat Vatanatumrak)
Secretary to the Meeting