



LANNA RESOURCES PUBLIC COMPANY LIMITED
REGISTRATION NO. 0107535000397 (FORMERLY NO. BOR MOR JOR. 72)

INVITATION TO THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

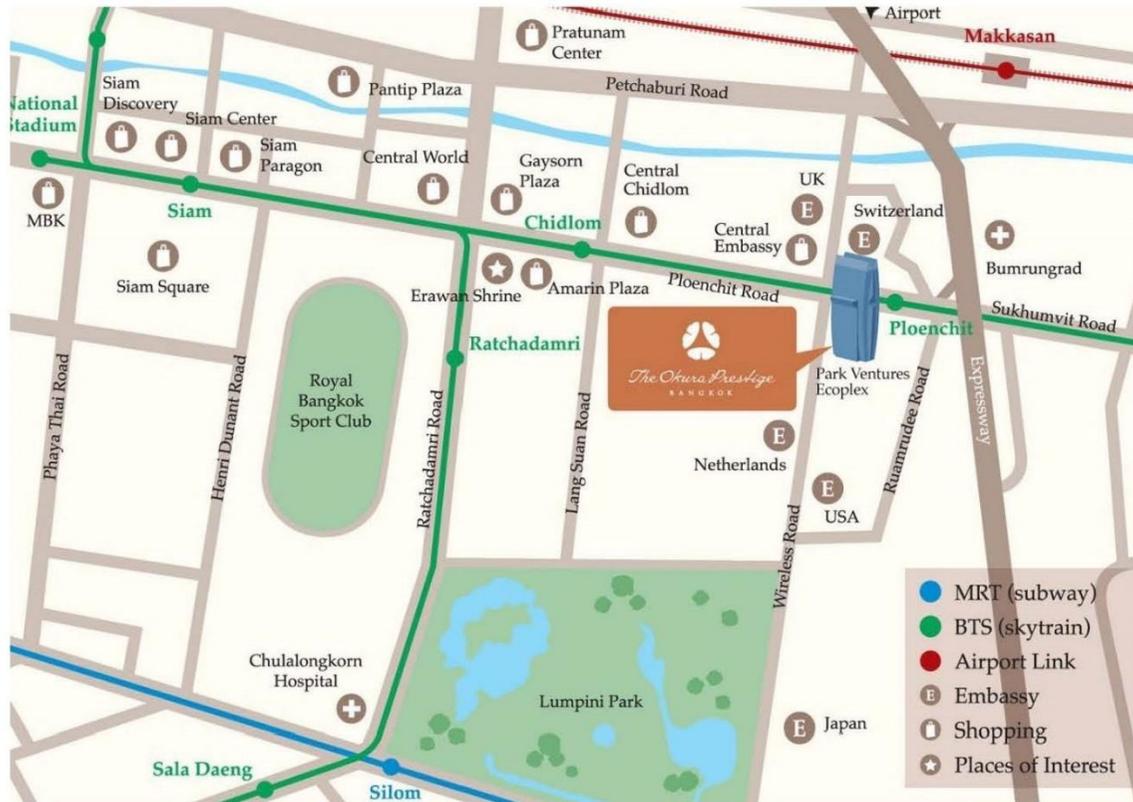
MONDAY, APRIL 20, 2026

At 15:00 Hours

AT THE GRAND BALLROOM, 3RD FLOOR
THE OKURA PRESTIGE BANGKOK HOTEL
57 WIRELESS ROAD, LUMPINI, PATHUMWAN,
BANGKOK 10330

Map Showing Location of The Okura Prestige Bangkok Hotel

Map of the Okura Prestige Bangkok Hotel



The Okura Prestige Bangkok Hotel, Grand Ballroom , 3rd Floor,
No. 57 Wireless Road, Lumpini, Patumwan, Bangkok 10330, Thailand
T. +66 (0) 2687 9000 F.+66 (0) 2687 9001 www.okurabangkok.com

โรงแรม ดิโอรุระ เพรสทีจ กรุงเทพฯ ห้อง Grand Ballroom ชั้น 3
เลขที่ 57 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330
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No. 0369/11E

March 20, 2026

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2026

Attention: Shareholder

Enclosures:

- (1) Copy of the Minutes of the Annual General Meeting of Shareholders 2025
- (2) Annual Report 2025 (Form 56-1 e-One Report), including the Financial Statements for the Year 2025 in QR Code format and supporting documents for each meeting agenda, which are considered an integral part of this invitation
- (3) Articles of Association of Lanna Resources Public Co., Ltd.; Rules and Practices for Meeting Attendance; Procedures for Proxy Appointment, Attendance, and Voting, including Proxy Forms A, B and C.
- (4) Map showing location for the Meeting
- (5) Registration Form (to be presented on the meeting date)

The Board of Directors' Meeting No. 1/2026 of Lanna Resources Public Co., Ltd., dated February 18, 2026, resolved to convene the Annual General Meeting of Shareholders for the Year 2026 to be held on Monday April 20, 2026, at 15:00 hours, at the Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok, with the following agendas:

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders 2025

Board of Directors' Opinion: The Shareholders' Meeting should approve the Minutes of the Annual General Meeting of Shareholders 2025 according to details in the document attached herewith.

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results for 2025

Board of Directors' Opinion: The Shareholders' Meeting should acknowledge the Company's operating results for the year 2025 according to details in the document attached herewith.

Agenda No. 3: To Consider and Approve the Statement of Financial Position and the Statement of Comprehensive Income for the Year ended December 31, 2025.

Board of Directors' Opinion: The Shareholders' Meeting should approve the audited statement of Financial Position and Statement of Comprehensive Income for the year ended December 31, 2025, according to details in the document attached herewith.

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

Board of Directors' Opinion: The Shareholders' Meeting should approve the appropriation of earnings for dividend payment to shareholders at Baht 1.00 per share, totaling Baht 524,999,679, in which the Board of Directors had previously approved an interim dividend payment to shareholders on September 17, 2025, at Baht 0.50 per share, totaling Baht 262,499,839.50. Therefore, the remaining dividend to be paid to shareholders is at Baht 0.50 per share, totaling Baht 262,499,839.50. The Record Date to determine the list of shareholders entitled to receive dividend for this period has been set for March 20, 2026, and the dividend payment will be made on May 18, 2026.

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

Board of Directors' Opinion: The Shareholders' Meeting should approve the appointment of four directors in place of those retiring by rotation, with each appointment to be considered individually, namely, (1) Mr. Vanchai Tosomboon (2) Mr. Kraisi Sirirungsi (3) Mrs. Duangkamol Suchato, and (4) Mr. Visit Tantisunthorn, and the appointment of Mr. Visit Tantisunthorn as another independent director, according to details in the document attached herewith.

Agenda No. 6: To Consider the Directors' Remuneration

Board of Directors' Opinion: The Shareholders' Meeting should approve the directors' remuneration for the year 2026 according to details in the document attached herewith.

Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fees

Board of Directors' Opinion: The Shareholders' Meeting should appoint 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, to be the Company's auditor for the year 2026, with an annual audit fee for 2026 of Baht 1,080,000 and fees for three quarterly reviews of Baht 240,000 per quarter, totaling Baht 1,800,000, the same as the previous year, as recommended by the Audit Committee, according to details in the document attached herewith.

Agenda No. 8: To Consider Other Matters (if any)

According to the procedures established by the Company to provide shareholders with the right to propose meeting agenda items and appointment of new directors in advance by receiving the proposal from the shareholders during the period from October 1, 2025, to December 31, 2025. However, no shareholder submitted any proposed agenda items or director nominations. Therefore, there are no additional agenda items proposed by shareholders for this meeting.

The Company has set the Record Date on March 20, 2026, for determining the list of shareholders entitled to receive dividend payments and attend the Annual General Meeting of Shareholders for the Year 2026.

The Company has disseminated the Invitation to the Annual General Meeting of Shareholders for the Year 2026, together with the meeting documents and proxy forms, on the Company's website (www.lannar.com) from March 20, 2026, onwards.

Shareholders may submit inquiries regarding any meeting agenda items requiring further clarifications to the Board of Directors in advance via email at CorpSec@lannar.com or by facsimile at 02-253-6822.

Shareholders are cordially invited to attend the meeting on the above-mentioned date, time and venue, in accordance with the Rules and Practices for Meeting Attendance, Proxy Appointment, and Voting, as attached herewith.

By the Mandate of the Board of Directors
On behalf of Lanna Resources Public Company Limited

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(Mr. Saharat Vatanatumrak)
Company Secretary

AGENDA NO. 1

TO ADOPT AND APPROVE THE MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE YEAR 2025

Background and Rationale

The Company convened the Annual General Meeting of Shareholders for the Year 2025 on April 21, 2025, from 15:00 to 16:36 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.

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. The Minutes of the Annual General Meeting of Shareholders for the Year 2025 are therefore proposed to the Shareholders' Meeting for approval.

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.

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:

- | | |
|-----------------------------------|--|
| (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:

- | | |
|------------------------------|--|
| (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.

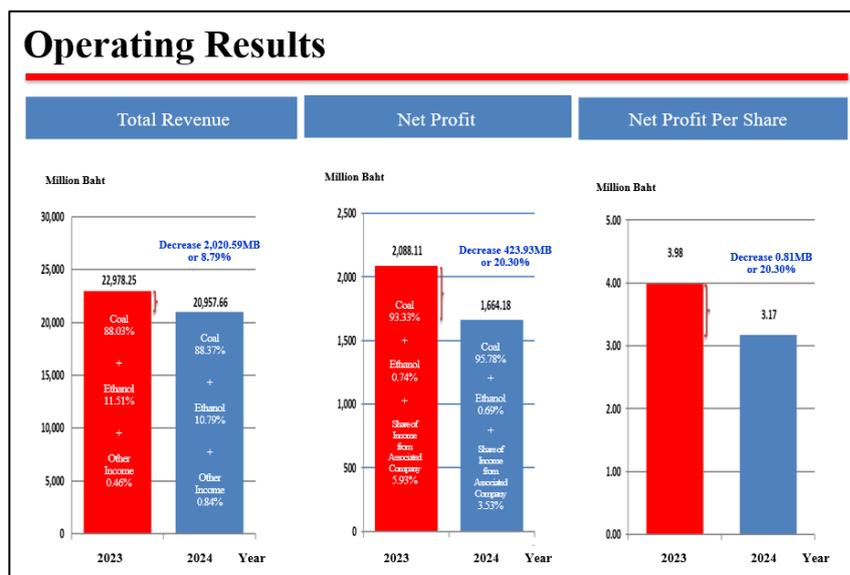
The Shareholders’ Meeting has considered the matter and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders for the Year 2024 with the following number of votes.

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

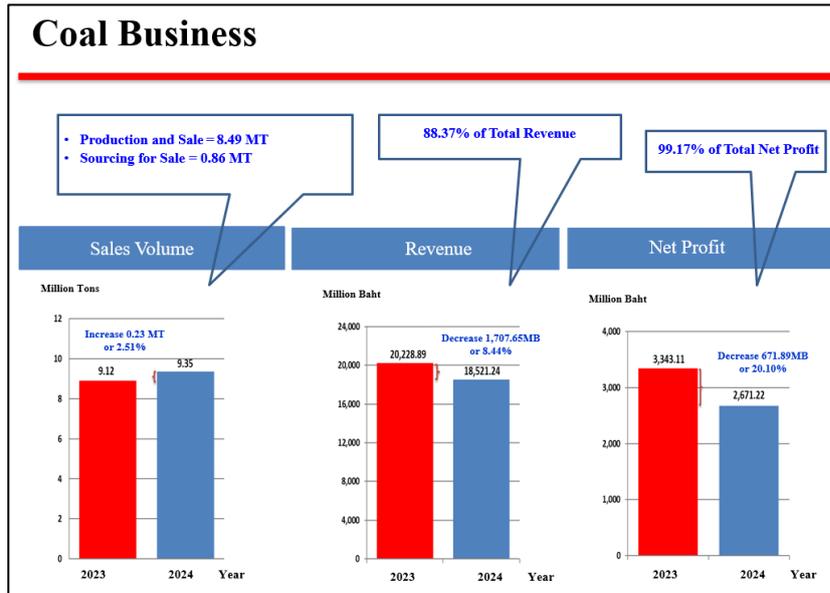
During the voting of this agenda item, there were 202 shareholders attending the meeting, holding a total of 372,346,443 shares or 70.9231 percent of all the issued shares with voting right.

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.

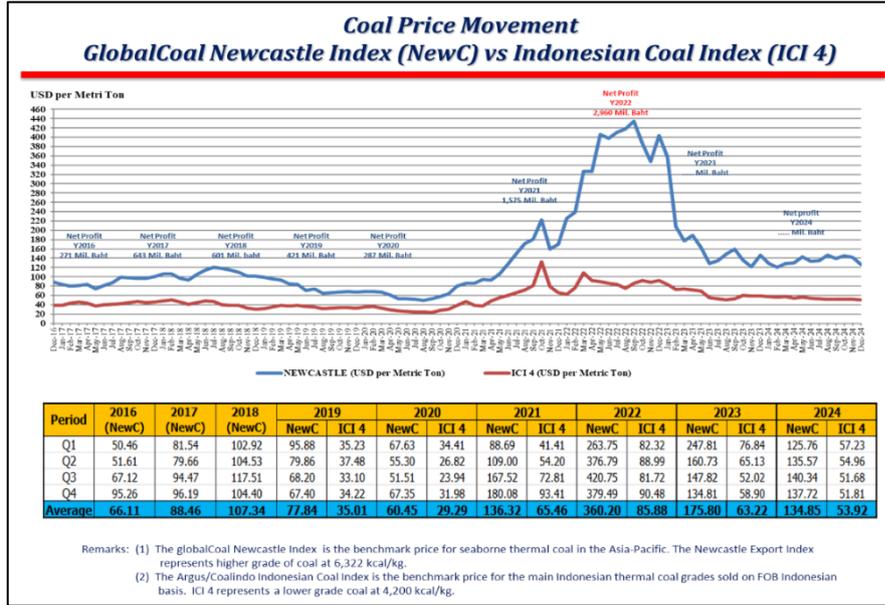


The operating results of the coal business in 2024, which is the core business, had a total revenue of Baht 18,521.24 million, which decreased from the previous year by Baht 1,707.65 million or 8.44 percent. This was due to a decrease of 10.69 percent in the average coal selling price, despite an increase 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.

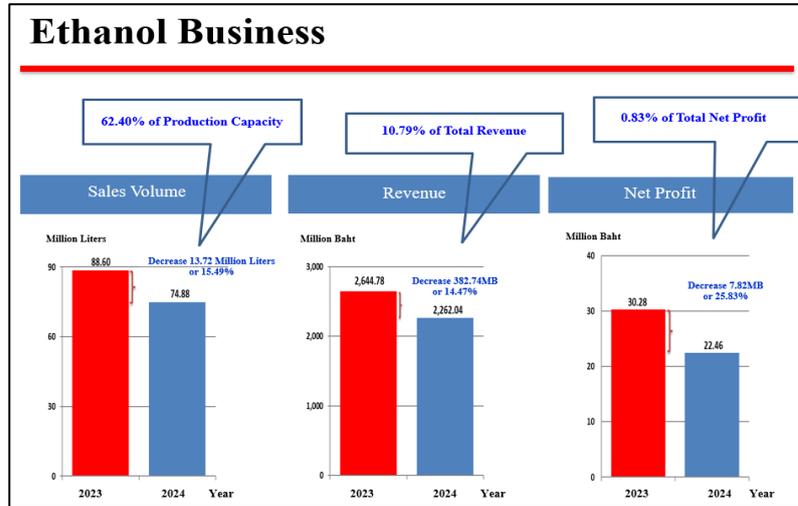


The global coal price situation according to the Newcastle Export Index (“NEWC”) and the coal prices according to the Indonesian Coal Index (“ICI 4”), which PT. Lanna Harita Indonesia (“LHI”) and PT. Singlurus Pratama (“SGP”), subsidiaries in Indonesia, use as reference price index for coal sales in 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.



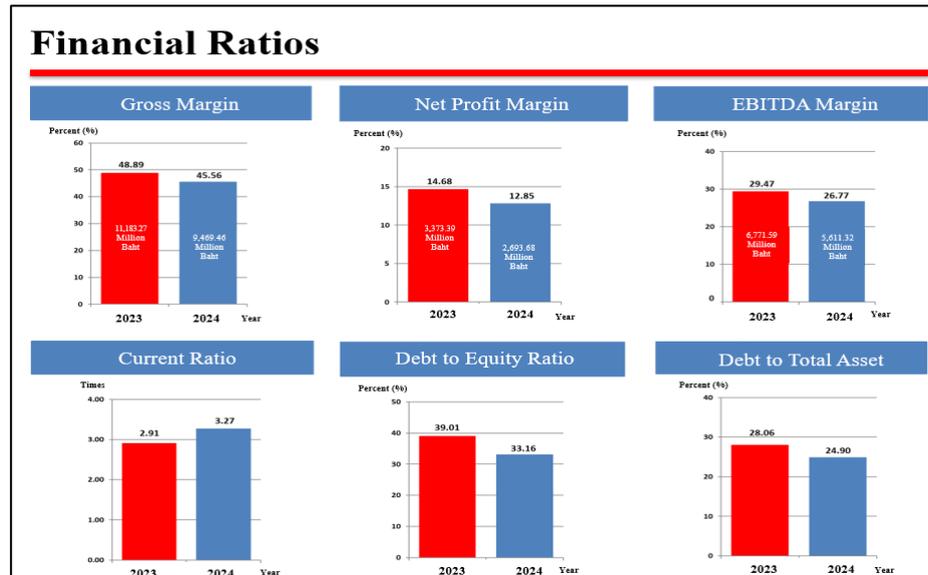
The operating results of the ethanol-for-fuel business, which is the secondary core business, in 2024, had total revenue from ethanol business and soil conditioner byproduct of Baht 2,262.04 million, which decreased from the previous year by Baht 382.74 million or 14.47 percent. This was due to the ethanol 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 2024, resulting in full amortization and the regular updating of the deferred stripping costs balance. Regarding the unrealized loss on exchange, most of the losses were incurred from overseas operations. 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 U.S. President, 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 • 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	577,499,646.90
• Appropriation for Dividend Payment to be approved for this period at Baht 1.20 per share	629,999,614.80
Retained Earnings Carried Forward	1,823,057,132.75

To appropriate the earnings for dividend payment to shareholders at Baht 2.30 per share, totaling Baht 1,207,499,261.70. The Board of Directors already approved for the interim dividend payment to the shareholders on September 20, 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 	1.10 Baht per share 1.20 Baht per share	1.10 Baht per share 1.20 Baht per share
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 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 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
(Information as of December 31, 2024) from 2021 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)

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 (Information as of December 31, 2024) years and 8 months (if 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
 - ASEW 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
(Information as of December 31, 2024) tenure is extended until the end of this term, the total duration will be 12 years)

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
Being close relative with Executive/Major Shareholder of the Company/Subsidiary	No
Having the following relationship with Company/holding company/subsidiary/associated or juristic person with possible conflict of interest currently or during past 2 years <ol style="list-style-type: none"> (1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary (2) Being professional service provider (such as auditor, legal advisor) (3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size. 	No No None

Afterward, the Chairman provided 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, which must be approved by the shareholders' meeting each year, varies according to the Company's operating results of each year. For the past year 2024, the Annual General Meeting of Shareholders Year 2024 resolved to approve the annual remuneration for 11 directors, totaling Baht 18,000,000, using the same basis as in year 2023, by which the Chairman of the Board shall receive two parts at Baht 3,000,000 and 10 Directors shall each receive one part at Baht 1,500,000.

(2) 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, 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's 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 Purwanto, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(4) PT. Singlurus Pratama (Subsidiary Company in Indonesia)	Mr. Daniel Amdhani Purwanto, 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 Chiratdhitiamphyong, 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 U.S. President, 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 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 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 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.

Afterward, the Chairman inquired whether any person had any other matters for further consideration.

It appeared that there was no one proposing any other matter for consideration.

Therefore, the Chairman had expressed his appreciation to all the Shareholders for attending the meeting and for all the suggestions received from the shareholders during this meeting, by which the Board of Directors shall use them for consideration of future implementation.

The Chairman then declared the meeting closed. 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

AGENDA NO. 2

TO ACKNOWLEDGE THE REPORT OF THE BOARD OF DIRECTORS ON THE OPERATING RESULTS FOR THE YEAR 2025

Background and Rationale

The Report of the Board of Directors on the Operating Results for the Year 2025 has been included in the Annual Report 2025 (Form 56-1 e-One Report) under the topic “Report of the Board of Directors” (with details as attached herewith), together with other information of the Company for the year 2025, which has been disseminated on the Company’s website and provided to shareholders in advance for consideration in QR Code format together with this meeting invitation.

Board of Directors’ Opinion

The Report of the Board of Directors on the Operating Results for the Year 2025 is proposed to the shareholders’ meeting for acknowledgement.

Voting Procedure

Voting for this agenda item (if any) 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.

REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

The global coal consumption in 2025 remained at a high level. Although the overall global market began to stabilize, demand continued to be driven by power generation and industrial activities in emerging economies, particularly in Asia, where economic expansion remains ongoing. This helped offset the decline in coal consumption in developed economies that are increasingly transitioning toward cleaner energy sources. Amid ongoing changes in the global energy landscape, the Company maintained strong operational performance and a solid customer base, supported by the knowledge, expertise, and capabilities of its personnel, particularly in coal supply management and integrated logistics systems. The strength of the Company's team has been a key factor enabling it to manage market volatility effectively and maintain operational stability in a challenging business environment.

I am pleased to report the Company's operating results to the shareholders. In 2025, the Company and its subsidiaries generated total revenue of Baht 15,187.50 million and total net profit of Baht 697.59 million. The EBITDA margin was 20.55 percent, and the return on equity was 8.39 percent. As at the end of year 2025, the book value per share was Baht 15.46. In addition, the Company continues to demonstrate a strong commitment to good corporate governance. The Company has joined the "You Demand, We Report" project under the Thai Private Sector Collective Action Against Corruption ("CAC"), in collaboration with the National Anti-Corruption Commission ("NACC"). This initiative aims to collectively reduce corruption in Thailand, strengthen confidence in secure whistleblowing channels, promote a strong corporate culture, and encourage employees to report any misconduct they encounter.

Moreover, the Company received environmental and sustainability-related recognition, including the Sustainability Disclosure Acknowledgement 2025 awarded by the Thaipat Institute for the sixth consecutive year. The Company was also granted a certificate of recognition under the ESG DNA initiative: Sustainability Knowledge for all Employees 2025, in appreciation of its valued collaboration in promoting a sustainability-driven culture within the organization. This supports the Company's sustainable development while creating long-term value for society and the environment.

A further achievement during the past year was that the Company received two prestigious awards at the "SET Awards 2025", organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine, namely the Outstanding Company Performance Awards, reflecting excellence in corporate management, and the Outstanding CEO Awards, underscoring strong vision and leadership in guiding the organization toward sustainable success. These accomplishments reaffirm the Company's commitment to delivering sustainable profitability for the benefit of all shareholders, while strengthening its performance across Environmental, Social, and Governance ("ESG") dimensions.

As Chairman of the Board, together with the Board of Directors, we remain committed to guiding the organization forward with prudence. We remain focused on maintaining an appropriate balance between growth and risk management to safeguard the interests of all stakeholders amid a volatile market environment. The Company continues to uphold an operating approach that emphasizes efficiency, effectiveness, and prudent resource utilization, while carefully considering investments in environmentally responsible projects to ensure that every step the Company takes is sustainable, resilient, and capable of creating meaningful long-term value.

Finally, I would like to express my sincere appreciation to our shareholders for their trust and confidence, to the Board of Directors, the Management, and all employees who are key driving forces behind the organization through their expertise and dedication, as well as to our business partners for their continued support and collaboration. The cooperation of all stakeholders has been a key contributor to the Company's growth. I would like to affirm our commitment to continuously enhancing our capabilities in all dimensions to ensure long-term sustainability and to create lasting value for society.

On behalf of the Board of Directors of
Lanna Resources Public Company Limited

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(Mr. Vanchai Tosomboon)

Chairman of the Board

AGENDA NO. 3

TO CONSIDER AND APPROVE THE STATEMENT OF FINANCIAL POSITION AND THE STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025

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, 2025, of which have been included in the Annual Report 2025 (Form 56-1 e-One Report) under the topic “Report of the Independent Auditor and Financial Statements”, together with the Management Discussion and Analysis (“MD&A”) (with details as attached herewith), which have been disseminated on the Company’s website and provided to shareholders in advance in QR Code format, together 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 Annual Report 2025 (Form 56-1 e-One Report).

Board of Directors’ Opinion

The Board of Directors has considered that the Financial Statements for the Year 2025 provide accurate 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, 2025, are proposed to the shareholders’ meeting for consideration and approval as presented above (please refer to the attached analysis of the financial position and operating results for the year 2025 for further details).

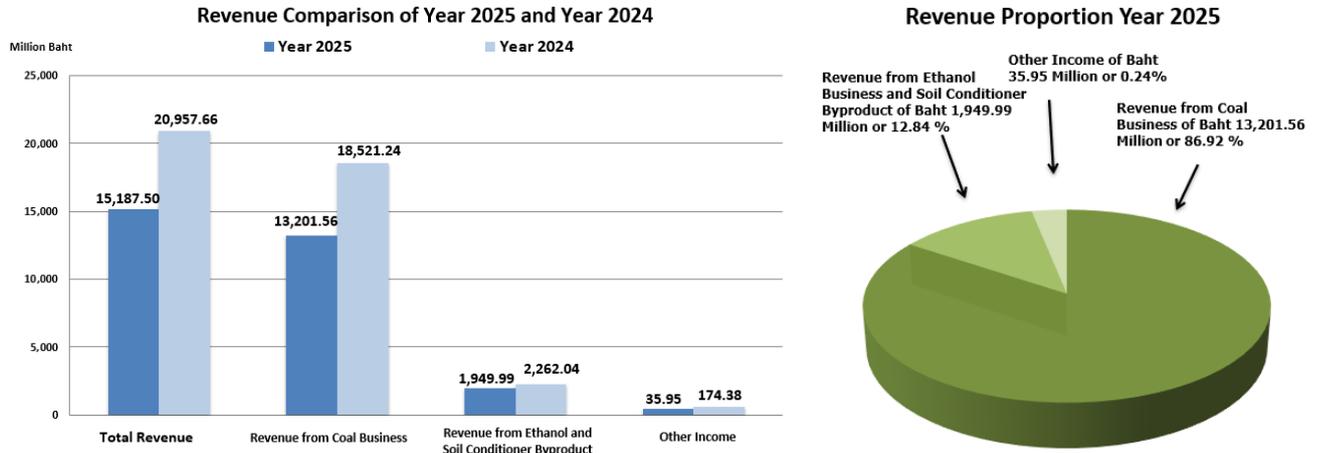
Voting Procedure

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.

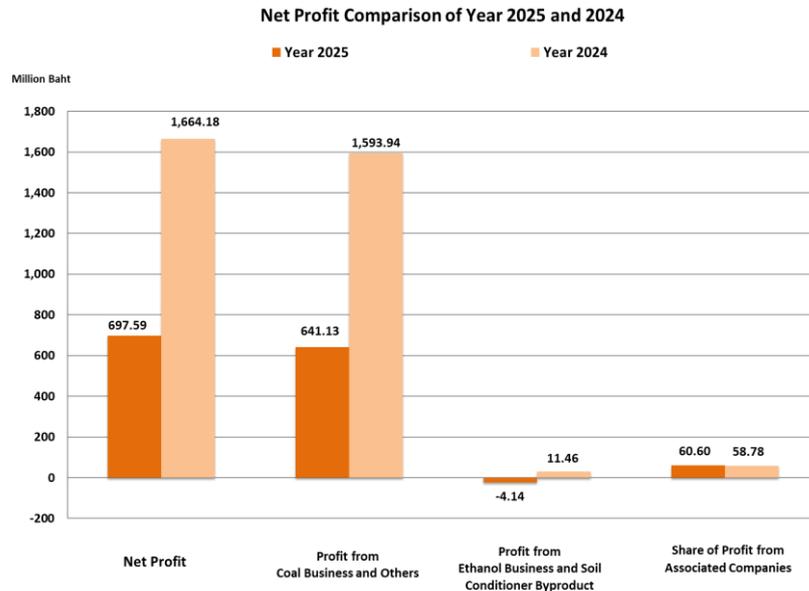
Lanna Resources Public Company Limited
Management Discussion and Analysis
(For the Consolidated Financial Statements 2025)

OVERALL OPERATING RESULTS

(1) The total revenue of the Company and its subsidiaries in 2025 was Baht 15,187.50 million, which decreased from the previous year by Baht 5,770.16 million or 27.53 percent. The revenue proportion from the coal business, ethanol business, and other income in 2025 accounted for 86.92 percent, 12.84 percent, and 0.24 percent, respectively.



(2) The net profit of the Company and its subsidiaries in 2025 totaled Baht 697.59 million or Baht 1.33 per share, which decreased from the previous year by Baht 966.59 million or 58.08 percent, with a net profit margin of 6.95 percent, an EBITDA margin of 20.55 percent, and a return on equity of 8.39 percent.



(3) The overall financial position and liquidity of the Company and its subsidiaries as at the end of 2025 were considered excellent. The current ratio was as high as 2.85 times, and the quick ratio was as high as 1.78 times. The total debt to total assets ratio was only 26.44 percent, and the debt-to-equity ratio was only 35.94 percent.

(4) Operating Results of the Coal Business or the Core Business:

(4.1) The Company and its subsidiaries had total revenue from the coal business in 2025 of Baht 13,201.56 million, which decreased from the previous year by Baht 5,319.68 million or 28.72 percent. This was due to a decrease in the average coal selling price and coal sales volume of 10.30 percent and 20.53 percent, respectively.

(4.2) The net profit derived from shareholding proportion of the Company and its subsidiaries in 2025 was Baht 641.13 million, which decreased from the previous year by Baht 952.81 million or 59.78 percent. This was due to continuous heavy rainfall in Indonesia, which caused natural disasters such as floods and landslides in several areas, thereby hindering coal production, transportation, and distribution. In addition, the average coal selling price in 2025 decreased due to the global economic slowdown

(5) Operating Results of the Ethanol-for-Fuel and Soil Conditioner Byproducts Business or the Secondary Core Business:

(5.1) The Company and its subsidiary had total revenue from the ethanol business and soil conditioner byproduct in 2025 of Baht 1,949.99 million, which decreased from the previous year by Baht 312.05 million or 13.80 percent. This was due to oversupply in the market, resulting in a decrease in the average ethanol selling price of 36.13 percent, despite ethanol sales volume increased from the previous year by 32.92 percent.

(5.12) The net loss derived from shareholding proportion of the Company and its subsidiary in 2025 was Baht 4.14 million, which decreased from the previous year by Baht 15.60 million or 136.13 percent. This was due to the decline in ethanol selling prices as described above.

OPERATING RESULTS ANALYSIS

Revenue	Year 2025		Year 2024		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Coal Sales	13,201.56	86.92	18,521.24	88.37	(5,319.68)	(28.72)
Revenue from the Sales of Ethanol and Soil Conditioner Byproducts	1,949.99	12.84	2,262.04	10.79	(312.05)	(13.80)
Other Income	35.95	0.24	174.38	0.84	(138.43)	(79.38)
Total Revenue	15,187.50	100.00	20,957.66	100.00	(5,770.16)	(27.53)

REVENUE

Revenue of the Company and its subsidiaries in 2025 totaled Baht 15,187.50 million, which decreased from the previous year by Baht 5,770.16 million or 27.53 percent, due to the following reasons:

(1) Revenue from the coal business, the core business, in 2025 was Baht 13,201.56 million, which decreased from the previous year by Baht 5,319.68 million or 28.72 percent. This was due to a decrease in coal sales volume and the average coal selling price as described above.

(2) Revenue from the ethanol business and soil conditioner byproduct, the secondary core business, in 2025 was Baht 1,949.99 million, which decreased from the previous year by Baht 312.05 million or 13.80 percent. This was due to a decrease in the average ethanol selling price as described above; and

(3) Other income in 2025 totaled Baht 35.95 million, which decreased from the previous year by Baht 138.43 million or 79.38 percent. This was due to lower port and jetty service income from a subsidiary, together with the absence of insurance compensation income related to a fire incident on cassava chips of Baht 70.91 million, which had been recognized in 2024 and did not recur in 2025.

EXPENSES

Expenses	Year 2025		Year 2024		Increase (Decrease)	
	Million Baht	Percent (%) of Sales Volume	Million Baht	Percent (%) of Sales Volume	Million Baht	Percent (%) of Sales Volume
Coal Business						
Cost of sales	7,407.50	56.11	9,264.95	50.02	(1,857.45)	(20.05)
Selling and administrative expenses	4,247.01	32.17	5,228.35	28.23	(981.34)	(18.77)
Corporate income tax	627.48	4.75	1,594.91	8.61	(967.43)	(60.66)
Ethanol and Soil Conditioner Business						
Cost of sales	1,816.01	93.13	2,048.87	90.58	(232.86)	(11.37)
Selling and administrative expenses	106.16	5.44	219.86	9.72	(113.70)	(51.71)
Corporate income tax	(1.50)	(0.08)	6.53	0.29	(8.03)	(122.97)

COAL BUSINESS EXPENSES

Coal business expenses of the Company and its subsidiaries in 2025 totaled Baht 12,281.99 million, which decreased from the previous year by Baht 3,806.22 million or 23.66 percent, due to the following reasons:

(1) Cost of coal sales decreased from the previous year by Baht 1,857.45 million or 20.05 percent due to a decrease in coal sales volume and the cost of coal sales per metric ton of 10.30 percent and 10.86 percent, respectively.

(2) Selling and administrative expenses decreased from the previous year by Baht 981.34 million or 18.77 percent, due to a decrease in royalty fee payments to the government in line with a decrease in coal sales volume and the average coal selling price; and

(3) Corporate income tax decreased from the previous year by Baht 967.43 million or 60.66 percent, due to a decrease in profit.

ETHANOL AND SOIL CONDITIONER BYPRODUCTS BUSINESS EXPENSES

Ethanol business and soil conditioner byproduct expenses of the Company and its subsidiary in 2025 totaled Baht 1,920.67 million, which decreased from the previous year by Baht 354.59 million or 15.58 percent, due to the following reasons:

(1) Cost of sales decreased from the previous year by Baht 232.86 million or 11.37 percent, due to lower production costs.

(2) Selling and administrative expenses decreased from the previous year by Baht 113.70 million or 51.71 percent. This was due to lower factory overhead costs reclassified as administrative expenses after the temporary suspension of ethanol production, together with a loss of Baht 74.33 million from a fire incident related to cassava chips that was recognized in 2024; and

(3) Corporate income tax decreased from the previous year by Baht 8.03 million due to a net loss in operating results.

FINANCIAL INCOME AND FINANCIAL EXPENSE

Description	Unit: Million Baht						Million Baht	Increase (Decrease) (%)
	Year 2025			Year 2024				
	Coal Business	Ethanol and Soil Conditioner Byproducts	Total	Coal Business	Ethanol and Soil Conditioner Byproducts	Total		
Financial income	86.18	0.11	86.29	122.80	0.21	123.01	(36.72)	(29.85)
Financial expense	20.44	55.65	76.09	18.93	63.37	82.30	(6.21)	(7.55)

(1) The Company and its subsidiaries recorded financial income in 2025 of Baht 86.29 million, which decreased from the previous year by Baht 36.72 million or 29.85 percent. This was due to a decrease in interest received; and

(2) The Company and its subsidiaries recorded financial expenses in 2025 of Baht 76.09 million, which decreased from the previous year by Baht 6.21 million or 7.55 percent. This was due to a decrease in interest expenses in line with a decrease in outstanding loans.

Gross Profit	Coal Business		Ethanol and Soil Conditioner Byproduct		Total	
	Million Baht	%	Million Baht	%	Million Baht	%
Year 2025						
Revenues from sales	13,201.56	100.00	1,949.99	100.00	15,151.55	100.00
Less Cost of sales	7,407.50	56.11	1,816.01	93.13	9,223.51	60.88
Gross Profit	5,794.06	43.89	133.98	6.87	5,928.04	39.12
Year 2024						
Revenues from sales	18,521.24	100.00	2,262.04	100.00	20,783.28	100.00
Less Cost of sales	9,264.95	50.02	2,048.87	90.58	11,313.82	54.44
Gross Profit	9,256.29	49.98	213.17	9.42	9,469.46	45.56

GROSS PROFIT

Gross profit of the Company and its subsidiaries in 2025 totaled Baht 5,928.04 million or 39.12 percent of sales revenue, which decreased from the previous year with gross profit of Baht 9,469.46 million or 45.56 percent of sales revenue, due to the following reasons:

(1) Gross profit from the coal business totaled Baht 5,794.06 million or 43.89 percent of sales revenue, which decreased from the previous year with gross profit of Baht 9,256.29 million or 49.98 percent of sales revenue. This was due to a decrease in the average coal selling price of 20.53 percent; and

(2) Gross profit from the ethanol business and soil conditioner byproduct totaled Baht 133.98 million or 6.87 percent of sales revenue, which decreased from the previous year with gross profit of Baht 213.17 million or 9.42 percent of sales revenue. This was due to a decrease in the average ethanol selling price of 36.13 percent.

Net Profit	Year 2025		Year 2024		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Profit from Coal Business	641.13	91.91	1,593.94	95.78	(952.81)	(59.78)
Profit (Loss) from Ethanol and Soil Conditioner Byproduct	(4.14)	(0.59)	11.46	0.69	(15.60)	(136.13)
Share of Profit from Associated Companies	60.60	8.68	58.78	3.53	1.82	3.10
Net Profit	697.59	100.00	1,664.18	100.00	(966.59)	(58.08)
Net Earnings per Share (Baht per Share)	1.33		3.17		(1.84)	(58.08)
Remark: Registered par value of Baht 1 per share						

NET PROFIT

Net profit of the Company and its subsidiaries in 2025 totaled Baht 697.59 million, which decreased from the previous year by Baht 966.59 million. Net earnings per share was Baht 1.33 per share, which decreased from the previous year by Baht 1.84 per share or 58.08 percent, due to the following reasons:

(1) Net profit from the coal business derived from shareholding proportion of the Company in 2025 was Baht 641.13 million, which decreased from the previous year by Baht 952.81 million or 59.78 percent. This was due to a decrease in coal sales volume and average coal selling price, as described above.

(2) Net loss from the ethanol business and soil conditioner byproduct derived from shareholding proportion of the Company in 2025 was Baht 4.14 million, representing a decrease in profit of Baht 15.60 million or 136.13 percent, compared to the previous year. This was due to a decrease in the average ethanol selling price, as described above; and

(3) Share of profit from associated companies in 2025 totaled Baht 60.60 million, which increased from the previous year by Baht 1.82 million or 3.10 percent.

EARNINGS EFFICIENCY

(1) EBITDA (Earnings before financial expenses, corporate income tax, depreciation, and amortization) of the Company and its subsidiaries in 2025 was Baht 3,120.60 million, which decreased from the previous year by Baht 2,490.72 million or 44.39 percent. The EBITDA margin was 20.55 percent, which decreased from the previous year by 23.26 percent.

(2) The net profit margin of the Company and its subsidiaries in 2025 was 6.95 percent, which decreased from the previous year by 45.92 percent.

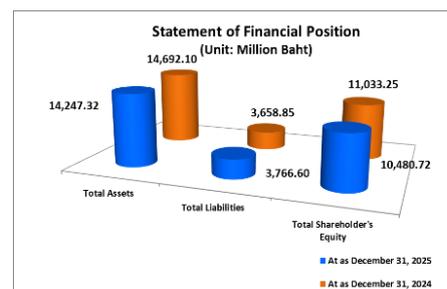
(3) Return on equity of the Company and its subsidiaries in 2025 was 8.39 percent, which decreased from the previous year by 58.10 percent.

(4) Return on total assets and return on fixed assets of the Company and its subsidiaries in 2025 were 7.30 percent and 37.96 percent, which decreased from the previous year by 60.02 percent and 51.42 percent, respectively.

STATEMENTS OF FINANCIAL POSITION

Description	Unit	As at December 31, 2025	As at December 31, 2024	Increase (Decrease)	%
Total Assets	Million Baht	14,247.32	14,692.10	(444.78)	(3.03)
Total Liabilities	Million Baht	3,766.60	3,658.85	107.75	2.94
Total Shareholders' Equity	Million Baht	10,480.72	11,033.25	(552.53)	(5.01)
Book Value	Baht per Share	15.46	16.22	(0.76)	(4.69)
Remark: Registered par value of Baht 1 per share					

ASSETS: The total assets of the Company and its subsidiaries as at the end of 2025 were Baht 14,247.32 million, which decreased from the end of 2024 by Baht 444.78 million or 3.03 percent, due to (1) current assets decreased by Baht 1,055.96 million or 12.04 percent, consisting of: (A) cash and cash equivalents decreased by Baht 1,063.46 million or 22.19 percent; (B) trade accounts receivable and other accounts receivable decreased by Baht 576.05 million or 33.58 percent; (C) inventories increased by Baht 4.08 million or 1.04 percent; and (D) other current assets, most of which were corporate income tax, advance payments for goods, etc., increased by Baht 579.47 million or 31.00 percent; and (2) non-current assets increased by Baht 611.18 million or 10.32 percent.



LIABILITIES: The total liabilities of the Company and its subsidiaries as at the end of 2025 were Baht 3,766.60 million, which increased from the end of 2024 by Baht 107.75 million or 2.94 percent, due to (1) trade accounts payable and other accounts payable increased by Baht 210.94 million or 30.83 percent (2) accrued expenses, most of which were overburden removal expenses and freight cost, etc., decreased by Baht 134.75 million or 21.72 percent (3) other liabilities, most of which were deferred tax, provision for mine rehabilitation of the subsidiaries, and allowance for long-term benefits of employees, etc., increased by Baht 55.42 million or 6.45 percent; and (4) short-term and long-term loans of the subsidiaries decreased by Baht 23.86 million or 1.60 percent.

TOTAL SHAREHOLDERS' EQUITY: The total shareholders' equity of the Company and its subsidiaries as at the end of 2025 was Baht 10,480.72 million, which decreased from the end of 2024 by Baht 552.53 million or 5.01 percent, resulting in a decrease of the share's book value from Baht 16.22 per share to Baht 15.46 per share, representing a decrease of Baht 0.76 per share or 4.69 percent. This was due to (1) a decrease in retained earnings of Baht 202.05 million or 2.81 percent, resulting from net profit of Baht 697.59 million, but there was dividend payments of Baht 892.50 million, and a loss from other comprehensive income of Baht 7.14 million. (2) a decrease in translation adjustments in financial statements of Baht 198.83 million or 173.26 percent; and (3) a decrease in minority shareholders' equity of Baht 151.65 million or 6.03 percent.

CASH FLOWS

Description	Unit: Million Baht	
	Year 2025	Year 2024
Cash Flows from (used in) Operating Activities	2,562.29	4,158.91
Cash Flows from (used in) Investing Activities	(467.15)	(1,111.80)
Cash Flows from (used in) Financing Activities	(1,428.50)	(2,569.34)
Increase (Decrease) in Translation Adjustments in Financial Statements	(13.54)	(107.60)
Net Increase (Decrease) in Cash	653.10	370.71
Cash at the beginning of the period	2,072.46	1,701.75
Cash at the end of the period	2,725.56	2,072.46

(1) The net cash from operating activities of the Company and its subsidiaries in 2025 totaled Baht 2,562.29 million, consisting of (A) Profit before corporate income tax and interest expense of Baht 1,681.62 million (B) transactions that did not affect cash, such as depreciation and amortization of assets, most of which were transactions concerning coal mining operations of the subsidiaries in Indonesia of Baht 1,556.55 million (C) a decrease in operating assets of Baht 507.94 million (D) an increase in operating liabilities of Baht 33.78 million (E) interest received of Baht 88.28 million; and (F) interest expenses and corporate income tax of Baht 1,305.88 million.

(2) The net cash used in investing activities of the Company and its subsidiaries in 2025 totaled Baht 467.15 million, consisting of (A) an increase in property, buildings, and equipment of Baht 52.83 million (B) an increase in expenses related to coal mine projects of subsidiaries in Indonesia of Baht 1,888.91 million (C) a decrease in short-term capital investments and other items of Baht 1,521.38 million (D) a decrease in loans to related parties of Baht 8.51 million (E) dividend received from associated companies of Baht 14.14 million; and (F) payments for the acquisition of rights to service fees from a subsidiary of Baht 69.44 million.

(3) The net cash used in financing activities of the Company and its subsidiaries in 2025 totaled Baht 1,428.50 million, consisting of (A) a decrease in loans of Baht 28.54 million (B) dividend payments of Baht 1,275.63 million; and (C) a decrease in minority shareholders' equity of Baht 124.33 million.

ASSET MANAGEMENT CAPABILITY

(1) Trade accounts receivable and other accounts receivable of the Company and its subsidiaries as at the end of 2025 accounted for 8.00 percent of total assets.

(2) Inventories of the Company and its subsidiaries as at the end of 2025 accounted for 2.78 percent of total assets.

(3) The Company's goodwill incurred from investment in a subsidiary as at the end of 2025 accounted for 1.31 percent of total assets.

LIQUIDITY AND SUFFICIENCY OF CAPITAL

(1) The current ratio and the quick ratio of the Company and its subsidiaries as at the end of 2025 were as high as 2.85 times and 1.78 times, respectively. In addition, the Company and subsidiaries have sufficient credit facilities for future working capital.

(2) The total debt-to-equity ratio of the Company and its subsidiaries as at the end of 2025, was as low as 0.36:1 with appropriate capital structure. The Company has cash generation and credit facilities sufficient for future investment projects.

(3) The cash cycle of the Company and its subsidiaries in 2025 was 24 days, a decrease of 8 days as compared to the previous year. The average debt collection period was 33 days, an increase of 1 day from the previous year. The average inventory turnover was 15 days, unchanged from the previous year. The average debt repayment period was 24 days, an increase of 9 days compared to the previous year.

DEBT OBLIGATION

The subsidiary engaged in the production and distribution of ethanol for fuel purposes is subject to certain obligations under the terms and conditions of a loan agreement with a local commercial bank, which is the lender, as follows:

(1) The subsidiary must maintain its D/E ratio (Debt to Equity Ratio) not more than 2.5 times and DSCR (Debt Service Coverage Ratio) at not less than 1.1 times until the expiration of the loan agreement. As at the end of **2025**, the subsidiary was able to maintain the D/E ratio and DSCR as required by the contractual obligations under the loan agreement without any default.

(2) The lending bank stipulates that the Company must maintain its shareholding proportion in the subsidiary at not less than 50 percent of the total number of shares throughout the duration of the loan agreement. Accordingly, the Company has no plan to sell or reduce its shareholding proportion in the subsidiary to below 50 percent of the total number of shares.

(3) The lending bank also stipulates that the subsidiary may not pay dividend to its shareholders, including the Company, if the subsidiary fails to comply with the conditions of the loan agreement, such as the maintenance of D/E ratio (Debt to Equity Ratio), DSCR (Debt Service Coverage Ratio), and shareholding proportion of the Company in the subsidiary. The subsidiary has consistently complied with all loan terms and continues to receive strong financial support from the lending banks.

FUTURE TREND

Coal Business: Coal prices in 2026 are expected to remain stable at levels comparable to the previous year, as supply and demand are anticipated to be balanced. However, coal selling prices may continue to experience volatility in line with global economic conditions. Economic policies of the United States have contributed to trade tensions and geopolitical conflicts. As a result, many countries are increasingly seeking to reduce their dependence on external sources, especially those with abundant natural resources, which may regulate production and export volumes to safeguard resources for domestic energy security purposes. Nevertheless, the Company and its subsidiaries remain committed to Environmental, Social, and Governance (“ESG”) principles, with continuous goals for sustainable development in clean and renewable energy to reduce environmental impact and greenhouse gas emissions. In this regard, the Company has launched a 1.2 MWdc solar farm project to generate and sell electricity to Thai Agro Energy Public Co., Ltd. (“TAE”), a subsidiary company. This project is expected to begin production and sales in the 1st quarter of 2026. Additionally, the Company is exploring other renewable energy investment opportunities and studying the feasibility of using digital tools for data analysis to enhance productivity. These initiatives aim to ensure the Company and its subsidiaries achieve stable and sustainable long-term growth. The coal business is also expected to maintain good profitability and satisfactory performance throughout 2026.

Ethanol Business: The sugarcane crushing season in 2026 is expected to see sugarcane volumes in line with, or slightly higher than, the previous production season, supported by higher rainfall. Accordingly, the Company plans to return to utilize molasses as the main raw material in 2026 to enhance competitiveness.

Overall Business: Tariff barriers imposed by the United States continue to impact the global economy. Ongoing geopolitical tensions in the Middle East and the South China Sea, with effects extending into Europe, are also expected to affect Thailand. According to the Bank of Thailand, economic growth is projected to reduce to approximately 1.5 percent in 2026. In addition, the formation of a new government following the general election remains a key factor influencing Thailand’s policy direction. Nevertheless, the Company and its subsidiaries expect to maintain stable profitability and continue to deliver satisfactory operating performance in 2026.

AGENDA NO. 4

TO CONSIDER AND APPROVE THE APPROPRIATION OF EARNINGS

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.

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).

Board of Directors’ Opinion

According to the operating results of the Company in the past year 2025, the net profit based on separate financial statements was Baht 617,094,684.95 or a net profit of Baht 1.18 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 2025, having details as follows:

Details of the Appropriation	Amount (Baht)
Retained Earnings from Previous Year’s Appropriation	1,823,057,132.75
Plus Net Profit for 2025	617,094,684.95
Other Comprehensive Income (Loss)	(3,548,806.77)
Retained Earnings for Appropriation for Year 2025	2,436,603,010.93
Less <ul style="list-style-type: none">• Appropriation for Interim Dividend Payment at Baht 0.50 per share, as approved by the Board of Directors and paid to shareholders on September 17, 2025	262,499,839.50
<ul style="list-style-type: none">• Appropriation for Dividend Payment to be approved for this period at Baht 0.50 per share	262,499,839.50
Retained Earnings Carried Forward	1,911,603,331.93

To appropriate earnings for dividend payment to shareholders at Baht 1.00 per share, totaling Baht 524,999,679. The Board of Directors has previously approved an interim dividend payment to the shareholders at Baht 0.50 per share, totaling Baht 262,499,839.50, which was paid on September 17, 2025; therefore, the remaining dividend payment for shareholders is at Baht 0.50 per share, totaling Baht 262,499,839.50. The Record Date for determining the list of shareholders entitled to receive dividend payment for this period will be March 20, 2026, and the dividend payment date will be May 18, 2026. Accordingly, shareholders are required to pay income tax on the dividend received according to the Revenue Code.

Comparison of Dividend Payment to Net Profit

Shareholders will receive the dividend payment appropriated from the net profit derived from the separate financial statements for 2025 at Baht 1.00 per share or 85.08 percent of the net profit.

Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	Year 2025	Year 2024
Net Profit	Baht 617,094,684.95	Baht 1,642,427,016.74
Number of Shares of Interim and Annual Dividend Payment	524,999,679 shares	524,999,679 shares
Total Dividend Payment per Share	1.00 Baht per share	2.30 Baht per share
• Interim Dividend	0.50 Baht per share	1.10 Baht per share
• Annual Dividend	0.50 Baht per share	1.20 Baht per share
Total Dividend Payment	Baht 524,999,679	Baht 1,207,499,261.70
Dividend Payment Ratio	85.08 percent	73.52 percent

The Board of Directors has proposed a dividend payment from the operating results of the Company for 2025 at 85.08 percent of net profit according to the separate financial statements, which is higher than the Company's established dividend payment policy.

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.

AGENDA NO. 5

TO CONSIDER THE APPOINTMENT OF DIRECTORS RETIRED BY ROTATION

Background and Rationale

According to the Article No. 11 of the Company's Articles of Association, corresponding to the Public Company Limited Act B.E. 2535, Section 71, states that "at every shareholder's annual general meeting, one-third (1/3) of the directors shall be retired by rotation and if the number of directors could not be divided into one-third, the number of directors to be retired shall be nearest to one-third (1/3).

The 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 the longest time shall be retired."

At the Annual General Meeting of Shareholders for the Year 2026, to be held on April 20, 2026, four directors shall be retired by rotation according to the Company's Articles of Association, Article 11, namely, (1) Mr. Vanchai Tosomboon (2) Mr. Kraisi Sirirungsi (3) Mrs. Duangkamol Suchato and (4) Mr. Visit Tantisunthorn.

Board of Directors' Opinion

The Board of Directors has considered it appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 the re-appointment of four directors retiring by rotation, and the appointment of Mr. Visit Tantisunthorn, who currently serves as a director, as an independent director. It has been reviewed and determined that Mr. Visit Tantisunthorn possesses the qualifications required for an independent director in accordance with the regulations of the Securities and Exchange Commission. Each appointment will be proposed for individual consideration as follows:

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

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 the opportunity to propose meeting agenda items and nominate new director 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 the period of October 1, 2025, to December 31, 2025, for a period of three months. However, no proposals for meeting agenda items or director nominations were received from shareholders.

Information of the Proposed Persons for Director Positions

Brief curricula vitae of individuals proposed for the director positions, including their past performance as the Company's directors, having details as attached herewith.

The proposed candidates have been duly considered in accordance with the procedures established by the Company. They possess the required qualifications in compliance with relevant regulations and are deemed suitable for the Company's business operations.

The Board of Directors has also considered that the person proposed for appointment as an independent director, namely, Mrs. Duangkamol Suchato and Mr. Visit Tantisunthorn, possess qualifications in accordance with the relevant laws and regulations governing independent directors.

Mrs. Duangkamol Suchato has served as an Independent Director since May 1, 2007, totaling 18 years and 8 months. If re-appointed for the upcoming term, the total tenure will be 21 years and 8 months. In accordance with good corporate governance principles, an Independent Director should serve no more than nine consecutive years from the date of first appointment. In the case of re-appointment beyond such period, the Board of Directors has carefully considered the rationale and necessity for the continued appointment, as follows:

- Able to perform duties independently and express opinions in accordance with the relevant rules and regulations.
- Possesses knowledge and expertise, particularly in accounting, finance, and legal matters, which are beneficial to the Company's business operations.
- Able to apply knowledge, experience, and expertise to provide useful recommendations in establishing the Company's strategies and policies in line with sustainable development principles.

Based on the above rationale and necessity, the Board of Directors has determined that Mrs. Duangkamol Suchato is fully qualified and suitable to serve as an Independent Director of the Company and remains to be capable of performing duties in accordance with good corporate governance principles, despite having served as an Independent Director for more than nine consecutive years. The Board therefore deems it appropriate to propose to the shareholders' meeting the re-appointment of Mrs. Duangkamol Suchato as an Independent Director for another term.

Voting Procedure

- The resolution for this agenda 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 2026.

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 individual as an independent director.

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

The Company has established the qualifications of the independent directors to comply with the minimum requirements of the SEC and the SET, which stipulate that an independent director must not hold more than 1.00 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	
	Mrs. Duangkamol Suchato	Mr. Visit Tantisunthorn
Shareholding in the Company <ul style="list-style-type: none"> • Number of Shares • Proportion of All Shares with Voting Rights 	180,000 shares 0.034%	4,830,500 shares 0.920%
Being a close relative of an Executive/Major Shareholder of the Company/Subsidiaries.	No	No
Having any of the following relationships with the Company/holding company/subsidiaries/associated companies or juristic persons with potential conflicts of interest, either at present or within the past two years:		
(1) Serving as a director involved in management of the Company, or being an employee, staff member, or advisor receiving a regular salary	No	No
(2) Being a professional service provider (e.g., auditor, legal advisor)	No	No
(3) Engaging in a business relationship with the Company (e.g., trading of raw materials/services, lending or borrowing) with specified transaction size.	None	None

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

Name and Surname: Mr. Vanchai Tosomboon
Current Position: Chairman, Authorized Director,
and Nomination and Remuneration Committee Member
Proposed Position: Director
Nationality: Thai
Age: 76 Years
Address: 95, Wattana Niwet, Sutthisan Winitchai Road, Samsen Nok Sub-district,
Huai Khwang District, Bangkok 10310



Education:

- Master of Business Administration, Asian Institute of Management
- Bachelor of Laws, Thammasat University

Director Training Program: Certifications from the Thai Institute of Directors (IOD)

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

Other Training Courses:

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

Date of Appointment: April 21, 1999

Period of Directorship: Holding the position of director since 1999 until present for a total of 26 years and 8 months (if the tenure is extended until the end of this term, the total duration will be 29 years and 8 months)
(Information as of December 31, 2025)

Meeting Attendance in the Past Year: Attended 6 of 7 Board of Directors' Meetings

: Attended 3 of 3 Nomination and Remuneration Committee Meetings
: Attended 1 of 1 Annual General Meeting of Shareholders 2025

Nomination Criteria

: The Board of Directors has considered based on the opinion and recommendation of the Nomination and Remuneration Committee and agreed that Mr. Vanchai Tosomboon is fully qualified for appointment as a director of a listed company, in accordance with the specified regulations and applicable laws, and the nomination has been approved by the relevant compliance units.

Shareholding in the Company as of December 31, 2025: 760,000 shares or 0.145 percent of all shares with voting rights.

Direct and indirect interests 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 companies: None

Director/Executive Positions in other companies (Non-listed Companies): None

Past 5-Year Work Experience

2014-MAR 2024: Nomination and Compensation Committee Member, Siam City Cement Public Co., Ltd.

2004-MAR 2024: Director, Siam City Cement Public Co., Ltd.

2015-APR 2023: Director, Chip Mong Insee Cement Corporation (Registered in Cambodia)

2014-SEP 2023: Independent Director and Audit Committee Member, Krungsri Securities Public Co., Ltd.

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

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

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

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

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

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR POSITION

Name and Surname: Mr. Kraisi Sirirungsi
Current Position: Vice Chairman, Authorized Director,
Nomination and Remuneration Committee Chairman,
and Management Advisor
Proposed Position: Director
Nationality: Thai
Age: 75 Years



Address: 293 Soi Suan Pak 29, Taling Chan Sub-District, Taling Chan District, Bangkok 10170

Education:

- Bachelor of Engineering in Mining Engineering, Chulalongkorn University
- Director Training Program:** Certifications from the Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP), Class 39/2005

Other Training Courses:

- National Defence Course, Class 4212, Thai National Defence College (NDC), 1999

Date of Appointment: October 2, 1985

Period of Directorship: Holding the position of director since 1985 until present for a total of 40 years and 3 months (if the tenure is extended until the end of this term, the total duration will be 43 years and 8 months)
(Information as of December 31, 2025)

Meeting Attendance in the Past Year : Attended 7 of 7 Board of Directors' Meetings
: Attended 3 of 3 Nomination and Remuneration Committee Meetings
: Attended 1 of 1 Annual General Meeting of Shareholders 2025

Nomination Criteria : The Board of Directors has considered based on the opinion and recommendation of the Nomination and Remuneration Committee and agreed that Mr. Kraisi Sirirungsi is fully qualified for appointment as a director of a listed company, in accordance with the specified regulations and applicable laws, and the nomination has been approved by the relevant compliance units.

Shareholding in the Company as of December 31, 2025: 9,697,781 shares or 1.847 percent of all shares with voting rights.

Direct and indirect interests 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 companies: 1 Company

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

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

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

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

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

2003-Present: Commissioner, PT. Lanna Harita Indonesia (Subsidiary) / Energy & Utilities

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

Past 5-Year Work Experience

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

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

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

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR AND INDEPENDENT DIRECTOR POSITION

Name and Surname: Mrs. Duangkamol Suchato
Current Position: Independent Director and Audit Committee Member
Proposed Position: Independent Director
Nationality: Thai
Age: 79 Years
Address: 31/3 Soi Methi Niwet, Sukhumvit 24 Road, Khlong Tan Sub-District,
Khlong Toei District, Bangkok 10110



Education:

- Bachelor of Accountancy, Thammasat University

Director Training Program: Certifications from the Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP), Class 64/2007
- Director Certification Program (DCP), Class 91/2007
- Audit Committee Program (ACP), Class 17/2007

Other Training Courses: None

Date of Appointment: May 1, 2007

Period of Directorship: Holding the position of independent director since 2007 until present for a total of 18 years and 8 months (if the tenure is extended until the end of this term, the total duration will be 21 years and 8 months)
(Information as of December 31, 2025)

Meeting Attendance in the Past Year : Attended 6 of 7 Board of Directors' Meetings
: Attended 13 of 13 Audit Committee Meetings
: Attended 1 of 1 Annual General Meeting of Shareholders 2025

Nomination Criteria : The Board of Directors has considered based on the opinion and recommendation of the Nomination and Remuneration Committee and agreed that Mrs. Duangkamol Suchato is fully qualified for appointment as an independent director. The ability to provide independent opinions and perform duties in accordance with the relevant legal requirements and prescribed criteria has been demonstrated, and the nomination has been approved by the relevant compliance units.

: In accordance with good corporate governance principles, the tenure of an independent director should not exceed nine consecutive years. However, throughout the past period of service, Mrs. Duangkamol Suchato has performed duties and responsibilities effectively, with extensive knowledge, experience, and independence in expressing opinions in compliance with applicable laws. Such qualifications and diverse expertise are beneficial to the Company's business operations; therefore, it is considered appropriate to propose the re-appointment for another term as an independent director.

Shareholding in the Company as of December 31, 2025: 180,000 shares or 0.034 percent of all shares with voting rights.

Direct and indirect interests 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 companies: None

Director/Executive Positions in other companies (Non-listed Companies): None

Past 5-Year Work Experience

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

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

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

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

INFORMATION OF THE PERSON PROPOSED FOR DIRECTOR AND INDEPENDENT DIRECTOR POSITION

Name and Surname: Mr. Visit Tantisunthorn
Current Position: Director
Proposed Position: Independent Director
Nationality: Thai
Age: 66 Years
Address: 303/1 Soi Sukhumvit 49, Khlong Tan Nuea Sub-District,
Wattana District, Bangkok 10110



Education:

- Master of Business Administration, University of Wisconsin–Madison
 - Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University
- Director Training Program:** Certifications from the Thai Institute of Directors (IOD)

- Director Certification Program (DCP), Class 17/2001

Other Training Courses:

- National Defence Course, Thai National Defence College (NDC), 2004
- Capital Market Academy Program (CMA), Class 3
- King Prajadhipok's Institute Program (KPI), Class 5

Date of Appointment: December 19, 2000

Period of Directorship: Holding the position of director since 2000 until present for a total of 25 years (if the tenure is extended (Information as of December 31, 2025) until the end of this term, the total duration will be 28 years and 8 months)

Meeting Attendance in the Past Year : Attended 7 of 7 Board of Directors' Meetings
: Attended 1 of 1 Annual General Meeting of Shareholders 2025

Nomination Criteria : The Board of Directors has considered based on the opinion and recommendation of the Nomination and Remuneration Committee and agreed that Mr. Visit Tantisunthorn is fully qualified for appointment as an independent director. The ability to provide independent opinions and perform duties in accordance with the relevant legal requirements and prescribed criteria has been demonstrated, and the nomination has been approved by the relevant compliance units.

Shareholding in the Company as of December 31, 2025: 4,830,500 shares or 0.920 percent of all shares with voting rights.

Direct and indirect interests 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 companies: 1 Company

2014- Present: Director, Thai Agro Energy Public Co., Ltd. (Subsidiary) / Energy & Utilities

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

2014- Present: Director, True Visions Group Co., Ltd. / Information and Communication Technology

Past 5-Year Work Experience

2015-2020: Independent Director and Audit Committee Member, Nok Airlines Public Co., Ltd.
2015- 2018: Chairman, Thailand Management Association
2006-2009: Director, IRPC Public Co., Ltd.
2005-2009: Chairman, Royal Porcelain Public Co., Ltd.
2001-2009: Secretary General, Government Pension Fund
2001-2009: Director, Tippaya Insurance Public Co., Ltd.
1998-2001: Last Position: Deputy Chairman, Grammy Entertainment Public Co., Ltd.
1992-1998: Senior Vice President and Regional Director – Investment, American International Assurance Co., Ltd.
1984-1992: Director, Loan Department, Tisco Finance Public Co., Ltd.

AGENDA NO. 6

TO CONSIDER THE DIRECTORS' REMUNERATION

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.”

Composition of the Remuneration

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

(1.1) Fixed monthly remuneration: The Chairman receives Baht 60,000 per month and each Director receives Baht 30,000 per month. The rates were approved by the Extraordinary Meeting of Shareholders No. 2/1993 dated December 8, 1993, and have remained unchanged since December 1993.

(1.2) Annual remuneration: Subject to approval by the shareholders’ meeting each year and determined in accordance with the Company’s operating results. For 2025, the Annual General Meeting of Shareholders approved annual remuneration for 13 directors totaling Baht 18,990,000, with the Chairman of the Board receiving two parts amounting to Baht 3,000,000, and nine directors who served the full year each receiving one part amounting to Baht 1,500,000. The three directors who served for less than a full year received remuneration of Baht 510,000, Baht 990,000, and Baht 990,000, respectively.

(2) In addition to (1), subcommittee members receive remuneration 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 receive Baht 15,000 per month each. The above remuneration rates have been used since May 2018 without change.

(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 receive Baht 10,000 per meeting each. The above remuneration rates have been used since January 1, 2017, without change.

(2.3) The Environmental, Social, and Governance Committee and the Risk Management Committee comprise executives who already receive monthly salaries and other benefits as employees of the Company; therefore, no additional remuneration is provided.

(3) The Company does not provide any other remuneration or privileges to directors other than those stated in (1) and (2) above. Details of the remuneration paid to each director for the year 2025 are disclosed in the Form 56-1 e-One Report 2025 under “Management Structure”, which will be disseminated on the Company’s website.

Criteria, Procedure, and Proposal of Remuneration

The Nomination and Remuneration Committee considers and proposes directors’ remuneration by taking into account comparisons with companies in the same industry, including business size, business expansion, and the Company’s operating results. The Thai Institute of Directors (“IOD”) conducts a directors’ remuneration survey every two years, with the most recent survey conducted in 2024. Accordingly, a comparison of directors’ remuneration for 2025 with the results of the 2024 IOD directors’ remuneration survey having details as follows:

(1) Comparison of Directors' Remuneration of the Company with 364 Listed Companies Based on the 2024 Survey Report by the Thai Institute of Directors:

Description (Unit: Baht per person per month)	Chairman's Remuneration			Director's Remuneration		
	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 of Baht 10,001-50,000 million (Year 2024)	76,513	20,000	260,000	39,941	12,500	120,000
Lanna Resources Public Co., Ltd. • Remuneration for 2025	60,000			30,000		

Description (Unit: Baht per person per year)	Chairman's Annual Remuneration			Director's Annual Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in all sectors	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 of Baht 10,001-50,000 million (Year 2024)	1,194,041	11,089	6,711,147	826,900	8,871	3,800,000
Lanna Resources Public Co., Ltd. • Remuneration for 2025	3,000,000			1,500,000		

(2) Comparison of Audit Committee Remuneration of the Company with 364 Listed Companies Based on the 2024 Survey Report by the Thai Institute of Directors:

Description (Unit: Baht per person per month)	Audit Committee Chairman's Fixed Remuneration			Audit Committee Members Average Fixed Remuneration		
	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 of Baht 10,001-50,000 million (Year 2024)	46,517	4,167	180,000	32,597	2,083	120,000
Lanna Resources Public Co., Ltd. • Remuneration for 2025	20,000			15,000		

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

Description (Unit: Baht per person per meeting)	Nomination and Remuneration Committee Chairman's Meeting Allowance			Nomination and Remuneration Committee Members Average 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 of Baht 10,001-50,000 million (Year 2024)	35,200	7,200	150,000	16,118	6,000	22,000
Lanna Resources Public Co., Ltd. • Meeting Allowance per meeting for 2025 (held three meetings)	15,000			10,000		
Remark: The Nomination and Remuneration Committee of Lanna Resources Public Co., Ltd. holds two to three meetings per year.						

(D) Opinion on the Directors' Remuneration for 2026

The Nomination and Remuneration Committee ("NRC") has considered that the Board of Directors should propose to the shareholders' meeting for approval of directors' remunerations for 2026, with details as follows:

(1) The Board of Directors shall receive remuneration 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, based on the same criteria and rates as the previous year, without change.

(1.2) Annual remuneration for 2026 shall be paid once a year in accordance with the Company's operating results to 12 directors, totaling Baht 7,770,000. The Chairman of the Board shall receive two parts amounting to Baht 1,260,000, and 10 directors who served for the full year shall each receive one part amounting to Baht 630,000. One director who did not serve for the full year shall receive remuneration of Baht 210,000 on a pro rata basis.

(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, based on the same criteria and rates as the previous year, without change.

(3) 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 receive Baht 10,000 per meeting each, based on the same criteria and rates as the previous year, without change.

(4) The Environmental, Social, and Governance Committee and the Risk Management Committee comprise executives who already receive monthly salaries and other benefits as employees of the Company; therefore, no additional remuneration is provided.

(5) The Company will not propose any other remuneration or benefits for the directors other than those specified in items (1) to (4) above.

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.

- Directors who are shareholders shall not have the right to vote on this agenda item due to direct interest. 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 2026.

AGENDA NO. 7

TO CONSIDER THE APPOINTMENT OF THE AUDITOR AND DETERMINATION OF AUDIT FEE

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.

Auditor Appointment 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.

Audit Committee's Opinion

The Audit Committee has considered for the selection of the Company's auditor, which may include the re-appointment of the existing auditor or the appointment of a new auditor. The consideration was based on the auditor's qualifications, quality and standards of work, expertise, independence in performing duties, and past performance in comparison with the scope of work and audit fees. The Audit Committee therefore resolved to propose to the Board of Directors for submission to the shareholders' meeting for approval the appointment of 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, is qualified as an auditor of a listed company in accordance with the regulations of the SEC, to serve as the Company's auditor for the year 2026, and for the approval of the audit fee for year 2026 at Baht 1,800,000, the same as the previous year, which is considered appropriate. Accordingly, the Company did not seek quotations from other audit firms for fee comparison.

Board of Directors' Opinion

In compliance with the Public Limited Company Act B.E. 2535 (1992), which requires the shareholders' meeting to appoint the auditor and determine the audit fee on an annual basis, the Board of Directors has resolved to propose to the shareholders' meeting to consider the appointment of any one of the following auditors from EY Office Limited to serve as the Company's auditor for the year 2026, with an annual audit fee of Baht 1,080,000 and the three quarterly reviews at Baht 240,000 per quarter, totaling Baht 1,800,000, the same as the previous year, as proposed by the Audit Committee.

(1) Mr. Samran Taengcham, certified public accountant no. 8021 (has previously been appointed as the Company's auditor signing the Company's financial statements for 2024–2025) and/or,

(2) Ms. Natteera Pongpinitpinyo, certified public accountant no. 7362 (has not previously been appointed as the Company's auditor) and/or,

(3) Mr. Somsak Chiratdhitiamphyvong, certified public accountant no. 8874 (has not previously been appointed as the Company's auditor).

Supporting Information

(1) The proposed audit fee for 2026 is Baht 1,800,000, the same as the previous year, with details as follows:

Descriptions	Unit: Baht		Remark
	Year 2025	Year 2026	
Annual Audit Fee	1,080,000	1,080,000	The proposed audit fee for 2026 is the same as in 2025.
Interim Financial Statement Audit Fee	720,000	720,000	
Total	1,800,000	1,800,000	

(2) The subsidiaries that engaged auditors from the same audit firm in 2026 are as follows:

Subsidiary	Auditor/Auditing Office
(1) Thai Agro Energy Public Co., Ltd. (Subsidiary in Thailand)	Mr. Samran Taengcham EY Office Limited
(2) Lanna Power Generation Co., Ltd. (Subsidiary in Thailand)	Mr. Samran Taengcham EY Office Limited
(3) PT. Lanna Harita Indonesia (Subsidiary in Indonesia)	Mr. Daniel Amdhani Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(4) PT. Singlurus Pratama (Subsidiary in Indonesia)	Mr. Daniel Amdhani Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)

(3) In 2025, the Company did not engage any non-audit services and did not incur any non-audit fees payable to the auditor, the audit firm, or persons or entities related to the auditor or the audit firm.

(4) The auditors proposed above maintain full independence in conducting the audit and providing opinions on the Company’s financial statements, and have no relationships, interests, or transactions with the Company, its subsidiaries, executives, major shareholders, or related persons.

(5) The auditors proposed above are approved by the SEC to audit listed companies. The shareholders’ meeting has appointed EY Office Limited (formerly Ernst & Young Office Limited) as the Company’s auditor for the past 27 years, from 1999 to 2025. The Company has complied with the SEC’s auditor rotation requirements by changing the signing auditor every five fiscal years.

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.



AGENDA NO. 8

TO CONSIDER OTHER MATTER (IF ANY)

If there are no other matters for consideration, shareholders will be given an opportunity to make inquiries or provide suggestions to the Board of Directors concerning the Company's business operations (if any).

Articles of Association of Lanna Resources Public Company Limited

CHAPTER I GENERAL PROVISIONS

ARTICLE 1: These Articles are called the Articles of Association of LANNA RESOURCES PUBLIC COMPANY LIMITED.

ARTICLE 2: The word "Company" in these Articles means LANNA RESOURCES PUBLIC COMPANY LIMITED.

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

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

CHAPTER II ISSUE AND TRANSFER OF SHARES

ARTICLE 4: The shares of the Company are ordinary share specified with the name of the shareholder, having equal value and must be paid once to the full value.

The Company may issue preference shares, debentures, convertible debentures, and any other securities pursuant to the law concerning securities and the stock exchange.

Preference shares (if any) are convertible into ordinary shares.

ARTICLE 5: Aliens may not at any time hold more than twenty-five (25) per cent in the aggregate of the total outstanding shares of the Company.

"Aliens" mean natural persons and juristic persons who are not of Thai nationality, and shall include:

- (1) A juristic person with fifty (50) per cent or more of its registered capital share belonging to aliens;
- (2) A juristic person with fifty (50) per cent or more of the total number of its partners, shareholders or members being aliens, whether such aliens have made whatever amount of investment or no investment has been made;
- (3) A partnership with a managing partner or manager being an alien.

ARTICLE 6: The shares of the Company are transferable without restriction, except that the transfer of shares may cause the proportion of alien shareholdings to become contrary to or inconsistent with Article 5 of these Articles of Association.

ARTICLE 7: A transfer of shares shall be valid on a transferor's having endorsed a share certificate stating the name of a transferee and the names of the transferor and the transferee having been subscribed thereon and the share certificate having been delivered to the transferee.

The transfer of shares may be used against the Company on the Company's having received a request for registration of the transfer of shares, and it may be used against a third person on the Company's having registered it.

On the Company's having seen that the transfer of shares is lawful, the Company shall register it within fourteen (14) days from the date of receipt of the request. If the transfer of shares is not correct or valid, the Company shall so notify the applicant within seven (7) days.

On the shares of the Company's having been listed as listed securities in the Stock Exchange of Thailand, the transfer of shares shall be in compliance with the law concerning securities and the stock exchange.

ARTICLE 8: If a transferee desires to obtain a new share certificate, he shall make a written request signed by him and certified by the signature of one (1) witness and return at the same time the original share certificate to the Company. The Company shall register the transfer of shares within seven (7) days and issue a new share certificate within one (1) month from the date of receipt of the request.

All share certificates of the Company must be affixed or printed with the signature of at least one director. However, the director may entrust the share registrar under the law concerning securities and the stock exchange to affix or print his signature on his behalf.

If the Company entrusts the Stock Exchange of Thailand to act as share registrar of the Company, the registration practices of the Company shall be as stipulated by the share registrar.

CHAPTER III BOARD OF DIRECTORS

ARTICLE 9: The Company shall have the Board of Directors comprising not less than five (5) directors, and not less than one half of the total number of directors must have a residence in the Kingdom.

ARTICLE 10: A shareholder shall have one vote per share to elect the directors and each shareholder may exercise his whole votes to elect one candidate or more as director(s) but his votes may not be distributed howsoever to elect the candidate(s). The candidates receiving the highest votes in respective sequence equal to the number of directors which should be elected at such time shall be elected directors.

In the event the next elected candidates receive equal votes and their number exceeds the number of directors which should be elected at such time, the chairman shall have a casting vote.

ARTICLE 11: At every annual ordinary meeting, one-third (1/3) of the directors, or, if their number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office.

The directors to retire from office in the first and second years after the registration of the Company shall be determined by drawing lots. In every subsequent year, the directors who have been longest in office shall retire.

ARTICLE 12: In addition to the retirement by rotation, the directors shall retire upon:

- (1) death;
- (2) resignation;
- (3) disqualification or being of the forbidden nature under Section 68 of the Public Limited Companies Act B.E. 2535;
- (4) retirement by a resolution of a meeting of shareholders pursuant to Article 15 of the Articles of Association;
- (5) retirement by the court's order.

ARTICLE 13: A director to resign from office shall tender his resignation to the Company, and his resignation will be effective from the date on which the resignation is delivered to the Company.

The director who resigns under the first paragraph may also notify the registrar of the Ministry of Commerce of his resignation.

ARTICLE 14: In the event the office of a director is vacated otherwise than by rotation, the Board of Directors may elect a person, who is qualified and is not of the forbidden nature under Section 68 of the Public Limited Companies Act B.E. 2535, to replace such director at the following meeting of the Board of Directors unless the remaining tenure of the director is less than two (2) months.

The resolution of the Board of Directors under the first paragraph must be passed by a vote of not less than three-fourths (3/4) of the number of the remaining directors.

The replacement shall retain the office of director only for the remaining tenure of his predecessor.

ARTICLE 15: A meeting of shareholders may pass a resolution retiring any director from office before the time of his retirement by rotation by a vote of not less than three-fourths (3/4) of the number of the shareholders present and entitled to vote and having shares in the aggregate not less than one half of the number of shares held by the shareholders present and entitled to vote.

ARTICLE 16: A director may or may not be a shareholder of the Company.

A director has the right to receive remuneration from the Company, namely, salary, rewards, meeting allowances, gratuity, bonus or considerations of other natures as set forth under the Articles of Association or as considered by a meeting of shareholders, which remuneration may be fixed at an exact amount or based on a rule and may be periodically fixed or may take permanent effect until a change therein has come into existence.

The provision in the foregoing paragraph does not affect the right of an officer or employee who has been elected director to receive remuneration and benefits in the capacity of officer or employee of the Company.

ARTICLE 17: The Board of Directors shall elect one of its members to be chairman.

In the event the Board of Directors sees fit, it may elect one director or more to be vice-chairman. The vice-chairman has, according to the regulations, a duty for the business entrusted by the chairman.

The Board of Directors has the power to entrust a director, any officeholder or any other person to exercise powers or perform any act on its behalf.

ARTICLE 18: Not less than one-half of the total directors must be present at a meeting of the Board of Directors to constitute a quorum. In the event the chairman is not present at the meeting or is not able to perform his duty, the vice-chairman, if any, shall preside at the meeting. If there is no vice-chairman or there is a vice-chairman he is not able to perform his duty, the directors present shall choose one of their members to be chairman of the meeting.

The decision of the meeting shall be made by a majority vote.

A director has one vote, except that a director having interests in a given matter has no right to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

The Board of Directors' meeting or the subcommittee meeting of the Company can be conducted through electronic media in accordance with the requirements of the laws.

ARTICLE 19: The Board of Directors has the power to appoint a certain number of directors to be executive directors with the powers and duties as delegated by the Board of Directors, and one member of the executive directors shall be elected chairman of the Board of Executive Directors.

The provisions concerning the quorum and the meeting under Article 18 shall apply mutatis mutandis to a meeting of the Board of Executive Directors.

The Board of Executive Directors has the power to entrust one director or more of the Company or other persons to perform any act on its behalf.

An executive director has the right to receive, in addition to the remuneration which he receives under the Articles of Association in his capacity as director, remuneration as determined by the Board of Directors.

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

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

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

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

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

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

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

ARTICLE 21: Two directors shall have the power to co-sign their names and affix the seal of the Company to bind the Company.

The Board of Directors may fix the names of the directors authorized to sign their names and affix the seal of the Company to bind the Company.

CHAPTER IV

MEETINGS OF SHAREHOLDERS

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

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

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

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

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

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

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

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

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

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

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

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

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

CHAPTER V

ACCOUNTING, FINANCE AND AUDIT

ARTICLE 25: The fiscal year of the Company shall commence on 1st January and end on 31st December of every year.

ARTICLE 26: No dividend shall be distributed otherwise than out of profits. In the event the Company still incurs accumulated losses, no dividend may be distributed.

Dividends shall be distributed equally for each share according to the number of shares.

The Board of Directors may from time to time pay to the shareholders such interim dividends as appeared to the Directors to be justified by the profits of the Company, and shall accordingly report to the shareholders at a subsequent meeting.

Payment of dividends shall be made within one (1) month from the date on which a meeting of shareholders is held or a resolution to that effect is passed by the Board of Directors, as the case may be, provided the shareholders are so notified in writing and notice of the declaration of the dividends is also published in a newspaper.

ARTICLE 27: The auditor has the power to examine accounts, documents and any other records concerning income, expenditure, as well as assets and liabilities of the Company during the office hours of the Company. To this, he shall have the power to inquire a director, an officer, an employee, any officeholder of the Company, and an agent of the Company, as well as to require them to give an explanation on facts or submit documentation concerning the business operation of the Company.

ARTICLE 28: The auditor has a duty to be present at a meeting of shareholders of the Company every time the balance sheet, the profit and loss account, and problems concerning the accounts of the Company are considered in order to give explanations on audit to the shareholders. The Company shall also deliver to the auditor reports and documents of the Company the shareholders ought to receive at such meeting of shareholders.

CHAPTER VI

MISCELLANEOUS

ARTICLE 29: The seal of the Company as affixed hereon shall be used.



Lanna Resources Public Company Limited
Rules and Practices for Meeting Attendance, Proxy Appointment,
Documents to be Presented on the Meeting Date, and Voting

Attendance in Person

(1) Shareholders are requested to sign and submit the registration form at the meeting registration (Enclosure No. 5)

(2) For Thai natural persons, shareholders must present a valid identification card, government official identification card, or state enterprise employee identification card to the Company's officer prior to attending the meeting. In the event of any change of name or surname, supporting documents must be provided.

(3) For foreign natural persons, shareholders must present a valid foreign identification card, passport, or passport substitute to the Company's officer prior to attending the meeting.

Attendance by Proxy

(1) Shareholders are requested to sign and submit the registration form at the meeting registration (Enclosure No. 5)

(2) Each shareholder, whether a natural person or a juristic person, may appoint only one proxy to attend the meeting and vote on their behalf, regardless of the number of shares held by such shareholder. Proxies may not be divided among multiple representatives for separate voting.

(3) The proxy shall be made using the form prescribed by the Public Limited Companies Registrar, consisting of three forms: Form A, Form B, and Form C. The Company has prepared and enclosed the proxy forms with this meeting invitation and has also published the forms on the Company's website (www.lannar.com) as an alternative channel. Shareholders may select the appropriate form as specified in (4) below. To be legally valid and binding, the completed proxy form must bear a Baht 20 revenue stamp, which must be crossed out and dated, the Company will be responsible for the cost of the revenue stamp.

(4) Procedures for granting a proxy:

(4.1) **In the event the grantor is a Thai natural person**, the grantor may use either Form A or Form B and attach a copy of a valid identification card of both the grantor and the proxy holder, signed and certified by the cardholder(s). The original identification card of the grantor is not required.

(4.2) **In the event the grantor is a foreign natural person**, the grantor may use either Form A or Form B. The proxy form must be personally signed by the grantor in the presence of a notary public or an equivalent authority under the laws of the respective country.

(4.3) **In the event the grantor is a Thai juristic person**, the grantor may use either Form A or Form B and attach a copy of the certificate of registration issued by the Ministry of Commerce, valid within one month prior to the meeting, certified true and correct by the authorized director(s) with the company seal affixed (if any), including a copy of the valid identification card of the authorized director(s), signed and certified by the cardholder(s) attached thereto.

(4.4) **In the event the grantor is a foreign juristic person**, the grantor may use either Form A or Form B. The authorized signatory of the juristic person must sign the proxy form and affix the company seal (if any) in the presence of a notary public or an equivalent authority under the laws of the respective country.

(4.5) **In the event of the grantor is a foreign investor who has appointed a custodian in Thailand as the depositary and safekeeper of the shares,** Proxy Form C must be used, together with a power of attorney authorizing the custodian to sign the proxy form on behalf of the shareholder, and a confirmation letter certifying that the signatory of the proxy form holds a valid custodian business license.

(4.6) The completed and signed proxy form, together with all required supporting documents, should be submitted to the Company Secretary at least one day prior to the meeting date to allow sufficient time for document verification and meeting preparation.

(4.7) The proxy holder is required to present a valid identification card to the Company's officer prior to attending the meeting.

(5) If shareholders are unable to attend the meeting in person, they may appoint any individual as a proxy holder or appoint one of the following independent directors of the Company to attend the meeting and vote on their behalf:

- **Mr. Ralph Robert Tye, 46 Convent Road, Silom Sub-District, Bangrak District, Bangkok 10500**

- **Mr. Tanon Tantisunthorn, 3/27 The Sukhothai Residences, Room No. 1801, South Sathorn Road, Thung Mahamek Sub-District, Sathorn District, Bangkok 10120**

(See attached curriculum vitae and information of the independent directors for proxy appointment)

In the event of the shareholder's death

The administrator of the shareholder's estate must attend the meeting in person or by proxy. A court order appointing the administrator, certified by the court clerk and issued no earlier than one month prior to the meeting date, must be presented.

In the event the shareholder is a minor

The parents or lawful guardian must attend the meeting in person or by proxy. A copy of the minor's household registration must be provided.

In the event the shareholder is incompetent or quasi-incompetent

The appointed guardian or curator must attend the meeting in person or by proxy. The court order appointing the guardian or curator, certified by the court clerk and issued no earlier than one month prior to the meeting date, must be presented.

In the event a fingerprint is used in place of a signature

The left-thumb fingerprint is required and accompanied by the statement: "This is the left-thumb fingerprint of". Two witnesses must certify the authenticity of the fingerprint, and the fingerprint must be affixed in their presence. The witnesses must sign their names, as fingerprints are not permitted. Certified copies of the witnesses' valid identification cards must be attached.

Meeting Registration

The Company's staff will begin the registration of shareholders attending the meeting no less than two hours before the meeting, or from 13:00 to 15:00 hrs. on the meeting date.

Voting

(1) Voting shall be conducted openly, with one share being counted as one vote.

(2) In the case of voting by proxy, the proxy holder must vote in accordance with the instructions specified by the grantor in the proxy form.

(2.1) Shareholders attending the meeting in person and proxy holders, whether natural persons or juristic persons using Proxy Form A or Form B must vote according to the number of shares held or as specified in the proxy form. Votes may not be divided within each agenda item. If the voting for any agenda item is less than or exceeds the number of shares held or granted, or is divided or contrary to the instructions in the Proxy Form, such votes will be deemed invalid and counted as abstentions.

(2.2) Proxy holders with Proxy Form C (in the case that the grantor is a foreign investor who has appointed a custodian in Thailand as the depositary and safekeeper of the shares), may split votes for each agenda item. If the voting for any agenda item exceeds the number of shares granted or inconsistent with the instructions in the Proxy Form, such votes will be deemed invalid and counted as abstentions. If the voting for any agenda is less than the number of shares granted, the remaining votes shall be counted as abstentions.

(3) Resolutions of the meeting shall be passed as follows:

(3.1) In general cases, resolutions shall be passed by a majority of the votes.

(3.2) In other cases where the law and/or the Company's Articles of Association prescribe otherwise, the voting shall be conducted accordingly, in which the Chairman of the meeting shall inform the shareholders prior to the voting on each such agenda item.

(4) In the event of a tie, the Chairman of the meeting shall have a casting vote.

(5) Any shareholder having a conflict of interest in a particular matter shall not be entitled to vote on such matter, and the Chairman may request such shareholder to temporarily leave the meeting during the consideration of that agenda item.

(6) A poll vote may be conducted upon the request of at least five shareholders and subject to approval by the meeting. The Chairman shall determine and inform the meeting of the procedures for poll voting prior to conducting the vote.

Lanna Resources Public Company Limited
Procedures for Attending the Annual General Meeting of Shareholders 2026
April 20, 2026

Shareholder
Lanna Resources Public Co., Ltd.

Attending in Person

Registration

- (1) Registration will be conducted using the “Barcode” system of Inventech Systems (Thailand) Co., Ltd. (INV), or by stating the name, surname, and shareholder registration number, together with presentation of an identification card (ID) either original or certified copy.
- (2) The Shareholder is required to sign the meeting attendance form prepared by the Company.
- (3) Voting ballots for each agenda item will be printed and provided to attendees at the meeting.

Enter the Meeting Room

Proxy Holder

Documents Verification

Proxy documents will be verified by the Company’s staff. If the documents are completed and valid, a document marked “**Checked**” will be issued to allow the proxy holder to proceed to the registration desk.

Registration

- (1) Registration will be conducted using the “Barcode” system of Inventech Systems (Thailand) Co., Ltd. (INV), or by stating the name, surname, and shareholder registration number, together with presentation of an identification card (ID) either original or certified copy.
- (2) The proxy holder is required to sign the meeting attendance form prepared by the Company.
- (3) Voting ballots for each agenda item will be printed and provided to attendees at the meeting.

Enter the Meeting Room

Meeting and Voting Procedures

- (1) When meeting quorum has been constituted, the Chairman will declare the opening of the Annual General Meeting of Shareholders for the Year 2026 at 15:00 hrs. The Chairman will announce the number of meeting attendees based on the registration data displayed on the computer system, which will also be shown on the screen in the meeting room.
- (2) The Chairman will explain the rules and practices for meeting attendance, proxy appointment, and voting. The Company’s staff will collect voting ballots using the “Barcode” system to tally the voting results for each agenda item and display the results on the screen after the vote counting is completed. The Chairman may proceed to the next agenda item while awaiting the voting results.
- (3) For general agenda items, only ballots indicating “abstain” or “disapprove” will be collected. For the agenda on the appointment of directors on an individual basis, all voting ballots will be collected from all attendees for vote counting.

Remarks: (1) Attendees who wish to leave the meeting before it ends are requested to cast their ballots and submit them to the Company’s staff as evidence.
(2) The Company reserves the right to refuse registration for those who fail to present complete documents or who arrive for registration after the meeting has been closed.

Curriculum Vitae and Information of Independent Directors for Proxy Appointment

Name and Surname: Mr. Ralph Robert Tye
Current Position: Audit Committee Chairman and Independent Director
Nationality: Thai
Age: 67 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: Certifications from the 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
- Director’s Guide to Legal Obligations and Duties (DLD), Class 4/2025

Shareholding in the Company as at December 31, 2025: None

Interest in Agenda Items for the Annual General Meeting of Shareholders 2026:

- Agenda No. 6 “To Consider the Directors’ Remuneration”

Work Experience:

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

Jan 2022-Apr 2025: Independent Director; Audit Committee Member; and Corporate Governance and Sustainable Development Committee Member, SVI Public Co., Ltd.

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

Curriculum Vitae and Information of Independent Directors for Proxy Appointment

Name and Surname: Mr. Tanon Tantisunthorn
Current Position: Audit Committee Member and Independent Director
Nationality: Thai
Age: 53 years
Address: 3/27 The Sukhothai Residences, Room No. 1801, South Sathorn Road,
Thung Mahamek 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: Certifications from the Thai Institute of Directors (IOD)

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

Shareholding in the Company as at December 31, 2025: None

Interest in Agenda Items for the Annual General Meeting of Shareholders 2026:

- Agenda No. 6 "To Consider the Directors' Remuneration"

Work Experience:

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

Jun 2025-Present: Independent Director and Member of the Audit Committee, Lanna Resources Public Co., Ltd.

Jun 2021-2025 Independent Director, Lanna Resources Public Co., Ltd.

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



Affix
Duty Stamp
20 Baht

Proxy Form A

(A general form, which is simple and uncomplicated)

Made at

.....

.....

DateMonthYear

(1) I/We..... Nationality.....

Residing at No. Road Subdistrict.....

District Province..... Postal Code.....

(2) Being the Shareholder of Lanna Resources Public Company Limited, holding the total amount of shares, and having voting rights of votes as follows:

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

(3) Hereby appoint:

(1) Age years, residing at No. Road
Subdistrict District Province Postal Code ; or,

(2) Age years, residing at No. Road
Subdistrict District Province Postal Code ; or,

(3) Age years, residing at No. Road
Subdistrict District Province Postal Code ;

Only one of above as my/our proxy to attend and vote at the Annual General Meeting of Shareholders 2026 on April 20, 2026, at 15:00 hours at the Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan Bangkok 10330, or at any adjournment thereof to any date, time and venue.

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

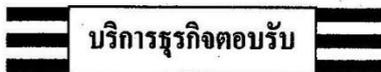
Signed.....Proxy

(.....)

Remarks:

The shareholder may appoint only one proxy holder to attend the meeting and vote on his/her behalf, and may not divide the number of shares among multiple proxy holders for separate voting.

 **LANNA**
RESOURCES
PUBLIC COMPANY LIMITED

 บริการธุรกิจตอบรับ

ใบอนุญาตเลขที่ ปณ.(ต)/4630 ปณฝ.หนา
ค้าฝากส่งภายในประเทศไม่ต้องพินิศตราไปรษณียากร



เลขานุการ บริษัท ลานนา รีซอร์สเซส จำกัด (มหาชน)
ตู้ ปณ. 1553
ปณฝ.หนา
กรุงเทพฯ 10112



Affix
Duty Stamp
20 Baht

Proxy Form B

(Grantor specifies certain matters and details)

.....

Made at

.....

.....

DateMonthYear

(1) I/We..... Nationality.....

Residing at No. Road Subdistrict.....

District Province..... Postal Code.....

(2) Being the Shareholder of Lanna Resources Public Company Limited, holding the total amount of shares, and having voting rights of votes as follows:

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

(3) Hereby granting proxy to:

(1) Age years, residing at No. Road
Subdistrict District Province Postal Code ; or,

(2) Age years, residing at No. Road
Subdistrict District Province Postal Code ; or,

(3) Age years, residing at No. Road
Subdistrict District Province Postal Code ;

Only one of the above as my/our proxy to attend and vote at the Annual General Meeting of Shareholders 2026 on April 20, 2026, at 15:00 hours at the Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or at any adjournment thereof to any date, time and venue.

(4) I/We authorize the Proxy to attend and vote at this meeting on my/our behalf as follows;

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2025

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2025

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain



Agenda No. 3: To Consider and Approve the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2025

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

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

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

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

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Appointment of the Whole Group of Directors

Approve Disapprove Abstain

Appointment of Individual Director

Director's Name: Mr. Vanchai Tosomboon

Approve Disapprove Abstain

Director's Name: Mr. Kraisi Sisirungsi

Approve Disapprove Abstain

Director's Name: Mrs. Duangkamol Suchato

Approve Disapprove Abstain

Director's Name: Mr. Visit Tantisunthorn

Approve Disapprove Abstain

Agenda No. 6: To Consider the Directors' Remuneration

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fee

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain

Agenda No. 8: To Consider Other Matters (if any) 3

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy is to vote according to my/our wish as follows:

Approve Disapprove Abstain



(5) If the proxy votes on any agenda item in a manner not specified in this Proxy Form, such voting shall be deemed incorrect and shall not be regarded as my/our vote as the shareholder.

(6) If I/We do not specify or clearly specify my/our intention to vote on any agenda item, or if any agenda item other than those specified above is considered at the meeting, or if there is any change or amendment to any facts, the proxy shall be authorized to consider such matters and vote on my/our behalf as the proxy deems appropriate.

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Remarks:

- (1) The shareholder may appoint only one proxy holder to attend the meeting and vote on his/her behalf and may not divide the number of shares among multiple proxy holders for separate voting.
- (2) The agenda on the appointment of directors may be voted on either as a whole or on an individual basis.
- (3) In the event that there are additional agenda items other than those specified above, the proxy grantor may specify such items in the Annex to Proxy Form B as attached



Annex to the Form of Proxy Form B

Grant of proxy as a shareholder of Lanna Resources Public Company Limited

At the Annual General Meeting of Shareholders 2026 on April 20, 2026, at 15:00 hours at the Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, or at any adjournment thereof to any date, time and venue.

.....

Agenda No.Subject:

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve **Disapprove** **Abstain**

Agenda No.Subject:

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve **Disapprove** **Abstain**

Agenda No.Subject:

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve **Disapprove** **Abstain**

Agenda No.Subject: Appointment of Directors (Continued)

Director's Name:

Approve **Disapprove** **Abstain**

Affix
Duty Stamp
20 Baht

Proxy Form C
**(For foreign shareholders who have appointed a custodian in Thailand as the
depository and safekeeper of their shares)**

.....
Made at
.....
.....

DateMonthYear

(1) I/We..... Nationality.....

Residing at No. Road Subdistrict.....

District Province..... Postal Code..... ;

as the Custodian of Shares for

who is the shareholder of Lanna Resources Public Company Limited, holding a total amount of shares,
and having voting rights of votes as follows:

Number of Ordinary shares shares, having voting right ofvotes

Number of Preferred shares shares, having voting right ofvotes

(2) Hereby appoint:

(1) Age years, residing at No. Road
Subdistrict District Province Postal Code ; or,

(2) Age years, residing at No. Road
Subdistrict District Province Postal Code ; or,

(3) Age years, residing at No. Road
Subdistrict District Province Postal Code

Only one of the above as my/our proxy to attend and vote at the Annual General Meeting of Shareholders 2026 on
April 20, 2026, at 15:00 hours at the Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, 57 Wireless
Road, Lumpini, Pathumwan, Bangkok, 10330, or at any adjournment thereof to any date, time and venue.

(3) I/We authorize the Proxy to attend and vote at this meeting on my/our behalf as follows:

Granting the proxy with all the shareholding and voting right

Granting partial proxy as follows:

Number of Ordinary shares shares, having voting right of
.....votes

Number of Preferred shares shares, having voting right ofvotes

For a total voting right of votes



(4) I/We authorize the Proxy to attend and vote at this meeting on my/our behalf as follows.

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders Year 2025

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2025

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 3: To Consider and Approve the Statement of Financial Position and the Statement of Comprehensive Income for the Year ended December 31, 2025

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve..... votes Disapprove..... votes Abstain votes

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

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve..... votes Disapprove..... votes Abstain votes

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

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Appointment of the Whole Group of Directors

Approve..... votes Disapprove..... votes Abstain votes

Appointment of Individual Director

Director's Name: Mr. Vanchai Tosomboon

Approve..... votes Disapprove..... votes Abstain votes

Director's Name: Mr. Kraisi Sirirungsi

Approve..... votes Disapprove..... votes Abstain votes

Director's Name: Mrs. Duangkamol Suchato

Approve..... votes Disapprove..... votes Abstain votes

Director's Name: Mr. Visit Tantisunthorn

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 6: To Consider the Directors' Remuneration

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fee

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve..... votes Disapprove..... votes Abstain votes



Agenda No. 8: To Consider Other Matters (if any)

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve..... votes Disapprove..... votes Abstain votes

(5) If the proxy votes on any agenda item in a manner not specified in this Proxy Form, such voting shall be deemed incorrect and shall not be regarded as my/our vote as the shareholder.

(6) If I/We do not specify or clearly specify my/our intention to vote on any agenda item, or if any agenda item other than those specified above is considered at the meeting, or if there is any change or amendment to any facts, the proxy shall be authorized to consider such matters and vote on my/our behalf as the proxy deems appropriate.

Any lawful act performed by my/our proxy in this meeting on my/our behalf shall be binding upon me/us as if performed by myself/ourselves in all respects.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Remarks:

- (1) Proxy Form C is to be used only in the case where the shareholder recorded in the share register is a foreign investor who has appointed a custodian in Thailand as the depositary and safekeeper of the shares.
- (2) The supporting documents required to be submitted together with Proxy Form C are as follows:
 - (1) Power of Attorney from the shareholder authorizing the custodian to sign the Proxy Form on behalf of the shareholder.
 - (2) Document confirming that the signatory of the Proxy Form holds a valid custodian business license.
- (3) The shareholder may appoint only one proxy holder to attend the meeting and vote on his/her behalf. The shares may not be divided among multiple proxy holders for separate voting.
- (4) The agenda on the appointment of directors may be voted on either as a whole or on an individual basis.
- (5) In the event that there are additional agenda items other than those specified above, the proxy grantor may specify such items in the Annex to Proxy Form C as attached.

Annex to the Form of Proxy Form C

Grant of proxy as a shareholder of Lanna Resources Public Company Limited

At the Annual General Meeting of Shareholders 2026 on April 20, 2026, at 15:00 hours at the Grand Ballroom, 3rd Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330, or any adjournment thereof to any date, time and venue.

.....

Agenda No.Subject:

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No.Subject:

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No.Subject:

(A) The Proxy is authorized to vote on my/our behalf as the Proxy deems appropriate.

(B) The Proxy shall vote in accordance with my/our instructions as follows:

Approve..... votes Disapprove..... votes Abstain votes

Agenda No.Subject: Appointment of Directors (Continued)

Director's Name:

Approve..... votes Disapprove..... votes Abstain votes

Director's Name:

Approve..... votes Disapprove..... votes Abstain votes

Director's Name:

Approve..... votes Disapprove..... votes Abstain votes

Director's Name:

Approve..... votes Disapprove..... votes Abstain votes

Director's Name:

Approve..... votes Disapprove..... votes Abstain votes

Use of QR Code for Downloading the Annual Report 2025 (Form 56-1 e-One Report)

Shareholders may download the Annual Report 2025 (Form 56-1 e-One Report) via QR Code by following the steps below:

- (1) Open the Camera application on your mobile device.
- (2) Scan the QR Code by pointing the camera at the QR Code.
- (3) A notification will appear at the top of the screen. Tap the notification to access the meeting documents.

Remark: If no notification appears on the mobile device, shareholders may scan the QR Code using other applications such as a QR Code Reader, Facebook, or LINE.

Steps for scanning the QR Code via LINE:

- (1) Open the LINE application.
- (2) Select “Add Friend”.
- (3) Select “QR Code”.
- (4) Scan the QR Code to access the meeting documents.

**Submission of Questions Concerning the Meeting Agenda
of the Annual General Meeting of Shareholders for the Year 2026**

Shareholders may submit questions to the Company as follows:

(1) Shareholders are requested to provide the following information together with their questions:

- Name, address, telephone number, facsimile number and email address (if any)
- Questions related to the meeting agenda and supporting information (if any)

(2) Submission channels:

- Email: CorpSec@lannar.com
- Fax: 02-253-6822, using the attached “Question Submission Form”

(3) Submission period:

Shareholders may submit questions concerning the meeting agenda of the Annual General Meeting of Shareholders for the Year 2026 **from March 24, 2026, to April 9, 2026.**

The Company will consider responding to the questions at the Annual General Meeting of Shareholders for the Year 2026, or via email, facsimile, or other channels as deemed appropriate, on a case-by-case basis.

QUESTION SUBMISSION FORM
For the Annual General Meeting of Shareholders for the Year 2026

(1) Shareholder Information

Name:.....
Address:.....
.....
Telephone:..... Fax: Email:

(2) Questions concerning the Meeting Agenda of the Annual General Meeting of Shareholders 2026

Agenda No. 1: To Adopt and Approve the Minutes of the Annual General Meeting of Shareholders 2025

Question:
.....
.....

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results for the Year 2025

Question:
.....
.....

Agenda No. 3: To Consider and Approve the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2025

Question:
.....
.....

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

Question:
.....
.....

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

Question:
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.....

Agenda No. 6: To Consider the Directors' Remuneration

Question:
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Agenda No. 7: To Consider the Appointment of the Auditor and Determination of Audit Fees

Question:
.....
.....

Agenda No. 8: To Consider Other Matters (if any)

Question:
.....
.....

PRIVACY NOTICE
For the Annual General Meeting of Shareholders for the Year 2026
of Lanna Resources Public Company Limited

Lanna Resources Public Company Limited (the “Company”), as a data controller under the Personal Data Protection Act B.E. 2562 (2019), hereby informs shareholders and/or proxy holders (collectively, the “Shareholders”) of the collection, use and disclosure of personal data in connection with the Annual General Meeting of Shareholders for the Year 2026 as follows:

(1) Personal Data: The Company collects personal data of Shareholders for the purpose of organizing and conducting the Annual General Meeting of Shareholders for the Year 2026 and facilitating Shareholders’ participation in the meeting, including name, surname, age, address, telephone number, identification number, bank account number, email address, facsimile number, securities holder registration number, as well as photographs and video recordings taken during the meeting.

(2) Purposes, Legal Bases and Processing of Personal Data: The Company collects, uses and discloses personal data of Shareholders based on the following purposes and legal bases:

(2.1) Legal Obligation

- The Company collects, uses and discloses personal data as specified in item (1) for the purpose of convening, organizing and conducting the Annual General Meeting of Shareholders for the Year 2026, including identity verification of Shareholders, delivery of relevant documents, and any actions necessary to comply with the resolutions of the meeting and applicable laws, including compliance with orders of competent authorities under the Public Limited Companies Act B.E. 2535 (1992) and other relevant laws.

(2.2) Legitimate Interests

- The Company collects, uses and discloses personal data as specified in item (1) for preparing the minutes of the shareholders’ meeting and as evidence of Shareholders’ attendance, as well as for other necessary purposes constituting the legitimate interests of the Company and relevant persons, within the scope reasonably expected by the Shareholders.

- The Company records photographs and video of the meeting for reporting and public relations purposes in connection with the Annual General Meeting of Shareholders for the Year 2026 via electronic media and printed materials. Such photographs and video may include images of Shareholders attending the meeting without identification of specific individuals. If any Shareholder does not wish the Company to disclose his/her image, the Shareholder may notify the Company to suspend such disclosure.

(3) Sources of Personal Data: The Company obtains personal data directly from Shareholders and from Thailand Securities Depository Co., Ltd., the Company’s securities registrar.

(4) Retention of Personal Data: The Company will retain Shareholders’ personal data for as long as necessary to fulfill the purposes stated above. The Company expects to retain personal data for a period of 10 years, except for photographs and video recordings, which will be retained for a period of 6 months from the date the Company receives such data. Upon expiration of the retention period, the Company will destroy or anonymize the personal data.

(5) Rights of Data Subjects: Data subjects have the right to access and obtain a copy of their personal data, object to the collection, use or disclosure of personal data, request correction of inaccurate personal data, request deletion of personal data within the retention period, request restriction of processing, request data portability, and submit a complaint with the competent authority. If Shareholders wish to exercise any of their rights, please contact the Company via email at CorpSec@lannar.com or by sending a written request to the Legal Department at the Company’s address as specified in the meeting invitation. The Company will consider such requests as soon as practicable. In the event that the Company fails to comply with applicable personal data protection laws, Shareholders may submit a complaint with the Personal Data Protection Committee.

Lanna Resources Public Co., Ltd. reserves the right to provide only one set of snack and refreshment per one attendee, regardless of whether the person is attending as a shareholder or as a proxy for one or more shareholders.

LANNA RESOURCES PUBLIC COMPANY LIMITED

**888/99 Mahathun Plaza Building, 9th Floor, Ploenchit Road
Lumpini Sub-District, Pathumwan District, Bangkok 10330**

Telephone: (66) 02-253-8080 Facsimile: (66) 02-253-6822

Email: lanna@lannar.com

Website: www.lannar.com