

**Minutes of the Annual General Meeting of Shareholders for the Year 2026**  
**of**  
**Lanna Resources Public Company Limited**

The Meeting was held on Monday, April 20, 2026, at 15:00 hrs., at the Grand Ballroom, 3<sup>rd</sup> Floor, The Okura Prestige Bangkok Hotel, 57 Wireless Road, Lumpini, Pathumwan, Bangkok, 10330.

As Mr. Vanchai Tosomboon, Chairman of the Board of Directors, was unable to attend the Shareholders' Meeting due to illness, Mr. Kraisi Sirirungsi, Vice Chairman, therefore presided as Chairman of the Shareholders' Meeting, in accordance with the Company's Articles of Association and Section 104 of the Public Limited Companies Act B.E. 2535 (1992).

Mr. Kraisi Sirirungsi, Vice Chairman, presided as the Chairman of the Shareholders' Meeting and informed the Meeting that there were 149 shareholders holding 18,470,847 shares attending the meeting in person, and 44 shareholders holding 355,657,921 shares attending by proxy, totaling 193 shareholders holding an aggregate of 374,128,768 shares or 71.2626 percent of the total issued shares with voting right, thereby constituting a quorum in accordance with the Company's Articles of Association. Accordingly, the Chairman declared the Annual General Meeting of Shareholders for the Year 2026 commenced and assigned Mr. Saharat Vatanatumrak, Chief Officer-Corporate and Company Secretary, to introduce the attending directors, auditors, and executives, as follows:

(A) Ten of eleven directors have attended this Shareholders' Meeting, representing 90.91 percent of the total number of directors, as follows:

- |      |                               |   |
|------|-------------------------------|---|
| (1)  | Mr. Kraisi Sirirungsi         | Vice Chairman and Nomination and Remuneration Committee Chairman  |
| (2)  | Mr. Ranjan Sachdeva           | Director  |
| (3)  | Mr. Kerry James Chia Beng Lee | Director  |
| (4)  | Mr. Siva Mahasandana          | Director  |
| (5)  | Mr. Anun Louharanoo           | Director and Nomination and Remuneration Committee Member   |
| (6)  | Mr. Ralph Robert Tye          | Independent Director and Audit Committee Chairman   |
| (7)  | Mrs. Duangkamol Suchato       | Independent Director and Audit Committee Member   |
| (8)  | Mr. Tanon Tantisunthorn       | Independent Director and Audit Committee Member   |
| (9)  | Mr. Visit Tantisunthorn       | Director  |
| (10) | Mr. Srihasak Arirachakaran    | Director, Chief Executive Officer, Risk Management Committee Chairman, Environmental, Social, and Governance Committee Chairman, and Nomination and Remuneration Committee Member |

One director was absent from this Meeting, namely Mr. Vanchai Tosomboon, Chairman of the Board of Directors, representing 9.09 percent of the total number of directors of the Company.

(B) One certified public accountant of EY office Limited has attended this Meeting, namely, Mr. Samran Taengcham, certified public accountant no. 8021.

(C) Seven executives have attended this 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 – 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 Mr. Surachet Viniyakul (“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. Kraisi Sirirungsi, Vice Chairman and 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, 2025, to December 31, 2025. 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 Retiring 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 Retiring 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 Ms. Wipawan Kamonlaphworakun, legal advisor, 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](http://www.lannar.com)).

**Subsequently, the Chairman 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 2025**

Mr. Kraisi Sirirungsi, Vice Chairman and Chairman of the Meeting, proposed the Shareholders' Meeting to consider approving the minutes of the Annual General Meeting of Shareholders for the Year 2025 with information presented as follows:

**(A) 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, 3<sup>rd</sup> 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 2025 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 2025 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.

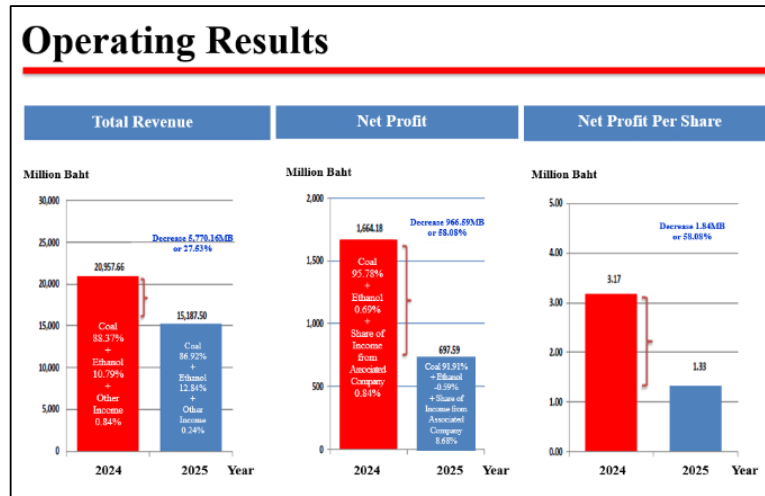
**The Shareholders' Meeting** has considered the matter and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders for the Year 2025 with the following number of votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	374,690,567	0	0
<b>Percentage (%)</b>	100.0000	0	0

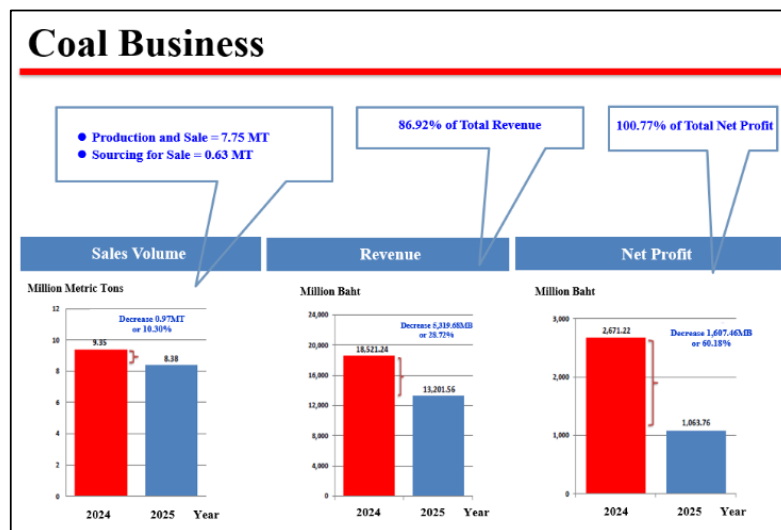
During the voting of this agenda item, there were 215 shareholders attending the meeting, holding a total of 374,690,567 shares or 71.3697 percent of all the issued shares with voting right.

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

Mr. Kraisi Sirirungsi, Vice Chairman and 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 2025, which had been published in the Form 56-1 e-One Report 2025 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 2025, which is considered in good standing. In 2025, the Company and its subsidiaries achieved total revenue of Baht 15,187.50 million and net profit of Baht 697.59 million, with an EBITDA margin of 20.55 percent, return on equity of 8.39 percent, and book value of Baht 15.46 per share as at the end of 2025.



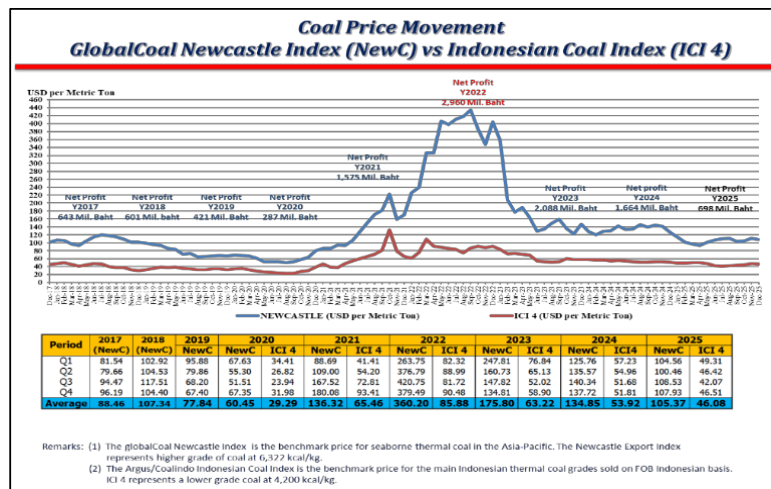
The Company and its subsidiaries had total revenue from the coal business in 2025 of Baht 13,201.56 million, which decreased by Baht 5,319.68 million or 28.72 percent, from the previous year. This was due to a decrease in the average coal selling price and coal sales volume of 10.30 percent and 20.53 percent, respectively. The net profit derived from shareholding proportion of the Company and its subsidiaries in 2025 was Baht 641.13 million, which decreased by Baht 952.81 million or 59.78 percent, from the previous year. This was due to continuous heavy rainfall in Indonesia, which caused natural disasters such as floods and landslides in several areas, thereby disrupted coal production, transportation, and distribution. In addition, the average coal selling price in 2025 decreased due to the global economic slowdown.



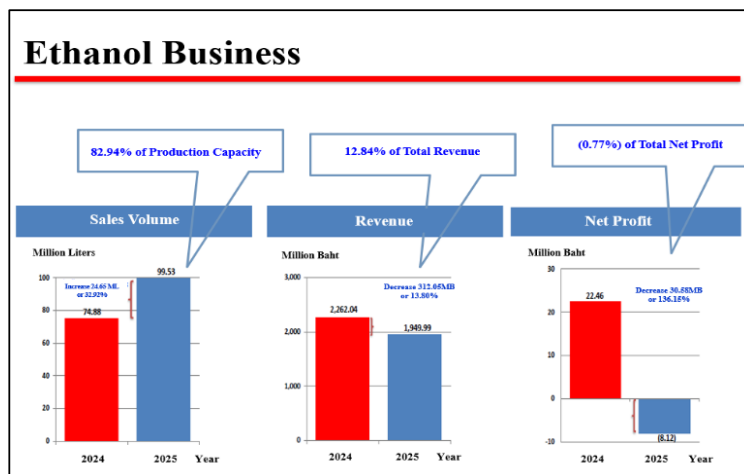
Subsequent to the significant increase in global coal prices, with the Newcastle coal price index (“NEWC”) reaching an all-time high of USD 434.02 per metric ton in September 2022 amid the global energy crisis resulting from the COVID-19 pandemic and followed by Russia’s invasion of Ukraine, coal prices declined sharply in early 2023 and entered a rebalancing phase. This adjustment was driven by coal producers accelerating production and supply to the market, alongside a decline in natural gas prices as energy supply concerns gradually eased. In addition, the market gained a clearer understanding of the impacts of the Russia-Ukraine war. In 2023, coal prices adjusted to a range of USD 357.75 to USD 122.16 per metric ton, with an average price of approximately USD 172.79 per metric ton. In 2024, coal prices were in the range of USD 146.38 to USD 119.84 per metric ton, with an average price of approximately USD 134.85 per metric ton, during which price volatility declined. In early 2025, coal prices gradually declined from USD 115.18 per metric ton in January 2025 to a low of USD 94.03 per metric ton in April 2025, before gradually increasing to USD 108.27 per metric ton in December 2025. The average coal

price for the period from January to December 2025 was USD 105.37 per metric ton. These price movements were mainly due to adjustments in coal production in response to market conditions as prices fell closer to production costs, as well as high inventory levels at mines, ports, and customers' facilities.

Coal price movements in the Indonesian coal market, as represented by the Indonesia Coal Index (“ICI”), generally aligned with global market trends. However, price responses tended to lag behind and fluctuate within a narrower range compared to the Newcastle coal price index (“NEWC”). This was due to the Indonesian coal products are largely in the range of medium to low calorific value, for which futures trading activities and derivative markets remain limited. In addition, major buyers such as China and India, both of which primarily rely on domestic coal production and consumption. In China, imported coal is mainly used for blending purposes to improve coal quality and/or to optimize energy costs. Meanwhile, India benefits from geographical advantages and geopolitical flexibility, allowing it to source alternative coal supplies from various regions, including South Africa, the United States, and Russia.



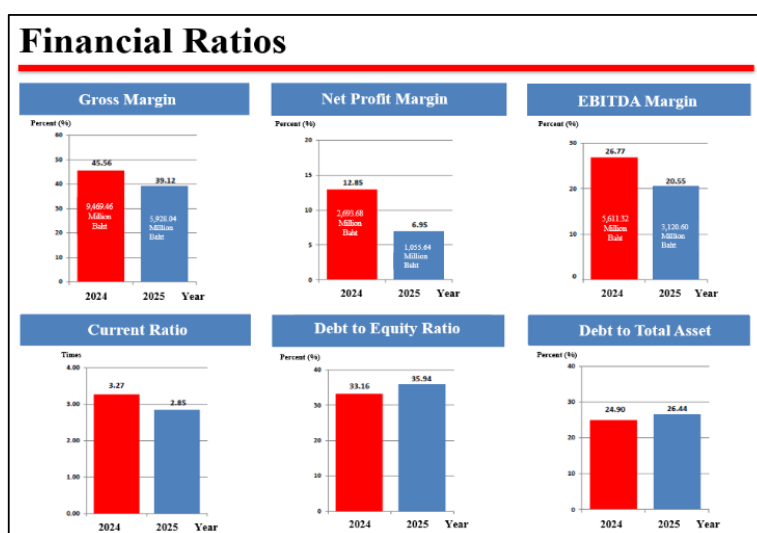
The operating results of the ethanol-for-fuel business, which is the secondary core business, in 2025, had total revenue from ethanol business and soil conditioner byproduct of Baht 1,949.99 million, which decreased from the previous year by Baht 312.05 million or 13.80 percent. This was due to oversupply 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. 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 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.



The overall financial position in 2025 was in good standing, having total assets 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. Total liabilities 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. 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.

The overall liquidity in 2025 was also considered in good standing with a current ratio as at the end of 2025 as high as 2.85 times, while the total debt to total asset ratio was only 0.26:1 times, and the total debt to equity ratio was only 0.36:1 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 2025 was still considered in good standing, with the gross profit margin decreased from 45.56 percent in 2024 to 39.12 percent in 2025, the EBITDA margin decreased from 26.77 percent in 2024 to 20.55 percent in 2025, the net profit margin decreased from 12.85 percent in 2024 to 6.95 percent in 2025, and the return on equity decreased from 20.02 percent in 2024 to 8.39 percent in 2025.



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 2025, 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) The Company received two awards at the SET Awards 2025, organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine, namely the Outstanding Company Performance Award and the Outstanding CEO Award.


(1.2) The Company received a certificate under the ESG DNA Project: Sustainability Knowledge Set for Personnel at All Levels, 2025, in recognition of its collaboration with the Stock Exchange of Thailand in promoting ESG knowledge across the organization

(1.3) Received an award at the event summarizing the achievements of the “Ting To Trash” project, in recognition of and appreciation for the Company’s participation in driving upstream waste management initiatives and fostering internal collaboration to reduce greenhouse gas emissions, from the Thai Listed Companies Association in collaboration with the Securities and Exchange Commission.

(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, with certification valid until December 31, 2027.

(1.5) The Company received the Sustainability Disclosure Acknowledgement Award 2025 (6<sup>th</sup> consecutive year) from the Thaipat Institute.

(1.6) The Company received a Certificate of Merit from the Ayutthaya Provincial Labor Welfare and Protection Office for meeting the assessment criteria of a project aimed at enhancing machinery safety knowledge and reducing workplace accidents for the year 2025.

(1.7) The Company was rated at the “Very Good” level or 4 stars (  ) with a score of 88 percent in the Corporate Governance Report (“CGR”) 2025, conducted by the Thai Institute of Directors (“IOD”).

(1.8) The Company received a full score of 100 (Excellent level) in the Annual General Meeting Quality Assessment of Listed Companies (“AGM Checklist”) 2025, conducted by the Thai Investors Association.

(2) PT. Lanna Harita Indonesia (“LHI”), a subsidiary in Indonesia, received the following important awards and recognition in 2025:

(2.1) Blue Certificate for Environmental Management for 2024–2025 from the Governor of East Kalimantan Province, Indonesia, in recognition of strict compliance with applicable environmental regulations and effective environmental management practices.

(2.2) Recognition as a Key Primary Energy Supplier from PT Perusahaan Listrik Negara (“PLN”), the state-owned electricity company of Indonesia, for contributing to national energy security through the continuous supply of primary energy resources.

(2.3) A certificate from the Disaster Risk Reduction Forum of Samarinda City, organized by the Samarinda City Disaster Management Office, in recognition of and appreciation for the Company’s participation and financial support in various activities aimed at reducing disaster risks.

(3) PT. Singlurus Pratama (“SGP”), a subsidiary company in Indonesia, received the Green Certificate for Environmental Management 2024-2025 from the Governor of East Kalimantan Province, Indonesia, in recognition of its compliance with environmental management standards and legal requirements in coal mining operations.

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.

Mr. Thitiphong Sophonudomphorn, a shareholder with meeting attendance registration no. 70, inquired about the decline in coal quality from the current mining sources, particularly the reduction in calorific value, which directly affects product quality standards and may result in lower selling prices in accordance with the pricing mechanism. Two questions were as follows:

(1) The calorific value of coal has shown a continuous downward trend, which is an uncontrollable factor. What measures does the Company have in place to manage coal quality in order to maintain calorific value at the required standard, and does the Company have any policy to secure new coal mining concession sources?

(2) Selling prices are expected to decline in line with coal quality, while mining operating costs remain unchanged, resulting in a narrower profit margin. Regarding the “break-even point” for operations, has the Company set any threshold in terms of price or minimum calorific value at which continued mining operations would no longer be profitable? In addition, under conditions of declining coal reserves, which may reduce profitability, what is the Company’s business direction for the long term?

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified the two matters as follows:

(1) Regarding mining operations, the Company has conducted detailed geological mapping from the initial stage of each project, enabling clear classification of mining areas based on coal quality. In the early stage of investment, the Company prioritizes the extraction of the highest-quality resources in order to generate return on investment for shareholders as quickly as possible. Most of the Company’s mining concession projects have progressed beyond the midpoint of their project life. For example, PT. Lanna Harita Indonesia (“LHI”), a subsidiary in Indonesia, has entered its 25th year out of a total concession period of 30 years. As a result, it is inevitable that the quality of the remaining coal will decline in accordance with geological conditions. Nevertheless, since the commencement of the project in 2000, the Company has focused on maximizing value from available resources. Although coal of the quality currently being produced was previously considered to have no commercial value, the Company, through its expertise and effective management, has been able to continuously convert such resources into profit and generate cash flow. In terms of the stripping ratio, the Company reassesses and recalculates such ratio on an annual basis to align with the declining coal quality. In practice, the Company regularly submits project compensation details and related analyses to the relevant government authorities for consideration in granting annual mining quotas, enabling the Company to effectively anticipate and manage future conditions. The Company recognizes that increasing coal selling prices is a key factor, as high-quality coal has become increasingly scarce, even in major producing countries such as Indonesia. Coal with a calorific value of approximately 5,000 kcal/kg has shown a noticeable decline in availability. At present, the Company is in the process of seeking new concession areas, focusing on medium-quality coal, or medium calorific value coal (approximately 4,000–5,000 kcal/kg). The Company’s strategy is to focus on brownfield projects, which have already been developed and are capable of generating revenue and profit immediately. This strategy is based on the Company’s assessment that the global coal industry may enter a transition phase and gradually decline during the period 2040–2050, or at the latest by 2060. Accordingly, the Company’s key objective is to extend its business lifecycle through this period to maximize shareholder value. Securing coal resources of higher quality than the Company’s existing reserves will be a key driver in enhancing profitability going forward. In this regard, securing coal resources of higher quality than the Company’s existing reserves will be a key factor in enhancing profitability.

(2) Regarding the break-even point for operations, the Company acknowledged that mining costs, particularly the stripping ratio, have physical limitations in existing projects such as LHI, where such ratio cannot be significantly reduced to lower costs. However, the Company has adjusted its strategy by investing in new projects, such as the coal mining concession of PT. Pesona Khatulistiwa Nusantara (“PKN”), an affiliated company in Indonesia. The Company has selected mines with a low stripping ratio of approximately 2:1, allowing coal with a calorific value of 3,100–3,400 kcal/kg in this project to generate higher profit per metric ton than coal with a calorific value of 3,800 kcal/kg from the LHI’s coal mine, due to significantly lower mining costs. This is mainly driven by the depth of the coal seams, which has been carefully evaluated by the Company. In the future, if the remaining coal reserves reach a level where mining is no longer profitable, or if continued operations may result in losses and become a burden to shareholders, the Company will consider discontinuing such operations based on the actual situation. However, such circumstances are not expected to occur in the near future.

**The Shareholders’ Meeting** acknowledged the report of the Board of Directors on the operating results for the year 2025 as presented above.

**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**

Mr. Kraisi Sirirungsi, Vice Chairman and Chairman of the Meeting, proposed the shareholders’ meeting to consider approving the statement of financial position and the statement of comprehensive income for the year ended December 31, 2025. 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, 2025, of which have been included in the Form 56-1 e-One Report 2025 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 the 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 e-One Report 2025.

**(B) 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, 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, 2025	As at December 31, 2024	Amount	%
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)
Share Book Value	Baht per Share	15.46	16.22	(0.76)	(4.69)

Statement of Comprehensive Income	Unit	Consolidated Financial Statements		Increase (Decrease)	
		2025	2024	Amount	%
Total Revenues	Million Baht	15,187.51	20,957.66	(5,770.15)	(27.53)
Net Profit	Million Baht	697.59	1,664.18	(966.59)	(58.08)
Net Earnings per Share	Baht per Share	1.33	3.17	(1.84)	(58.08)

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

Statement of Financial Position	Unit	Separate Financial Statements		Increase (Decrease)	
		As at December 31, 2025	As at December 31, 2024	Amount	%
Total Assets	Million Baht	4,887.25	5,183.59	(296.34)	(5.72)
Total Liabilities	Million Baht	144.65	162.03	(17.38)	(10.73)
Total Shareholders’ Equity	Million Baht	4,742.60	5,021.56	(278.96)	(5.56)
Share Book Value	Baht per Share	9.03	9.56	(0.53)	(5.54)

Statement of Comprehensive Income	Unit	Separate Financial Statements		Increase (Decrease)	
		2025	2024	Amount	%
Total Revenues	Million Baht	1,995.68	3,931.69	(1,936.01)	(49.24)
Net Profit	Million Baht	617.09	1,642.43	(1,025.34)	(62.43)
Net Earnings per Share	Baht per Share	1.18	3.13	(1.95)	(62.43)

Afterward, the Chairman provided an opportunity for shareholders to express their opinions or make inquiries regarding the financial statements for the year 2025 as presented above.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 201, inquired about the legal dispute concerning the use of a mining concession area in Indonesia, including the amount of the penalty imposed.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that, for accuracy and consistency of information, reference was made to the Company's disclosure to the Stock Exchange of Thailand dated February 17, 2026. In this regard, PT. Singlurus Pratama ("SGP"), a subsidiary in Indonesia operating under a concession granted by the central government, received an official notification on January 28, 2026, regarding a penalty for alleged mining activities in forest areas. The penalty was stated at IDR 147,311 million, equivalent to Baht 288 million based on the exchange rate on the date the letter was received. The area inspected by the Ministry of Energy and Mineral Resources of Indonesia, although located within SGP's concession map, is outside the clearly defined approved mining boundary. In general, mining concessions cover broad areas, similar to large-scale concessions in Thailand that may span multiple districts. In the case of SGP, the concession area exceeds 10,000 hectares. However, the area identified through aerial imagery as having mining activity is not an area where the Company has conducted mining operations. Accordingly, the Company has submitted a clarification letter to the relevant authorities stating that SGP has not conducted mining activities in such area for several years, with the most recent activity in nearby areas occurring approximately four years ago. SGP strictly adheres to its policy of not operating outside approved boundaries. However, based on the facts, the area in question has been subject to unauthorized mining by third parties, which is beyond the Company's control. Nevertheless, the authorities consider that, as the concession holder, SGP has a responsibility to monitor and report such activities. SGP is therefore continuing to submit objections and engage in legal discussions with the relevant authorities to resolve the matter. However, for transparency and prudence, if it becomes necessary to recognize a provision for the penalty based on the Company's shareholding proportion, the amount would be approximately Baht 187 million.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 201, inquired about the Key Audit Matters in the financial statements in two aspects as follows:

(1) Under the topic of "Revenue Recognition," which refers to the transfer of control to customers in accordance with contractual terms, what are the key criteria and conditions used in determining when revenue is recognized? In addition, what approach does the Company use to assess the accuracy and reliability of the revenue figures reported in the financial statements to ensure that they are appropriate and in line with financial reporting standards?

(2) Under the topic of "Coal Reserve Estimates for the Overseas Subsidiaries," regarding changes in coal reserve estimates in each accounting period, including how such changes affect related assumptions such as decommissioning costs. In particular, what is the extent of changes compared to the previous period, and what are the main factors causing these changes?

Mr. Samran Taengcham, certified public accountant no. 8021, clarified the two matters as follows:

(1) Regarding the Key Audit Matter on "Revenue Recognition," the key focus is the process of delivery of goods. The Company imports coal from its subsidiary in Indonesia, and revenue is recognized when the goods are delivered and control has been transferred to the customer. In cases where there are price adjustments in accordance with agreed terms, the Company issues credit notes to reflect the actual transaction value. In cases where there are price adjustments in accordance with agreed terms, the Company issues credit notes to reflect the actual transaction value. For the completeness of transactions, as the transactions are conducted with a subsidiary in Indonesia, balance confirmations are exchanged between the parties to verify that the transactions are consistent on both sides. This process ensures that the Company's purchases from the subsidiary and the recognition of revenue are properly aligned. Accordingly, the Company is confident that its revenue recognition is accurate and complete based on actual transactions.

(2) Regarding coal reserve estimates, operations in Indonesia are audited by EY Indonesia, while the auditors in Thailand are responsible for reviewing the work and related working papers to ensure consistency. Coal reserves are an important factor used in various accounting calculations, including depreciation and the amortization of stripping costs. When there is a decrease in reserve estimates, the Company is required to review the assumptions and calculations used in allocating mining-related assets and expenses to ensure they reflect actual conditions. In this regard, EY Indonesia has engaged independent experts to verify the reserve estimates in

comparison with the reports prepared by the Management. The results are then reviewed in detail through working papers by both the audit team in Indonesia and the audit team in Thailand to ensure the accuracy and reliability of the information.

**(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 the statement of comprehensive income for the year ended December 31, 2025, as proposed above with the following number of votes:

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	374,740,528	0	0
<b>Percentage (%)</b>	100.00	0	0

During the voting of this agenda item, there were 236 shareholders attending the meeting, holding a total of 374,740,528 shares or 71.3792 percent of all the issued shares with voting right.

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

Mr. Kraisi Sirirungsi, Vice Chairman and Chairman of the Meeting, proposed the shareholders' meeting to consider approving the appropriation of earnings to set aside for dividend payment for the operating results for the year 2025, 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 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
<b>Plus</b> 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
<b>Less</b> <ul style="list-style-type: none"> <li>• 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</li> <li>• Appropriation for Dividend Payment to be approved for this period at Baht 0.50 per share</li> </ul>	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.

**(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 for 2025 at Baht 1.00 per share or 85.08 percent of the net profit.

**(E) 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
<ul style="list-style-type: none"> <li>• Interim Dividend</li> <li>• Annual Dividend</li> </ul>	0.50 Baht per share	1.10 Baht per share
	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.

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 2025 as presented above. There were no shareholders 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** has considered the matter and unanimously resolved to approve the appropriation of earnings in 2025 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, with the following number of votes:

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	374,740,528	0	0
<b>Percentage (%)</b>	100.00	0	0

During the voting of this agenda item, there were 236 shareholders attending the meeting, holding a total of 374,740,528 shares or 71.3792 percent of all the issued shares with voting rights.

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

Mr. Kraisi Sirirungsi, Vice Chairman and Chairman of the Meeting, proposed the shareholders' meeting to consider approving the appointments of directors retiring by rotation, and invited Mr. Srihasak Arirachakaran, Chief Executive Officer and Nomination and Remuneration Committee Member, to present the following information for consideration:

**(A) 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.

**(B) 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:

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

### **(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 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.

### **(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, have been forwarded to every shareholder together with the meeting invitation and have been disseminated on the Company’s website, with details as follows:

#### **(1) Information of the Proposed Person 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:** Director Development Program, 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.

## **(2) Information of the Proposed Person 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:** Director Development Program, 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)

### **(3) Information of the Proposed Person 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:** Director Development Program, 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  
(Information as of December 31, 2025) 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)

**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.

**(4) Information of the Proposed Person 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:** Director Development Program, 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 (Information as of December 31, 2025) tenure is extended 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 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:** 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

### **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.

<b>Type of Relationship</b>	<b>Proposed Person as Independent Director</b>	
	<b>Mrs. Duangkamol Suchato</b>	<b>Mr. Visit Tantisunthorn</b>
Shareholding in the Company <ul style="list-style-type: none"> <li>• Number of Shares</li> <li>• Proportion of All Shares with Voting Rights</li> </ul>	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:	No	No
(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)	None	None
(3) Engaging in a business relationship with the Company (e.g., trading of raw materials/services, lending or borrowing) with specified transaction size.		

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 retiring by rotation as presented above. There were no shareholders making any inquiries or expressing any opinions.

#### **(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 of their votes as specified in (1) to appoint one or more 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.

Afterward, the Chairman proposed the shareholders' meeting to consider the appointment of four directors in place of the directors who are retiring by rotation, with voting to be conducted on an individual basis as follows:

(1) The shareholders' meeting, by a majority vote, resolved to approve the appointment of Mr. Vanchai Tosomboon as Director for another term, with the following number of votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	374,740,427	0	200
<b>Percentage (%)</b>	99.9999	0	0.0001

(2) The shareholders' meeting, by a majority vote, resolved to approve the appointment of Mr. Kraisi Sirirungsi as Director for another term, with the following number of votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	364,824,846	217,800	9,697,981
<b>Percentage (%)</b>	97.3540	0.0581	2.5879

(3) The shareholders' meeting, by a majority vote, resolved to approve the appointment of Mrs. Duangkamol Suchato as Director and Independent Director for another term, with the following number of votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	374,230,827	329,600	180,200
<b>Percentage (%)</b>	99.8640	0.0880	0.0480

(4) The shareholders' meeting, by a majority vote, resolved to approve the appointment of Mr. Visit Tantisunthorn as Director for another term and as Independent Director, with the following number of votes.

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	369,871,327	38,600	4,830,700
<b>Percentage (%)</b>	98.7006	0.0103	1.2891

During the voting of this agenda item, there were 237 shareholders attending the meeting, holding a total of 374,740,627 shares or 71.3792 percent of all the issued shares with voting right.

#### **Agenda No. 6: To Consider the Directors' Remunerations**

Mr. Kraisi Sirirungsi, Vice Chairman and Nomination and Remuneration Committee Chairman, proposed the shareholders' meeting to consider determining the remuneration of Directors and 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: 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 2025 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 was disseminated on the Company's website and has been sent to shareholders along with the meeting invitation.

**(C) Opinion on the Directors' Remuneration for 2026 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 2026, having 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 shall not provide any other remunerations or offer any other privileges to the directors other than what are mentioned in (1) to (4) above.

**(D) 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		
<b>Remark:</b> The Nomination and Remuneration Committee of Lanna Resources Public Co., Ltd. holds two to three meetings per year.						

Afterward, the Chairman provided an opportunity for shareholders to express their opinions or make inquiries regarding the remuneration of directors. There were no shareholders making any inquiries or expressing any opinions.

**(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 Sirirungs holding 9,697,781 shares, (4) Mr. Visit Tantisunthorn holding 4,830,500 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 directors' remuneration for the year 2026, having details as follows.

(1) 12 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, 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 three Audit Committee members shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 20,000 per month, and 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 four 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 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:

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	358,143,549	0	16,597,078
<b>Percentage (%)</b>	95.5710	0	4.4290

During the voting of this agenda item, there were 237 shareholders attending the meeting, holding a total of 374,740,627 shares or 71.3792 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. Kraisi Sirirungsi, Vice Chairman and Chairman of the Meeting, proposed to the shareholders' meeting to consider the appointment of the auditor and determination of the audit fee for the year 2026, and invited Mr. Ralph Robert Tye, Audit Committee Chairman, to present the following information for consideration:

**(A) Background and Rationale**

According to the Company's Articles of Association concerning the appointment of auditor and determination of the audit fees for the Company, states that the matter should be carried out according to the governing law; by which the Public Limited Company Act B.E. 2535 states as follows:

Section 120: The Company's financial auditor must be chosen and fees are reviewed and approved by the Annual General Meeting of Shareholders where the meeting may vote for the same auditor to continue as the company's financial auditor.

Section 121: The financial auditor must not be a director, employee, or take any position in the company.

**(B) Auditor Nomination Policy**

The Company shall contact various auditor offices, having financial auditors who have been approved by the Securities and Exchange Commission ("SEC") to audit the listed companies, to obtain their service proposals and audit fees for comparison and selection for the best and most suitable service terms and fees.

**(C) Audit Committee's Opinion**

The Audit Committee has considered for the selection of the Company' auditor, 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 Chirathitiamphyvong, 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.

**(D) 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).

**(E) 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	
<b>Total</b>	<b>1,800,000</b>	<b>1,800,000</b>	

(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 Purwanto, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(4) PT. Singlurus Pratama (Subsidiary in Indonesia)	Mr. Daniel Amdhani Purwanto, 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.

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 2026 as presented above.

Mr. Thitiphong Sophonudomphorn, a shareholder with meeting attendance registration no. 70, suggested that the Company review the use of the term "and/or" to ensure its appropriate usage, including whether it should be replaced with the term "or."

Mr. Ralph Robert Tye, Independent Director and Audit Committee Chairman, clarified that, following discussions with the Company's auditors regarding the use of the term "and/or" in the report, it should be noted for clarity that a financial year comprises multiple quarterly reporting periods. Normally, the appointed auditor

signs the financial statements on a continuous basis. However, to accommodate unforeseen circumstances in which any appointed auditor may be unable to sign the financial statements for a particular quarter, another jointly appointed auditor may sign the financial statements in place of such auditor. As a result, there may be more than one auditor signing the financial statements. This is the reason for the use of the term “and/or,” to appropriately reflect the roles of all appointed auditors during the year in accordance with applicable practices.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 201, inquired whether the audit fee proposed at this meeting relates only to the financial statements of the Company in Thailand, and further inquired about the total audit fees of the Group, including subsidiaries in Indonesia and other entities included in the consolidated financial statements.

Mr. Ralph Robert Tye, Independent Director and Audit Committee Chairman, clarified that the audit fee proposed to the Meeting relates only to the audit of the Company’s financial statements in Thailand.

Mrs. Petcharat Chayanon, Chief Officer-Accounting and Finance, provided further clarification on audit fees compared with the previous year (2025). The group of companies with audit fees the same as 2025 includes Lanna Resources Public Co., Ltd. (“LANNA”) at Baht 1.8 million, Thai Agro Energy Public Co., Ltd. (“TAE”) at Baht 1.4 million, and Lanna Power Generation Co., Ltd. (“LPG”) at Baht 0.2 million. The group of companies with increased audit fees includes PT. Lanna Harita Indonesia (“LHI”), a subsidiary in Indonesia, with an increase of approximately 8 percent from the previous year, and PT. Singlurus Pratama (“SGP”), a subsidiary in Indonesia, with an increase of approximately 10 percent from the previous year.

Mr. Sathaporn Kotheeranurak, a shareholder with meeting attendance registration no. 201, inquired about non-audit fees, including the provision of any services by the EY group, both in Thailand and Indonesia, to the Company other than audit services, as well as the nature of such services.

Mr. Samran Taengcham, certified public accountant no. 8021, clarified that the Company has not engaged the EY group, in both Thailand and Indonesia, for any services other than audit services, and no non-audit fees have been incurred other than those disclosed in the report.

#### **(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 Chiratdhitiamphyvong, certified public accountant no. 8874, of EY Office Limited; one or the other, to be the Company’s financial auditor for the year 2026 with the annual audit fee for the year 2026 of Baht 1,800,000, the same as the previous year, with the following number of votes:

<b>Voting Results</b>	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained/ Voided Ballot</b>
<b>Number of Votes</b>	374,743,237	0	200
<b>Percentage (%)</b>	99.9999	0	0.0001

During the voting of this agenda item, there were 240 shareholders attending the meeting, holding a total of 374,743,437 shares or 71.3797 percent of all the issued shares with voting rights.

#### **Agenda No. 8: Consideration of Other Matters**

Mr. Kraisi Sirirungsi, Vice Chairman and 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. Somchai Rangsriskolsawat, a shareholder with meeting attendance registration no. 110, inquired on two matters as follows:

(1) The Company’s operating performance over the past 2–3 years, including the share price and overall business direction, which appear to have declined, and the Company’s direction over the next five years, including any

investment plans or business development, in order to provide investors with a better understanding of the Company's future direction and confidence in continuing their investment.

(2) In addition, regarding the increase in the number of directors, whether such increase would lead to more diverse ideas and new strategies, or whether the Company would continue with its current approach, as increasing the number of directors should bring new ideas to support the business. However, if there is no clear change in business direction and operating performance continues to decline, reducing the number of directors for greater efficiency may be more appropriate.

Mr. Kraisi Sirirungsi, Vice Chairman, clarified the two matters as follows:

(1) The Company has grown from the coal industry, which is its core business, and has developed strong expertise and capabilities over the years, positioning as a leading operator in the region. Over the past 4–5 years, although the coal industry has been viewed as not aligned with global trends toward environmental sustainability and clean energy, coal continues to be an essential resource due to its role as a primary fuel for power generation. Many coal-fired power plants currently in operation are expected to remain active for another 20–30 years. Meanwhile, recent global developments, including geopolitical tensions in the Middle East, have reinforced the role of coal as a stable alternative energy source. This is also reflected in policy directions in the United States, where there has been renewed focus on strengthening the coal industry to support energy security after a period of decline. These factors indicate that coal remains an essential and in-demand energy source globally, particularly amid ongoing energy challenges. In addition, energy disruptions resulting from geopolitical tensions in the Middle East have led to renewed attention on coal, with demand increasing in many regions. Compared with other fuel sources, coal continues to offer strong cost efficiency, with relatively lower production costs, and remains a key factor in controlling overall energy costs effectively.

The Company remains confident that its business has the potential to continue growing for at least the next 20 years. However, coal prices are volatile and are referenced to benchmark coal indices agreed between buyers and sellers, driven by global demand and supply conditions. As a result, both coal prices and operating performance fluctuate in line with coal consumption levels and overall market conditions. The Company does not independently determine selling prices, as these are largely influenced by global energy market trends. Nevertheless, as previously explained by the Chief Executive Officer, the Company's existing coal reserves have been operated for many years, and the remaining reserves tend to be of lower quality. A decline in coal quality would lead to a corresponding decrease in selling prices. Therefore, the key focus is how to manage the business to maintain stability, sustain profitability, and continue delivering returns to shareholders over the long term, particularly through securing new coal resources to strengthen operations. Under current conditions, this remains challenging, as there are no significant new operators in the mining industry and competition is primarily among existing operators. However, this situation also presents an opportunity for the Company, as reduced competition enhances its ability to secure new concessions and maintain stable profitability in the future.

(2) Regarding the appointment of directors, the Company has not increased the number of directors. On the contrary, the Company has considered reducing the number of directors. The appointments at this Meeting are only to replace directors who have retired by rotation.

Mr. Somchai Rangsriskolsawat, a shareholder with meeting attendance registration no. 110, inquired about the challenges in the coal business, which are expected to become increasingly significant, and what the Company's vision is regarding new business areas that could generate sustainable returns for shareholders in the future. Previous meetings have largely focused on challenges and risks, while there has been limited clarity on new projects or innovative ideas that could drive a more attractive business direction. Although the Company has long-standing expertise in the coal business, current conditions suggest that support from both the public and private sectors may be limited. Accordingly, the Board of Directors should present the potential plans or projects for this year, as well as the approach to allocating the Company's reserved investment budget, including how such funds may be utilized to support new growth opportunities.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that over the past five years, the Company has carefully evaluated various alternatives and concluded that focusing on the coal business remains the most suitable direction, as it is the Company's core expertise. The number of efficient coal operators in Thailand are limited, and a similar trend can also be observed in Australia. Meanwhile, major coal producers in China primarily focus on domestic consumption and are unable to expand internationally. These factors support the view that the Company's expertise remains a strong competitive advantage. These factors reinforce confidence that the Company's core competency remains highly valuable and a significant competitive advantage. Among Thai companies in the coal industry, Lanna Resources Public Co., Ltd. stands out as a strong example of a company capable of delivering sustainable returns to shareholders. Two years ago, the Company reported net profit of approximately Baht 1,600 million and paid

dividends of around Baht 2.30 per share, representing a dividend yield of approximately 15–16 percent. For the past year, although the Company's net profit decreased to approximately Baht 600 million, the Company continued to pay dividends at Baht 1.00 per share, representing a yield of approximately 6–7 percent, which remains higher than government bond yields. This reflects the Company's commitment to maintaining shareholder returns and demonstrates its stability despite market volatility. The past year marked the Company's 40<sup>th</sup> anniversary. As noted by the Chairman of the Meeting, the Company has the potential to continue its operations for at least another 20 years, extending to around 2045. Although there are projections that coal usage may decline globally by 2050, in practice, several countries have resumed coal-fired power generation, even after previously shutting down such plants. If the Company does not take part in supplying energy, where such supply would come from to meet global demand. Therefore, the Company believes that current challenges can be turned into opportunities to create value for shareholders. In this regard, the Board of Directors remains fully committed and continues to consider new business opportunities that can deliver strong returns. However, investments such as solar power projects are generally not made to achieve high returns at the level of 15 percent, but are often intended to support other industries, while businesses such as data centers require specific expertise. Accordingly, the Company believes that focusing on its core strengths, while carefully selecting new opportunities, is the most appropriate approach to delivering sustainable returns to shareholders.

Mr. Kraisi Sirirungsi, Vice Chairman and Chairman of the Meeting, further suggested that shareholders interested in the above matters may consider studying reports from research institutions or international research houses such as International Energy Agency ("IEA") on the future of the global coal industry, which indicate that coal demand is expected to continue to grow each year.

Mr. Somchai Rangrisakolsawat, a shareholder with meeting attendance registration no. 110, expressed confidence that coal will remain an important energy source for the future, similar to oil. However, as recent operating performance appears to be declining, an inquiry was made regarding the Board's outlook on future performance, particularly what level of performance would be considered "good." It was noted that strong profits in the past may have been driven by higher-quality coal, while current coal quality may be declining, and new mines may not reach the same level. Therefore, what level of stable and sustainable performance does the Company aim to achieve in the long term, and how will it maintain consistent returns and dividend payments to support shareholder confidence?

Mr. Kraisi Sirirungsi, Chairman of the Meeting, clarified that, in terms of coal quality, although the Company's mines currently have lower calorific values compared to the high-calorific-value or high CV coal in the past, this is a global trend as higher-quality resources have gradually been depleted over time. As a result, market pricing has adjusted to reflect lower-grade coal. Based on more than 40 years of experience in the coal industry, coal with a calorific value of 5,000 kcal/kg was previously considered low quality and was rarely used; however, such coal has now become increasingly scarce. At present, the market has largely shifted toward coal with a calorific value of around 4,200 kcal/kg, and the price of 4,200 kcal/kg coal today is comparable to that of 5,000 kcal/kg coal in the past. This reflects that coal quality standards evolve in line with the availability of natural resources, with lower-grade coal gradually becoming the new market standard as higher-quality resources are depleted.

Regarding a satisfactory level of performance, this may be considered based on the Company's operating results since its establishment, during which the Company reported a loss in only one year and has maintained profitability continuously thereafter. Importantly, the Company has a clear policy of shareholder returns and has consistently paid dividends in almost every year. Compared with the overall market on the Stock Exchange of Thailand, where dividend yields are typically around 2–3 percent, a dividend yield of 5 percent or higher is considered a satisfactory and acceptable level for investors. As for the question of why the Company has not expanded into trending businesses such as clean energy, including solar power projects, it was noted that such businesses generally offer relatively low margins, and achieving returns at even 2 percent can be challenging under current competitive conditions. Accordingly, the Company has chosen to leverage its long-standing expertise in the coal industry and focus on maintaining the stability of its core business in order to extend its business lifecycle as long as possible. In addition, studies by leading international research institutions indicate that the coal industry continues to have growth potential and has not declined as widely perceived. Given the Company's core expertise and continued market demand, confidence remains that the Company will be able to sustain stability and generate returns from this business over the next 10–20 years.

Regarding new business opportunities, the Company continues to evaluate such opportunities on an ongoing basis. However, it is acknowledged that entering new businesses in the current conditions often involves high technology, which is complex and rapidly evolving, making it challenging for traditional industries to adapt and achieve sustainable profitability. The comments and suggestions provided by shareholders at this meeting are

highly appreciated and will be further considered by the Board of Directors in determining the most appropriate direction for the Company's future.

Mr. Kitti Kasiwittayanan, a shareholder with meeting attendance registration no. 108, inquired about the cost of the ethanol business of Thai Agro Energy Co., Ltd. ("TAE"), a subsidiary, and the outlook for the ethanol business this year.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that global oil prices are currently at a high level, which coincides with a favorable cycle in the ethanol business, where raw material costs have decreased while selling prices have continued to improve. As a result, the Company expects the ethanol business to perform well this year and generate significant profits. However, the energy business is highly volatile, and therefore it is not possible to guarantee that profit levels achieved this year, even if reaching Baht 100 million, will be maintained in the following year. Thai Agro Public Co., Ltd. ("TAE") operates within the value chain between agricultural raw material sourcing and ethanol sales for fuel blending, and the key focus of the Board of Directors and the Management is to maximize conversion efficiency in order to generate the highest possible profit per liter from each unit of input. For the current year, ethanol production is expected to operate close to the maximum production capacity of 120 million liters per year, with a target of approximately 105–110 million liters depending on raw material availability. At the same time, as selling prices improve, raw material costs are also likely to increase. In this regard, if the margin of benefits is passed directly to sugarcane and cassava farmers, this is considered positive as it supports their livelihood, even if it results in a reduction in the Company's profit. However, the Company does not consider it acceptable for such benefits to be captured by middlemen.

Mr. Thitiphong Sophonudomphorn, a shareholder with meeting attendance registration no. 70, inquired on two matters as follows:

(1) For clarification on the coal quota policy in Indonesia. Based on past performance, the Company previously received a quota as high as 9 million metric tons with actual sales of around 8 million metric tons; however, the quota for 2026 has been reduced to 6 million metric tons, whether the 6 million metric tons refers to a production quota or is limited to an export quota, as a restriction on production would directly reduce future sales volume by approximately 25 percent and limit revenue growth.

(2) Regarding the Company's plan to open new mining concessions, whether securing additional concession areas would support an increase in quota allocation, as well as the long-term direction of the Indonesian government's quota policy, including whether such measures are temporary or likely to become long-term restrictions, which the Company may need to consider more sustainable alternatives, including potential investment opportunities in coal concessions in other countries to diversify risk and establish new sources of revenue rather than relying on a single country.

Mr. Kraisi Sirirungsi, Chairman of the Meeting, clarified the two matters as follows:

(1) The coal quota is a new policy of the Indonesian government in early 2026, with the main objective of increasing government revenue as the national budget remains insufficient. As a result, quotas have been imposed on all operators, with an average reduction of more than 10 percent depending on each company. This quota covers both production and sales, with the government's key strategy being to reduce coal supply in order to support higher coal prices in the global market. However, the situation remains subject to change, as the new government plans to review the quota again in June 2026, together with a possible revision of the export tax structure. The current situation remains uncertain and requires close monitoring.

(2) Regarding expansion into other countries, the Company confirmed that it remains open to such opportunities and has continuously studied mining projects worldwide. However, Indonesia is still considered the most suitable and resource-rich location. In addition, as an Asian company, there are advantages in terms of cultural understanding and business relationships between Thailand and Indonesia, which support more efficient negotiation and operations compared to entering other regions.

Afterward, the Chairman inquired whether there were any other matters for consideration.

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

Therefore, the Chairman expressed appreciation to all Shareholders for attending the meeting and for their valuable suggestions, which the Board of Directors will take into consideration for future implementation.

The Chairman then declared the meeting closed. At the time of closing, there were 191 shareholders attending the meeting in person, holding a total of 18,760,313 shares, and 50 shareholders attending by proxy, holding a total of 355,983,274 shares. In total, 241 shareholders were present, representing an aggregate of 374,743,587 shares or 71.3797 percent of the total issued shares with voting rights.

The meeting was closed at 16.52 hrs.

(Mr. Kraisi Sirirungsi)  
Chairman of the Meeting

(Mr. Saharat Vatanatumrak)  
Secretary to the Meeting