

Minutes of the Annual General Meeting of Shareholders Year 2017

of

Lanna Resources Public Company Limited

The Meeting was held on Tuesday, April 25, 2017 at 15:00 hrs, at the Crystal Hall A Room, 3rd Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok.

Mr. Somkiart Limsong, Chairman of the Board, presided as the Chairman of the Shareholders' Meeting, by which he stated that this Shareholders' Meeting had 188 shareholders holding 23,090,100 shares attending the meeting in person and 83 shareholders holding 330,242,569 shares granting proxies to attend the meeting, for a total of 271 persons holding an aggregate amount of 353,332,669 shares or 67.3015 percent of all the issued shares with voting right, constituting a meeting quorum, according to the Company's regulations. Accordingly, the Chairman commenced the Annual General Meeting of Shareholders Year 2017 and introduced the following directors.

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| (1) Mr. Somkiart Limsong | Chairman of the Board |
| (2) Mr. Vanchai Tosomboon | Director |
| (3) Mr. Siva Mahasandana | Director |
| (4) Mr. Tanon Tantisunthorn | Director |
| (5) Mr. Padoong Techasarintr | Independent Director and Audit Committee Chairman |
| (6) Mr. Adul Tantharatana | Independent Director and Audit Committee Member |
| (7) Mrs. Duangkamol Suchato | Independent Director and Audit Committee Member |
| (8) Mr. Akasit Jirayuwanon | Independent Director |
| (9) Mr. Kraisi Sirirungsi | Director and Nomination and Remuneration Committee Chairman |
| (10) Mr. Suroj Subhasavasdikul | Director |
| (11) Mr. Visit Tantisunthorn | Director |
| (12) Mr. Srihasak Arirachakaran | Director and Chief Executive Officer |
| (13) Mr. Anun Louharanoo | Director and Risk Management Committee Chairman |

Thirteen of fourteen directors have attended this general meeting of shareholders as presented above. One director, Mr. Paul Heinz Hugentobler, was absent from the meeting with notification letter informing of the absence due to other important business obligations.

Mr. Somkiart Limsong, Chairman, assigned Mr. Saharat Vatanatumrak, Company Secretary and Chief Officer – Corporate, to introduce the following executives and auditors attending this meeting.

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| (1) Mr. Vacharachai Nachailert | Chief Officer – Domestic Marketing |
| (2) Mr. Sudusit Ounsangchan | Chief Officer – Coal Business Development |
| (3) Mr. Prasert Promdech | Chief Officer – International Marketing |
| (4) Mrs. Petcharat Chayanon | Chief Officer – Finance and Accounting |
| (5) Ms. Sathida Ratananurak | Auditor Representative, EY Office Limited |

The Thai Investors Association (TIA) as the shareholder has submitted a letter notifying that Mr. Worathep Cheep-Aranai (“Right Protection Volunteer”) was the proxy from TIA assigned to attend this Shareholders' Meeting. Accordingly, TIA has carried out the quality assessment of the Annual General Meeting of Shareholders of the listed companies since year 2006 until present.

According to the Office of the National Anti-Corruption Commission has provided a promotional video under the theme of “Civil Power on Thailand-Reformation” with the objectives to indicate the effect of corruption and raising awareness of Thai people concerning negative effects and causes of corruption. The Securities and Exchange Commission (SEC) has requested the Company to support and disseminate such promotional video by any means as part of the campaign against corruption. The Company had shown such promotional video to the shareholders before this Annual General Meeting of Shareholders commenced.

Before entering upon the meeting agendas procedure and in order to properly conduct the meeting, Mr. Somkiart Limsong, Chairman of the Board, assigned Mr. Saharat Vatanatumrak, Company Secretary, to clarify the rules for this meeting including practices for voting and vote counting procedures for each of the meeting agenda, which could be summarized as follows (details had been provided within the Meeting Invitation):

(1) The Company made announcement on the Company’s website in order to open opportunity and give right to the shareholders to propose the shareholders’ meeting agendas that were deemed important and to propose names of qualified persons for new directorship appointment in advance during October 1, 2016 until December 31, 2016. Accordingly, there were no shareholders proposing additional meeting agenda. Therefore, the meeting would be carried out according to the Company’s regulation and the meeting agendas as established within the meeting invitation which had been forwarded to the shareholders.

(2) Voting shall be conducted openly with one share being counted as one vote, with the following procedures.

(2.1) The shareholder attending the meeting in person and the proxy holder both natural person and juristic person with Proxy Form A must vote according to the number of shareholding or as granted by the proxy and cannot divide the votes within each of the agendas. If the voting for each agenda is below or exceeding the number of shareholding or as granted by the proxy or being divided or voting not as specified by the Proxy Form in any agenda, the voting shall be deemed incorrect and all be counted as abstention.

(2.2) The proxy holder with Proxy Form B and C must vote according to the remarks that the proxy grantor has specified in the Proxy Form. The Company’s staff has written the number of shares or number of votes in the provided voting ballots, to be conducted as follows:

(2.2.1) The proxy holder with Proxy Form B must vote according to the number of shareholding as granted by the proxy and cannot divide the votes within each of the agendas. If the voting for each agenda is below or exceeding the number of shareholding or as granted by the proxy or being divided or voting not as specified by the Proxy Form in any agenda, the voting shall be deemed incorrect and all be counted as abstention.

(2.2.2) The proxy holder with Proxy Form C (in case that the grantor is a foreign investor with appointment of custodian in Thailand as depositary and caretaker of the shares) may divide the voting for each agenda. If the voting in any agenda exceeds the number of shares granted by the proxy or not as specified by the Proxy Form, the voting shall be deemed incorrect and all be counted as abstention. If the voting in any agenda is as specified by the Proxy Form but less than the number of shares granted by proxy, all the missing votes shall be counted as abstention.

(3) For the voting in any of the meeting agendas (except for Agenda No. 5: To Consider the Appointment of Directors Retired by Rotation), if there are no other different or conflicting opinions from any shareholder, the voting ballot will not be need to be filled out and the particular meeting agenda will therefore be considered as unanimously resolved. On the other hand, if any shareholder has any other or different or conflicting opinion or disagrees with the proposal of the Board of Directors or abstains from the voting, the voting ballot will be filled out for the vote counts. In order for quick vote counting process, only the votes that disapprove and abstain will be counted. Those who do not object or abstain are assumed to be approving of the particular meeting agenda. Therefore, any shareholder who does not approve or abstain on any meeting agenda should raise his/her hand and the Chairman will ask the Company’s staff to collect the voting ballots for further vote counting and subsequently notify the resolution to the meeting.

(4) For the voting in Agenda No. 5 “To Consider the Appointment of Directors Retired by Rotation”, every shareholder’s vote shall be counted to appoint the director individually. The Company’s staff will be collecting the voting ballots from the shareholders for vote counting and subsequently notify the resolution to the meeting. If any shareholder does not submit the voting ballot, all the missing votes shall be counted as abstention.

(5) The meeting resolutions for each meeting agenda shall normally be based on the majority votes, which have been informed within the Meeting Invitation forwarded to the shareholders for each of the meeting agenda. If the voting counts are equal, the Chairman will have the right for a casting vote. In other cases where different laws or Company’s regulations apply, the Chairman will inform the shareholders before the voting procedure of the particular agenda.

(6) The shareholder who has any direct stake or interest in any agenda is not allowed to vote in the particular agenda. The Chairman shall inform the shareholder before the voting of the particular agenda.

(7) A vote on a secret poll may be taken when a requisition to that effect has been made by at least 5 shareholders and a resolution to that effect has been passed by the meeting. Every shareholder will fill out the voting ballot and the Chairman will ask the Company’s staff to collect and count the votes in order to notify the meeting of the resolution.

(8) If any shareholder or proxy holder with proxy granted from the shareholder wishes to make any comments or additional suggestions, he/she may use the provided microphones by introducing oneself with the first name and last name, and whether he/she is a shareholder or proxy holder.

(9) The whole meeting will be conducted in Thai. If any shareholders wish to speak their concerns, inquiries, and comments, they may do so in Thai, and the Board of Directors will clarify the matter in Thai. Foreign shareholders may proceed as follows: (1) The Company’s employee will discuss with the shareholder to take notes of any questions. The questions will then be presented in Thai, and the Board of Directors will answer the questions in Thai. The Company’s employee will then translate the answers into English for the shareholder; or (2) The shareholders may provide the questions in writing, and the Board of Directors will reply the questions in writing later on.

(10) The Company had hired Inventech Systems (Thailand) Co., Ltd. to perform and supervise the counting of votes of each agenda. The Company’s staff shall collect the voting ballots containing barcodes for vote counting and subsequently showing the voting results for each of the meeting agendas on the designated screen installed in the meeting room for shareholders’ acknowledgment. The Chairman may proceed with consequent agenda while the vote counting is ongoing, and the resolution of the previous agenda shall be notified after the vote counting of the agenda is completed.

Subsequently, the meeting was commenced according to the meeting agendas procedure as follows:

Agenda No. 1: To Approve the Minutes of the Annual General Meeting of Shareholders Year 2016

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders’ meeting to consider approving the minutes of the Annual General Meeting of Shareholders Year 2016 with information presented as follows:

Background and Rationale

The Company convened the Annual General Meeting of Shareholders Year 2016 on Monday, April 25, 2016 during 15:00 hours to 17:20 hours at the at the Grand Hall Room, 2nd Floor, Plaza Athenee Bangkok – A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok, according to the attached minutes of the Annual General Meeting of Shareholders Year 2016 which has been published in the Company’s website and forwarded in advance to every shareholder along with the meeting invitation.

Board of Directors’ Opinion

The Board of Directors has considered that the said minutes of the meeting was correctly recorded in accordance with the resolutions of the shareholders’ meeting. Therefore, the Board of Directors proposes that the Minutes of the Annual General Meeting of Shareholders Year 2016 be approved by the shareholders’ meeting accordingly.

Voting Procedure

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

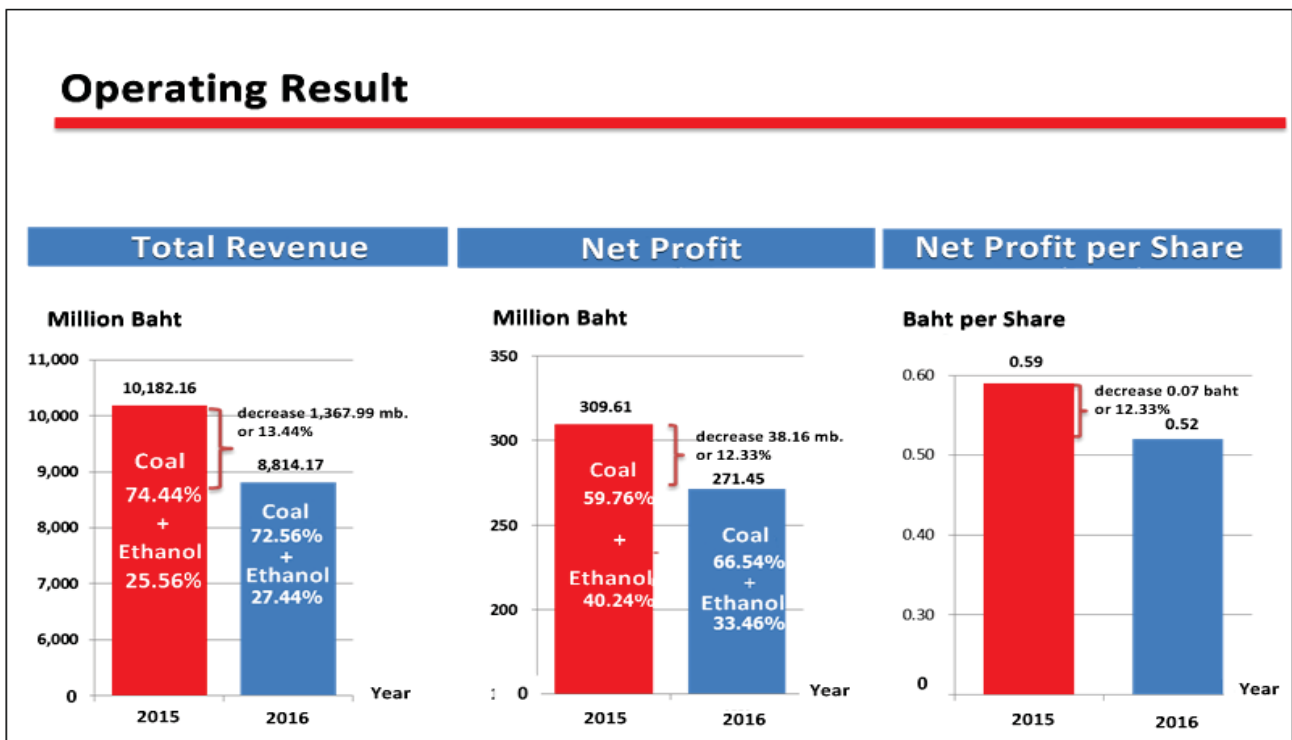
The Shareholders’ Meeting has considered and unanimously resolved to approve the minutes of the Annual General Meeting of Shareholders Year 2016 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	353,199,903	225,000	0
Percentage (%)	99.9363	0.0637	0

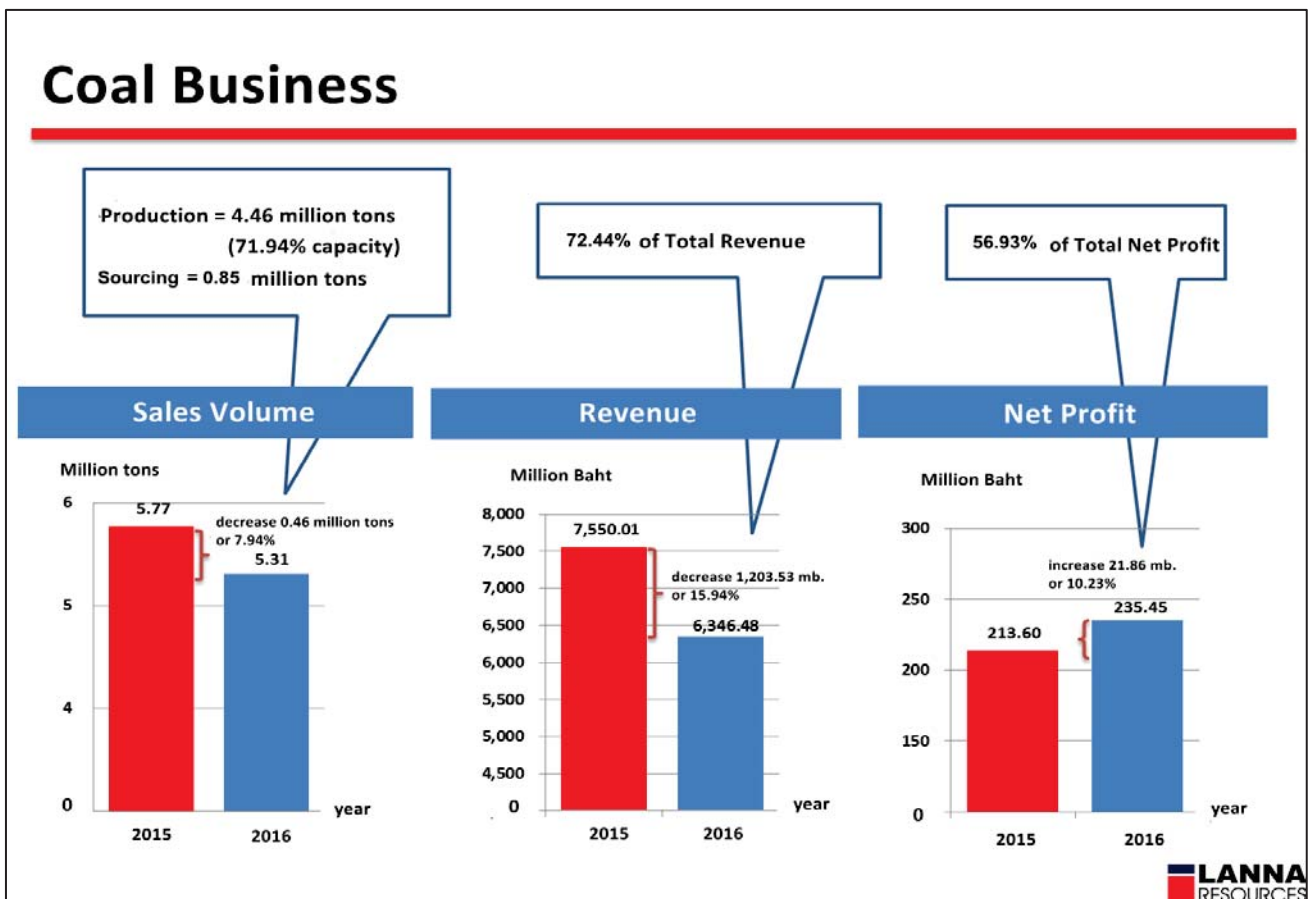
During the voting of this agenda, there were 284 shareholders attending the meeting, holding a total of 353,424,903 shares or 67.3191 percent of all the issued shares with voting right.

Agenda No. 2: To Acknowledge the Report of the Board of Directors on the Operating Results of Year 2016

Mr. Somkiart Limsong, Chairman of the Board, presented the Report of the Board of Directors on the operating results and financial status, including other information of the Company and affiliated companies during year 2016, which had been printed in the Annual Report Year 2016 and disseminated on the Company’s website and forwarded to all shareholders in advance in CD-ROM format along with this meeting invitation. The Chairman assigned Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, to briefly report to the shareholders on the operating results of the past year 2016, which still had a satisfactory net profit despite the fact that global economic growth was below expectation and coal selling price, regarded as the core business of the Company, also remained at low level during the first half of 2016. Furthermore, for the ethanol, which is a secondary core business, the ethanol selling price was lower in line with global oil price that remained low throughout the past year 2016. Nevertheless, the Company and its subsidiary companies were able to reduce cost of sales and other expenses, as well as choosing product mix corresponding to market condition for better selling price and profit margin. According to the consolidated financial statements, the Company and its affiliated companies had total revenue of Baht 8,814.17 million with net profit of Baht 271.45 million or net earnings per share of Baht 0.52. In comparison with year 2015, the revenue decreased by Baht 1,367.99 million or a decrease of 13.44 percent, and the net profit decreased by Baht 38.16 million or a decrease of 12.33 percent. The revenue proportion from sales of coal and ethanol accounted for 72.56 percent and 27.44 percent, and the net profit proportion from the coal business and the ethanol business accounted for 66.54 percent and 33.46 percent, respectively.



For the coal business, which is the Company's core business, the total revenue in 2016 was Baht 6,346.48 million, a decrease from the previous year of Baht 1,203.53 million or 15.94 percent, and the net profit was Baht 235.45 million, an increase from the previous year of Baht 21.86 million or 10.23 percent, with a decrease in coal sales volume of 7.94 percent and a decrease in coal sale price of 8.69 percent. Even though global coal prices had recovered during the second half of 2016 but it did not have much effect to the Company's operation as the Company had already entered into certain coal sales contracts in advance from the beginning of 2016. The Company currently owns and operates a total of two coal mine concessions in Indonesia with total coal production capacity of approximately 6 million metric tons per year. The remaining concession periods for the first and second coal concession are approximately 14 and 22 years, respectively. Additionally, the Company is currently conducting a feasibility study on coal-fired power plant projects in Thailand and Indonesia, having established Lanna Power Generation Company Limited in 2016, a 100-percent owned subsidiary company, to invest in such power plant projects. The Company and its subsidiary companies have potential to invest in these projects having its own coal concessions. Furthermore, the Company has been actively seeking to invest in additional coal concession projects. Not only will this increase coal production and distribution capabilities, the Company can also enjoy good return from such investments in the power plant projects with greater profitability in the future. The shareholders shall be informed of its progress when it has become definite.



Global coal prices started to rise continuously during the second half of 2016 as presented in the below table, It is expected that the operating results of the coal business, which is the Company's core business, in year 2017 will increase and perform better than the past year 2016 in accordance with the increase in global coal prices as mentioned above.

Global Coal Newcastle Coal Price Index Year 2010-2017



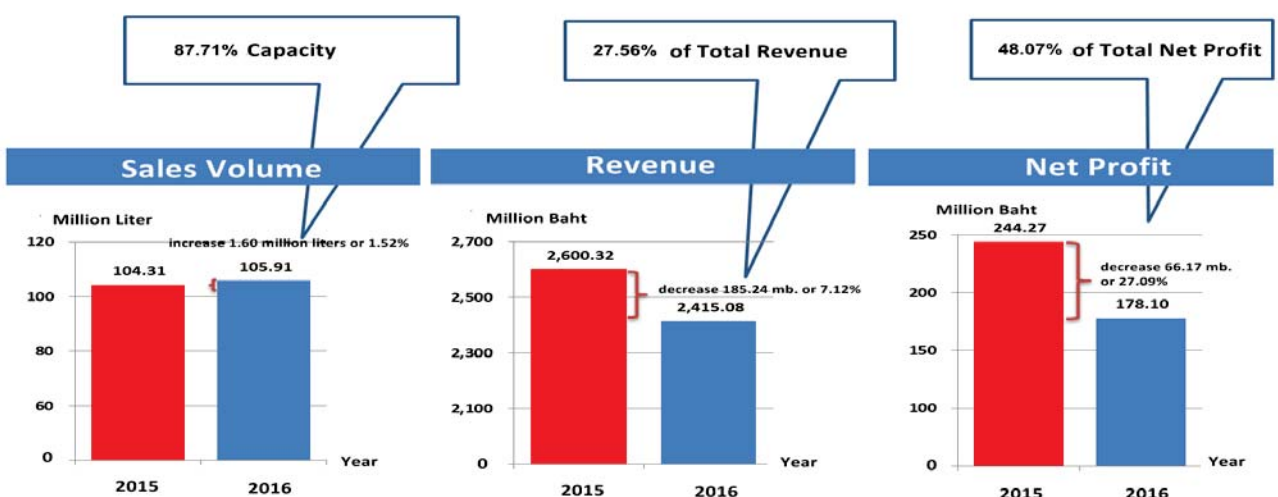
Period	2010	2011	2012	2013	2014	2015	2016	2017
Q1	94.37	127.87	114.07	93.16	78.05	65.82	50.46	81.54
Q2	99.92	120.48	96.51	85.92	73.05	59.57	51.61	
Q3	93.43	121.68	89.86	78.00	68.35	58.85	67.12	
Q4	107.18	115.42	87.42	83.93	63.81	52.74	95.26	
Average	98.73	121.36	96.96	85.26	70.82	59.25	66.11	81.54

Source: Global Coal: Newcastle 6,322 Kcal/Kg Index



For the ethanol business which is the Company's secondary core business, the total revenue in 2016 was Baht 2,415.08 million or a decrease from the previous year of Baht 185.24 million or 7.12 percent, having a net profit of Baht 178.10 million, a decrease from the previous year of Baht 66.17 million or 27.09 percent. The ethanol sales volume increased by 1.54 percent; however, the ethanol selling price slightly decreased by 8.54 percent. The ethanol plant, which is located in Dan Chang District, Suphanburi Province, currently has two production lines, with total ethanol production capacity of 350,000 liters per day, using molasses and cassava as the main raw materials. Both ethanol production lines have been granted special investment promotion privileges according to the Investment Promotion Act, B.E. 2520. Currently, the construction of the third production line is being studied, having production capacity of 200,000 liters per day. Also, a feasibility study on business expansion into downstream ethanol derivative products has been conducted, as these value added products should yield higher revenue and profit in the future. The shareholders shall be further informed on this matter when it has become definite.

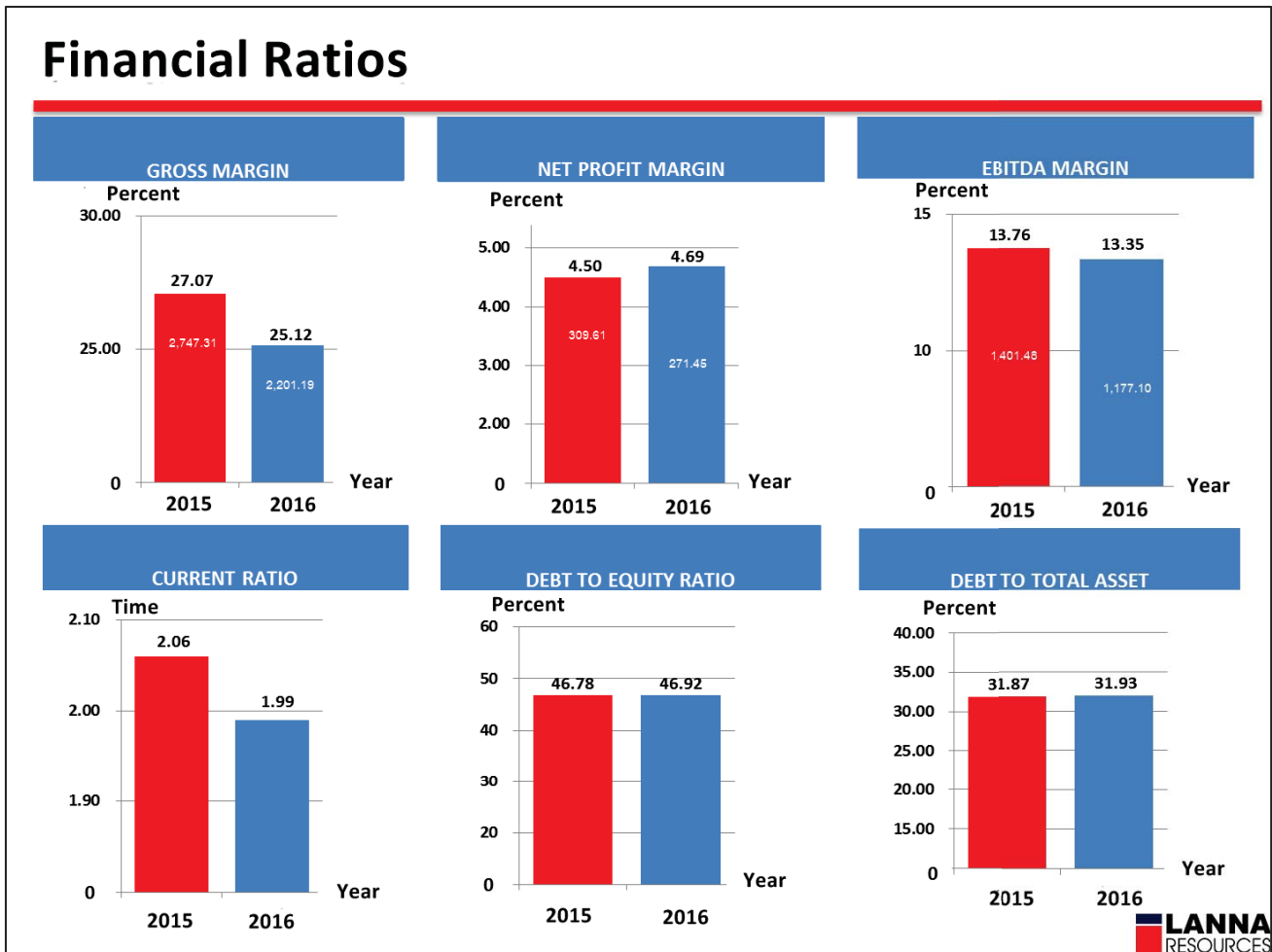
Ethanol Business



It is expected that the operating results of the ethanol business in 2017, which is the Company's secondary core business, will increase and perform better than the past year 2016 as the Ethanol Production Line No. 2 will start using both molasses and cassava as the raw materials instead of just using molasses as the past year 2016, which should provide higher production yield, resulting in a lower production cost and higher profit.

The Company's overall financial status and liquidity are considered excellent. The current ratio is at 1.99 times and the total debt to total assets ratio is only 31.93 percent with the debt to equity ratio of only 46.92 percent.

Company's profitability still remains satisfactory. In 2016, the Company had gross margin of 25.12 percent, a decrease from the previous year by 7.20 percent. EBITDA margin was 13.35 percent, a decrease from the previous year of 2.97 percent. Net profit margin was 4.69 percent, increase from the previous year of 4.22 percent.



The Company operates its business with commitment to corporate social responsibility and sustainable development. Accordingly, the Ayutthaya Coal Distribution Center, conducts its domestic operation with responsibility toward community, society and environment, has been granted the Green Industry Accreditation Level 3 (Green System) from the Ministry of Industry and also awarded with a testimonial of "Best Dock and Warehouse for Pollution Reduction" from Ayutthaya Province in year 2016. The subsidiary companies with coal mining operations in Indonesia also received the awards and recognitions in year 2016 with regard to their excellent environmental management in compliance with relevant laws and regulations. Additionally, the Company places great importance on countering corruption by announcing its determination on anti-corruption and has been certified as a member of "Thailand's Private Sector Collective Action Coalition against Corruption" from July 10, 2015 to July 10, 2018.

The Board of Directors endeavors to manage and resolve any difficulties and risks with prudence by upholding the good corporate governance principle, which allows the Company to always get through any obstacles and maintain good operating results and proceed with regular dividend payment at satisfactory level to its shareholders. Accordingly, the Board of Directors shall continue to broaden business investments of the Company and subsidiary companies for sustainable and stable growth in long term.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry or suggestion to the Board of Directors concerning with the aforementioned Company's management and operating results.

Mr. Wittawat Chanokkawinkul, shareholder with meeting attendance registration no. 154, inquired about two topics as follows.

(1) According to the Management Discussion and Analysis, it showed that the Company made no profit during the 4th quarter of year 2016 due to significant decrease in coal sales volume, as well as impact from operating loss of PT Singlurus Pratama (SGP), a subsidiary in Indonesia, therefore, he inquired about how these problems would be resolved.

(2) Coal trading of the Ayutthaya Coal Distribution Center suffered its first operating loss, therefore, he inquired about the trend for the 1st quarter of year 2017.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified in summary as follows:

(1) SGP had experienced continuous problems; however, they were resolved during the past year as follows:

(1.1) Certain parts of SGP's coal concession area are located within the forest conservation area, Bukit Suharto, by which once coal has been mined out, it must be rehabilitated and returned before requesting for another area from the Indonesian Government. Problem had occurred at the time when the Indonesian Government announced closing of the forest, similar to other ASEAN countries, resulting in the delay of about 1 year in the issuance of the release and borrow license of such land for coal mining operation. Thus, coal production and distribution did not meet the plan. Nonetheless, this problem had been resolved already and the area was being explored for coal mining operation, which would increase coal sales volume of SGP for 2017.

(1.2) Another part of SGP's coal mining concession area overlaps with the oil and gas concession area, which by law has the priority in the area over coal concession. Therefore, coal production volume was reduced and then there was no coal available for sale during better coal prices, resulting in the operating loss for SGP in 2016.

(2) The Ayutthaya Coal Distribution Center suffered its first loss due to the fact that coal selling prices were referred retroactively to coal price index and therefore, when coal price came down, the cost of imported was higher than coal selling price to customers, resulting in such loss. Nonetheless, the problem was resolved by purchasing and importing coal into inventory, matching coal purchasing prices with coal selling price to customers and maintaining minimum coal inventory with high prices.

The Shareholders' Meeting acknowledged the report of the Board of Directors on the operating results of year 2016 as presented above.

Agenda No. 3: To Consider and Approve the Balance Sheets and Statements of Earnings for the Year Ended December 31, 2016

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the balance sheets and statements of earnings for the year ended December 31, 2016 by assigning Mr. Anun Louharano, Director and Financial Advisor, to present the following information for consideration.

Background and Rationale

Mrs. Saifon Inkaew, certified public accountant no. 4434, of EY Office Limited, has audited and certified the balance sheets and statement of earnings for the year ended December 31, 2016, of which have been published in the Annual Report Year 2016, under the topic "Report of the Independent Auditor and Financial Statements", Page 29 to 108, including the analysis of financial status and operation results on Page 109 to 115, which have been disseminated on the Company's website and forwarded to all the shareholders in advance in the CD-ROM format along with the meeting invitation. Accordingly, the Audit Committee has reviewed the said financial statements and supervised that they comply with the generally accepted accounting standards as well as complete and adequate disclosure of financial information, according to the Report of the Audit Committee included in the Annual Report 2016, Page 135 to 136.

Board of Directors' Opinion

The Board of Directors has considered that the Financial Statements of Year 2016 provide complete and adequate information on the financial status and operating results, in accordance with the generally accepted accounting standards. Therefore, the balance sheets and statements of earnings for the year ended December 31, 2016 are being proposed to the shareholders' meeting for its consideration and approval as presented above, which can be summarized as follows:

(1) Consolidated Financial Statements:

Description (Unit: Million Baht)	Balance Sheets or Statement of Financial Position as at December 31 st		Increase (Decrease)	
	2016	2015	Amount	%
Total Assets	8,530.50	8,779.16	(248.66)	(2.83)
Total Liabilities	2,724.14	2,797.97	(73.83)	(2.64)
Total Shareholders' Equity	5,806.36	5,981.19	(174.83)	(2.92)
Share Book Value (Baht per Share)	7.84	8.11	(0.27)	(3.33)

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2016	2015	Amount	%
Total Revenues	8,814.17	10,182.16	(1,367.99)	(13.44)
Net Profit	271.45	309.61	(38.16)	(12.33)
Net Earnings per Share (Baht per Share)	0.52	0.59	(0.07)	(12.33)

(2) Separate Financial Statements:

Description (Unit: Million Baht)	Balance Sheets or Statement of Financial Position as at December 31 st		Increase (Decrease)	
	2016	2015	Amount	%
Total Assets	2,343.24	2,351.14	(7.90)	(0.34)
Total Liabilities	185.77	137.17	48.60	35.43
Total Shareholders' Equity	2,157.47	2,213.97	(56.50)	(2.55)
Share Book Value–Baht per Share	4.11	4.22	(0.11)	(2.61)

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2016	2015	Amount	%
Total Revenues	1,909.72	2,327.27	(417.55)	(17.94)
Net Profit	337.25	410.69	(73.44)	(17.88)
Net Earnings per Share – Baht per Share	0.64	0.78	(0.14)	(17.88)

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2016 above. There was no shareholders expressing their opinion or making inquiry during this meeting agenda.

Voting Procedure

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

The Shareholders' Meeting has considered and, by the majority, resolved to approve the balance sheets and statements of earnings for the year ended December 31, 2016 as proposed above with the following number of votes:

Voting Results	Approved	Disapproved	Abstained
Number of Votes	421,839,808	225,000	157,400
Percentage (%)	99.9094	0.0533	0.0373

During the voting of this agenda, there were 311 shareholders attending the meeting, holding a total of 422,222,208 shares or 80.4233 percent of all the issued shares with voting right.

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

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the appropriation of earnings to set aside for general reserve and for dividend payment for the operating results of year 2016, by assigning Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, to present the following information for consideration:

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 Memorandum of Association or in other regulations is required to be higher than ten percent.". The Company may appropriate the net profit as other reserve.

Dividend Payment Policy

In the case that no additional investments are required and that there are no outstanding loans, the Company's dividend payment policy is not less than 60 percent of its yearly net profit of the separate financial statements for each financial period after the deductions of statutory reserve and the net loss carried forward (if any).

Board of Directors' Opinion

According to the operating results of the Company in year 2016, the net profit based on separate financial statements was Baht 337,251,025.53 or a net profit of Baht 0.64 per share, calculated from the issued and paid-up shares of 524,999,679 shares at a share value of Baht 1.00 per share. The Board of Directors has considered that the Shareholders' Meeting should approve of the appropriation of earnings for the operating results of year 2016, having the following details.

Details of the Appropriation	Amount (Baht)
Retained Earnings from previous year	70,881.17
Plus • Net Earnings of Year 2016	337,251,025.53
Retained Earnings for Appropriation for Year 2016	337,321,906.70
Less • Appropriation for General Reserve	1,300,000.00
• Appropriation for Interim Dividend Payment at Baht 0.35 per share, already approved by the Board of Directors and paid to the shareholders on November 16, 2016	183,749,887.65
• Appropriation for Dividend Payment to be approved for this period at Baht 0.29 per share	152,249,906.91
Earnings Carried Forward	22,112.14

(1) To appropriate the earnings for general reserve at Baht 1,300,000 and;

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.64 per share, totaling Baht 335,999,794.56. The Board of Directors already approved the interim dividend payment to the shareholders on November 16, 2016 at Baht 0.35 per share, totaling Baht 183,749,887.65; therefore, the remaining dividend payment for shareholders is at Baht 0.29 per share, totaling Baht 152,249,906.91. The name list of shareholders having right to receive the dividend for this period will be determined on March 21, 2017 and complied according to Section 225 of the Securities and Exchange Act using share register book closing method, suspending share transfer on March 22, 2017. The dividend payment of this period will be paid on May 16, 2017. Shareholders will receive no tax credit as the dividend is paid from the portion of earnings exempted from the corporate income tax. Shareholders are required to pay income tax for such dividend according to the Revenue Code.

Comparison of Dividend Payment with Net Profit

The Shareholders will receive the dividend payment appropriated from the net profit derived from the separate financial statements in year 2016 at Baht 0.64 per share or 99.63 percent of the net profit.

Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	Year 2015	Year 2016
Net Profit	Baht 404,859,944.02	Baht 337,251,025.53
Number of Shares of Interim and Annual Dividend Payment	524,999,679 shares	524,999,679 shares
Total Dividend Payment per Share	0.75 Baht per share	0.64 Baht per share
• Interim Dividend	0.35 Baht per share	0.35 Baht per share
• Annual Dividend	0.40 Baht per share	0.29 Baht per share
Total Dividend Payment	Baht 393,749,759.25	Baht 335,999,794.56
Dividend Payment Ratio	97.26 percent	99.63 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2016 at 99.63 percent of the net profit according to separate financial statements, which is more than the established dividend payment policy and the dividend payment is higher than the previous year by 2.44 percent.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appropriation of earnings for the operating results of year 2016 above. There was no shareholders expressing their opinion or making inquiry during this meeting agenda.

Voting Procedure

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

The Shareholders' Meeting considered and, by the majority, resolved to approve the appropriation of earnings in year 2016 from the Board of Directors' proposal as follows.

(1) To appropriate the earnings for general reserve at Baht 1,300,000 and

(2) To appropriate the earnings for dividend payment to shareholders at Baht 0.64 per share, totaling Baht 335,999,794.56. The Board of Directors already approved the interim dividend payment to the shareholders on November 16, 2016 at Baht 0.35 per share, totaling Baht 183,749,887.65; therefore, the remaining dividend payment for shareholders is at Baht 0.29 per share, totaling Baht 152,249,906.91. The name list of shareholders having right to receive the dividend for this period will be determined on March 21, 2017 and complied according to Section 225 of the Securities and Exchange Act using share register book closing method, suspending share transfer on March 22, 2017. The dividend payment of this period will be paid on May 16, 2017. Shareholders will receive no tax credit as the dividend is paid from the portion of earnings exempted from the corporate income tax. Shareholders are required to pay income tax for such dividend according to the Revenue Code with voting results as follows:

Voting Results	Approved	Disapproved	Abstained
Number of Votes	422,372,913	225,000	0
Percentage (%)	99.9468	0.0532	0

During the voting of this agenda, there were 318 shareholders attending the meeting, holding a total of 422,597,913 shares or 80.0494 percent of all the issued shares with voting right.

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

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the appointments of directors retired by rotation by assigning Mr. Srihasak Arirachakaran, Nomination and Remuneration Committee Member, to present the following information for consideration:

Background and Rationale

According to the Article No. 11 of the Company's Articles of Association, corresponding to the Section 71 of the Public Limited Company Act B.E. 2535, stating that "at every Annual General Meeting of Shareholders, one-third (1/3) of the directors shall be retired by rotation and if the number of directors are not divisible by one-third, the number of directors to be retired shall be nearest to one-third (1/3);

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

At the Annual General Meeting of Shareholders Year 2017, the following five directors are retired by rotation according to the Article No. 11 of the Company's Articles of Association; namely (1) Mr. Kraisi Sirirungsi, (2) Mr. Suroj Subhasavasdikul, (3) Mr. Vanchai Tosomboon, (4) Mr. Visit Tantisunthorn, and (5) Mrs. Duangkamol Suchato.

Board of Directors' Opinion

The Board of Directors has considered and resolved to propose to the Shareholders' Meeting for consideration and approval of the appointment of five directors in place of the directors who are retired by rotation. Accordingly, the Shareholder's Meeting shall be proposed for consideration for each appointment individually as follows:

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

Criteria and Nomination Procedure

Nomination process for the Company's directorship positions has been through the deliberation of the Nomination and Remuneration Committee. It was considered and concluded that all of the five directors above possess the knowledge, capabilities, experience and various expertise, which are deemed beneficial to the Company's business operation and also possess all the qualifications to take the director position of the listed company, according to the Company's Article of Association and governing laws. Past work experiences as the Company's directors have also been reviewed.

In case of Mrs. Duangkamol Suchato being proposed for the position of Director and Independent Director for another term, has been holding the position of Director and Independent Director from 2007 until present for a total of 9 years. The Nomination and Remuneration Committee took into account the good corporate governance principles for listed companies, which the SEC and the Stock Exchange of Thailand suggested that the tenure of an independent director should not exceed a cumulative term of 9 years. Nevertheless, the Nomination and Remuneration Committee had considered that Mrs. Duangkamol Suchato possessed experiences, knowledge, and capabilities and performed duty of independent director appropriately, advising the Management in various aspects and had good understanding of the Company's business all along. Accordingly, the shareholders' meeting was proposed for its consideration to appoint Mrs. Duangkamol Suchato to be the Director and Independent Director for another term.

The Company provided the opportunity for the shareholders to propose meeting agenda items and appointment of new director according to the good corporate governance principles through the Company's website (www.lannar.com) during October 1, 2016 through December 31, 2016. However, there were no shareholder proposing any meeting agenda item in advance or proposing any appointment for a new director.

Information of the Proposed Persons for Director Positions

Brief curricula vitae of all five persons being proposed for the director positions, including performance results as the Company's directors during the past years, which has been forwarded to every shareholder along with the meeting invitation and disseminated on the Company's website, having details as follows:

(1) Information of the Proposed Person for Director Position

Name and Surname: Mr. Kraisi Sirirungsi

Current Positions: Director and Authorized Director

Nationality: Thai

Age: 66 years

Address: 293 Soi Suanpak 29, Talingchan, Bangkok 10170

Education: Bachelor of Engineering (Mining Engineering and Mining Geology),
Chulalongkorn University

Director Accreditation Program: Director Accreditation Program (DAP) Class 39/2005

Other Program: The National Defence Course for the Joint State-Private Sectors Class 4212, Year 1999,
Thailand National Defence College

Period of Directorship: Holding Director Position since 1985 until present for total of 31 years.

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

Shareholding in the Company as at December 31, 2016: 9,697,781 shares or 1.85 percent of all shares with voting rights

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

Director/Executive Positions in other Business:

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
1 company	Director and Vice Chairman, Thai Agro Energy Public Co., Ltd.	5 companies	None

Work Experience:

2016-Present: Management Advisor, Lanna Resources Public Co., Ltd.

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

2015-Present: Nomination and Remuneration Committee Chairman, Lanna Resources Public Co., Ltd.

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

2006-Present: President Commissioner, PT. Lanna Mining Services, (Subsidiary)

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

1998-Present: Commissioner, PT. Lanna Harita Indonesia, (Subsidiary)

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

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

(2) Information of the Proposed Person for Director Position

Name and Surname: Mr. Suroj Subhasavasdikul

Current Position: Director and Authorized Director

Nationality: Thai

Age: 74 years

Address: 39 Sarinpark Village, Soi Ratchadapisek 66, Bangsue, Bangkok 10800

Education: Ph.D. in Chemical Engineering Institute Du Genie Chimique, France

Director Accreditation Program: Director Accreditation Program (DAP) Class 39/2005

Period of Directorship: Holding Director Position since 1985 until present for total of 31 years.

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

Shareholding in the Company as at December 31, 2016: None

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

Director/Executive Positions in other Business:

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship/Executive		
1 company	Director and Vice Chairman, Thai Agro Energy Public Co., Ltd.	1 company	None

Work Experience:

2006-Present: Director and Vice Chairman

Thai Agro Energy Public Co., Ltd. (Subsidiary Company)

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

2004-2011: Independent Director and Audit Committee Chairman, Royal Porcelain Public Co., Ltd.

1997-2012: Director, Lanna (Singapore) Pte. Ltd. (Subsidiary Company)

1997-2002: Executive Chairman and Managing Director

Kohler (Thailand) Public Co., Ltd.

1994-2004: Director, Royal Porcelain Public Co., Ltd.

1994-2001: Director, Gulf Electric Public Co., Ltd.

1969-1971: Last Position: Executive Director and Deputy Managing Director, Project and Engineering Division, Siam City Cement Public Co., Ltd.

(3) Information of the Proposed Person for Director Position

Name and Surname: Mr. Vanchai Tosomboon

Current Position: Director

Nationality: Thai

Age: 67 years

Address: 95 Wattananiwet, Suthisarnvinichai, Samsennok, Huaykwang, Bangkok, 10310

Education: - Master in Business Management, Asia Institute of Management
- Bachelor of Law, Thammasat University

Director Accreditation Program:

- 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 Class 10/2015

Other Program:

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

Period of Directorship: Holding Director Position since 1999 until present for total of 17 years

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

Shareholding in the Company as at December 31, 2016: 942,350 shares or 0.18 percent of all shares with voting rights

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

Director/Executive Positions in other Business:

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
2 companies	(1) Director, Director of Governance Risk and Compliances Committee, Director of Nomination and Compensation Committee, Siam City Cement Public Co., Ltd. (2) Audit Committee Member, Krungsri Securities Public Co., Ltd.	2 companies	None

Work Experience:

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

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

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

2014-Present: Director of Governance, Risk and Compliances Committee

Director of Nomination and Compensation Committee

Siam City Cement Public Co., Ltd.

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

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

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

1999-2011: Director and Executive Vice President, Siam City Cement Public Co., Ltd.

1999-2005: Managing Director and Chairman of Executive Board, Royal Porcelain Public Co., Ltd.

1999-2005: Chairman of the Board, Karat Faucet Co., Ltd.

1999-2004: Managing Director, Diamond Roofing Tiles Public Co., Ltd.

(4) Information of the Proposed Person for Director Position

Name and Surname: Mr. Visit Tantisunthorn

Current Position: Director

Nationality: Thai

Age: 57 years

Address: 303/1 Sukhumvit 49, Klongtan Nuea, Watthana, Bangkok

Education: - MBA, University of Wisconsin-Madison
- B.A. (Statistics), Chulalongkorn University

Director Accreditation Program: Director Certification Program (DCP) Class 17/2001

Other Program:

- The National Defence Course for the Joint State-Private Sectors, Year 2004, Thailand National Defence College
- Capital Market Academy Course, Class 3
- King Prajadhipok's Institute Course, Class 5

Period of Directorship: Holding Director Position since 2000 until present for total of 16 years

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

Shareholding in the Company as at December 31, 2016: 6,430,500 shares or 1.225 percent of all shares with voting rights

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

Director/Executive Positions in other Business:

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship/Executive		
1 company	Independent Director and Audit Committee Chairman, Nok Airlines Public Co., Ltd.	2 companies	None

Work Experience:

2015-Present: Independent Director and Audit Committee Chairman, Nok Airlines Public Co., Ltd.

2015-Present: Chairman, Thailand Management Association

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

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.

(5) Information of the Proposed Person for Director and Independent Director Positions

Name and Surname: Mrs. Duangkamol Suchato

Current Position: Director, Independent Director and Audit Committee Member

Nationality: Thai

Age: 70 years

Address: 31/3 Soi Metheeniwet, Sukhumvit 24 Road, Klongtan, Kongtoey, Bangkok, 10110

Education: - B.A.(Accounting), Thammasat University

Director Accreditation Program:

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

Period of Directorship: Holding Director and Independent Director Position since 2007 until present for total of 9 years

Holding Audit Committee Member Position since 2007 until present for total of 9 years

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

Attended 10 of 10 Audit Committee Meetings

Shareholding in the Company as at December 31, 2016: 180,000 shares or 0.03 percent of all shares with voting rights

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

Director/Executive Positions in other Business:

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship/Executive		
None	None	None	None

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, Karat Sanitaryware Public Co., Ltd.

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

1968-1969: Teacher Assistant, Faculty of Commerce and Accountancy, Thammasat University

Definition of the Independent Director

Independent director has the following definition and qualifications:

(1) Holding shares not more than one percent of all shares with voting rights of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, which shall be inclusive of the shares held by related persons of the particular Audit Committee Member.

(2) Not being or used to be the director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary, or a controlling person of the Company, holding company, subsidiary company, associated company, subsidiary company of the same level, major shareholder, or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment. Nevertheless, such prohibited characteristic does not include the case where the independent director who used to be a civil servant or an advisor to the Government which is the major shareholder or controlling person of the Company.

(3) Not being a person who is related by blood or by law as a parent, spouse, sibling and child including a child's spouse, to any management member, major shareholder, controlling person or the person whom has been proposed to become the management member or controlling person of the company or subsidiary company.

(4) Not having or used to have business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, in a way which may prevent independent judgment, as well as not being or used to be the significant shareholder or controlling person of the entity having business relationship with the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, except having been out of the above position for at least two years prior to the appointment.

(5) Not being or used to be the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being significant shareholder, controlling person or managing partner of the audit firm with staff being the auditor of the Company, holding company, subsidiary company, associated company, major shareholder or controlling person of the Company in the firm, except having been out of the above position for at least two years prior to the appointment.

(6) Not being or used to be the service provider in any professions including legal advisor or financial advisor receiving the service fee exceeding Baht 2 million per year from the Company, holding company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being significant shareholder, controlling person or partner of the such professional service provider, except having been out of the above position for at least two years prior to the appointment.

(7) Not being the director who has been appointed as the representative of the Company, major shareholder or shareholder whom is related to the major shareholder of the company.

(8) Not being an entrepreneur in any business similar to or material competing with the Company or its subsidiary company or not being the material partner in partnership, executive director, employee, staff, advisor who receives salary or holds no more than 1 percent of total number of shares with voting right of the company similar to or material competing with the Company or its subsidiary company.

(9) Having no other characteristic which may prevent from giving independent opinions concerning with the business operation of the Company.

The Independent Director having qualification according to item (1) to (9) may be assigned by the Board of Directors to make decision in the business operation of the Company, holding company, subsidiary company, associated company, subsidiary of the same level, major shareholder or controlling person of the Company, based on a collective decision.

In the event that the person appointed by the Company as the independent director is the person whom has or used to have business relationship or is a provider of professional service with service fee exceeding the amount under the first paragraph of (4) or (6), the Board of Directors may consider for the allowance if it is deemed that the appointment of such person has no impact on the performance of duties and independence of opinions, and the Company has disclosed the following information within the invitation to the shareholders' meeting in the agenda concerning the consideration of the appointment of independent director.

(A) Characteristics of the business relationship or professional service, which have made such person to have the qualification not conforming to the established criteria.

(B) Reason and necessity for maintaining or appointing such person as the independent director.

(C) Opinions of the board of directors for proposing for the appointment of such person as the independent director.

The Company has established the qualifications of the Independent Directors the same as the minimum requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand regarding the shareholding in the Company such that the Independent Director must not hold more than 1 percent of total voting shares of the Company. In addition, the individuals proposed for appointment of the Independent Director possess no other types of relationship as follows.

Type of Relationship	Proposed Independent Directors Mrs. Duangkamol Suchato
Shareholding in Company <ul style="list-style-type: none"> • Number of Shares • Proportion of All Shares with Voting Right 	180,000 0.03
Being close relative with Executive/Major Shareholder of the Company/Subsidiary	No
Having the following relationship with Company/holding company/subsidiary/associated or juristic person with possible conflict of interest currently or during past 2 years <ol style="list-style-type: none"> (1) Being director who takes part in the management of the Company, employee, staff member, advisor who receives a regular salary (2) Being professional service provider (such as auditor, legal advisor) (3) Having business relationship (such as trading of raw material/service, lending or borrowing) with specified transaction size. 	No No None

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appointment of directors in place of the directors retired by rotation. There was no shareholders expressing their opinion or making inquiry during this meeting agenda.

Voting Procedure

The resolution for this meeting agenda will be based on the majority votes from all the votes of shareholders attending the meeting and casting their votes by voting according to the following procedures:

- (1) The shareholder will have each share being counted as one vote.
- (2) Each shareholder must use all the votes according to (1) to appoint one person or several persons for the director position but cannot divide the votes into different number of votes for a particular person.
- (3) The persons receiving the highest number of votes in descending order will be appointed as the directors for the total number of director positions available at the time. In the case of a tie (same number of votes) for successive positions available, the Chairman of the Meeting shall have the casting vote.

The Chairman informed the meeting that there were four directors holding shares in the Company who would not exercise their right to vote in this agenda due to direct interest, namely, (1) Mr. Kraisi Sirirungsi, holding 9,697,781 shares, (2) Mr. Vanchai Tosomboon, holding 942,350 shares, (3) Mr. Visit Tantisunthorn, holding 6,430,500 shares, and (4) Mrs. Duangkamol Suchato, holding 180,000 shares.

Afterward, the Chairman proposed the shareholders' meeting to consider appointing five directors in place of the directors retired by rotation by voting for each individual person as follows:

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

Voting Results	Approved	Disapproved	Abstained
Number of Votes	403,458,379	7,470,950	11,756,332
Percentage (%)	95.4512	1.7675	2.7813

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

Voting Results	Approved	Disapproved	Abstained
Number of Votes	414,184,610	6,442,500	2,058,551
Percentage (%)	97.9888	1.5242	0.4870

(3) The shareholders' meeting resolved to appoint Mr. Vanchai Tosomboon to be the Director for another term with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	412,213,810	7,470,950	3,000,901
Percentage (%)	97.5225	1.7675	0.7100

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

Voting Results	Approved	Disapproved	Abstained
Number of Votes	407,664,410	6,532,200	8,489,051
Percentage (%)	96.4462	1.5454	2.0084

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

Voting Results	Approved	Disapproved	Abstained
Number of Votes	420,184,810	262,300	2,238,551
Percentage (%)	99.4083	0.0621	0.5296

During the voting of this agenda, there were 323 shareholders attending the meeting, holding a total of 422,685,661 shares or 80.5116 percent of all the issued shares with voting right.

Agenda No. 6: To Consider the Remunerations of Directors

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider determining the remuneration of Directors by assigning Mr. Kraisi Sirirungsi, Nomination and Remuneration Committee Chairman, to present the following information for consideration:

Background and Rationale

According to the Public Limited Company Act B.E. 2535, Section 90, first paragraph, states that "to prohibit the company from offering payments or assets to the director except for remuneration compensation as stated by the company's articles of association".

The Company's Articles of Association, Article No. 16, second paragraph, states that "the director is entitled to receive remuneration from the company; namely salaries, wages, rewards, meeting allowances, remunerations, bonuses, or other types of benefits in accordance with the articles or the shareholders' meeting consideration, which can specify the amounts or establish the criteria and specify for each occasion, or be effective until any changes."

Composition of the Remuneration

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

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

(1.2) Annual remuneration, which must be approved by the shareholders' meeting each year, varied according to the Company's operating results of each year. For the past year 2016, the Annual General Meeting of Shareholders Year 2016 resolved to approve the annual remunerations for 14 directors, totaling Baht 5,907,000, using the same basis as every past year by which 2 parts are given to the Chairman of the Board at Baht 762,204; 1.5 parts to the Chairman of the Board of Executive Directors at Baht 571,644; and 1 part to 12 Directors at Baht 381,096 each person.

(2) Subcommittees receive remunerations, in addition to (1), as follows:

(2.1) The Audit Committee members receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 15,000 per month, with the other Audit Committee Members receiving Baht 10,000 per month per person. The above remuneration rates have been used since October 1999 without any changes. The composition and scope of duties of the Audit Committee have been disclosed within the Annual Report Year 2016, Page 133 to 134 under the topic "Management Structure", which has been disseminated on the Company's website and forwarded to every shareholder along with the meeting invitation.

(2.2) The Nomination and Remuneration Committee members receive fixed remuneration per meeting. The Chairman of the Nomination and Remuneration Committee receives Baht 15,000 per meeting, with the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person. The above remuneration rates have been used since January 1, 2016 without any changes. The composition and scope of duties of the Nomination and Remuneration Committee have been disclosed within the Annual Report Year 2016, Page 139 to 140 under the topic "Management Structure", which has been disseminated on the Company's website and forwarded to every shareholder along with the meeting invitation.

(2.3) The Corporate Governance Committee and the Risk Management Committee, of which members are all executives whom already receive monthly salary and other benefits as the Company's employees; therefore, there are no additional remuneration.

(3) The Company does not provide any other remuneration or offer any other privileges to the directors other than what mentioned in (1) and (2) above. The remunerations paid to each of the directors during year 2016 have been disclosed in the Annual Report Year 2016, Page 171 under the topic "Management Structure", which has been disseminated on the Company's website and forwarded to every shareholder along with the meeting invitation.

Board of Directors' Opinion on the Directors' Remuneration for 2017 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' remunerations for 2017, having details as follows:

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

(1.1) Fixed monthly remuneration – The Chairman of the Board shall receive Baht 60,000 per month, and the Directors shall receive Baht 30,000 per month each, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Annual remuneration shall be paid once a year according to the Company's operating results of each year. For year 2017, the annual remuneration shall be paid to 14 Directors totaling Baht 5,040,000, which is lower than the past year 2016 by Baht 867,000 or 14.68 percent, by which the Chairman of the Board shall receive 2 parts at Baht 672,000; and 1 part to each of the 13 directors at Baht 336,000 per person.

(2) The Audit Committee members shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 15,000 per month and the other Audit Committee Members receiving Baht 10,000 per month per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

(3) The Nomination and Remuneration Committee shall receive a remuneration which is fixed per meeting, with the Nomination and Remuneration Committee Chairman receiving Baht 15,000 per meeting and the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person, which is based on the same basis as of the remuneration paid in the previous year without any changes.

Criteria, Procedure, and Proposal of Remuneration

The above remuneration proposed above has been through deliberation from the Nomination and Remuneration Committee by considering and comparing with references from the same industrial sector, including the business size, business expansion and operating results of the Company. It was deemed appropriate to determine the directors' remuneration as proposed above. The tables below show the information of directors' remuneration of the listed companies for year 2015 as published by the Stock Exchange of Thailand and Thai Director Compensation Survey Report for year 2016 by the Thai Institute of Directors Association with the directors' remuneration paid by the Company.

(1) Comparison of Directors' Remuneration of Listed Companies for year 2015 by the Stock Exchange of Thailand;

(A) Comparison of Remuneration of Directors of the Company with 593 Listed Companies on 2015 Survey Report by the Stock Exchange of Thailand:

Description (Unit: Baht per person per year)	Chairman's Remuneration			Average Director's Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2015	1,200,000	30,000	4,090,000	890,000	50,000	2,970,000
Listed companies with revenue exceeding 10,000 million Baht in 2015	2,850,000	250,000	50,420,000	970,000	180,000	3,490,000
Listed companies with net profit (loss) less than 500 million Baht in 2015	880,000	50,000	3,670,000	520,000	70,000	1,940,000
Lanna Resources Public Co., Ltd. • Remuneration year 2015-2016	1,482,204			755,754	741,096	931,644

(B) Comparison of Remuneration of the Audit Committee of the Company with 593 Listed Companies on 2015 Survey Report by the Stock Exchange of Thailand:

Description (Unit: Baht per person per year)	Audit Committee Chairman's Remuneration			Average Audit Committee Member's Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Energy and Infrastructure sector in 2015	340,000	40,000	2,850,000	290,000	40,000	2,660,000
Listed companies with revenue exceeding 10,000 million Baht in 2015	380,000	40,000	1,920,000	300,000	30,000	1,880,000
Listed companies with net profit (loss) less than 500 million Baht in 2015	200,000	40,000	600,000	160,000	30,000	440,000
Lanna Resources Public Co., Ltd. • Remuneration year 2014-2016	180,000			120,000		

(2) Comparison of Thai Director Compensation for year 2016 by the Thai Institute of Directors Association;

(A) Comparison of Compensation of Directors of the Company with 228 Listed Companies on 2016 Survey Report by Thai Institute of Directors Association:

Description (Unit: Baht per person per year)	Chairman's Compensation			Average Director's Compensation		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2016	639,036	252,000	1,800,000	438,108	150,000	1,440,000
Listed companies with revenue exceeding 10,000 million Baht in 2016	1,144,560	231,204	4,080,000	428,676	120,000	900,000
Lanna Resources Public Co., Ltd. • Remuneration year 2015-2016	1,482,204			755,754	741,096	931,644

(B) Comparison of Compensation of the Audit Committee of the Company with 228 Listed Companies on 2016 Survey Report by Thai Institute of Directors Association:

Description (Unit: Baht per person per year)	Audit Committee Chairman's Remuneration			Average Audit Committee Member's Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2016	269,004	99,996	480,000	210,000	39,996	360,000
Listed companies with income exceeding 10 billion Baht in 2016	399,924	120,000	1,392,000	279,492	80,004	748,800
Lanna Resources Public Co., Ltd. Only						
• Remuneration year 2014-2016	180,000			120,000		

(C) Comparison of Compensation of the Nomination and Remuneration Committee of the Company with 228 Listed Companies on 2016 Survey Report by Thai Institute of Directors Association:

Description (Unit: Baht per person per year)	Nomination and Remuneration Committee Chairman's Compensation			Average Nomination and Remuneration Committee Member's Compensation		
	Average	Lowest	Highest	Average	Lowest	Highest
Listed companies in Resources sector in 2016	258,336	99,996	375,000	193,332	39,996	300,000
Listed companies with income exceeding 10 billion Baht in 2016	344,640	39,996	1,392,000	215,628	39,996	748,800
Lanna Resources Public Co., Ltd. Only						
• Remuneration year 2016 (held 2 meetings)	30,000			20,000		
• Remuneration year 2017 (3 meetings anticipated)	40,000			30,000		

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the remuneration of directors. There was no shareholders expressing their opinion or making inquiry during this meeting agenda.

Voting Procedure

The resolution for this meeting agenda shall be based on two-thirds of all votes from shareholders attending the meeting and casting their votes. The Chairman informed the meeting that there were 6 directors holding shares in the Company that had no right to vote in this agenda due to direct interest, namely, (1) Mrs. Duangkamol Suchato holding 180,000 shares, (2) Mr. Vanchai Tosomboon holding 942,350 shares, (3) Mr. Kraisi Sirirungsi holding 9,697,781 shares, (4) Mr. Visit Tantisunthorn holding 6,430,500 shares, (5) Mr. Anun Louharanoo holding 1,380,587 shares, and (6) Mr. Srihasak Arirachakaran holding 508,010 shares.

The Shareholders' Meeting considered and by the majority (more than two-thirds of all votes from shareholders attending the meeting and casting their votes) resolved to approve the remunerations of the Directors for year 2017, having details as follows.

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

(1.1) Fixed monthly remuneration – The Chairman of the Board receives Baht 60,000 per month, and the Directors receive Baht 30,000 per month each, which is the same as year 2016.

(1.2) Annual remuneration for year 2017, which is paid once a year, for 14 Directors totaling Baht 5,040,000, which is lower than year 2016 by Baht 867,000 or 14.68 percent, by which the Chairman of the Board receives 2 parts at Baht 672,000; and each of the 13 directors receives 1 part at Baht 336,000.

(2) The Audit Committee members receive a monthly remuneration, which is fixed every month, with the Audit Committee Chairman receiving Baht 15,000 per month and the other Audit Committee Members receiving Baht 10,000 per month per person, which is the same as year 2016.

(3) The Nomination and Remuneration Committee receives a remuneration, which is fixed per meeting, with the Nomination and Remuneration Committee Chairman receiving Baht 15,000 per meeting and the other Nomination and Remuneration Committee Members receiving Baht 10,000 per meeting per person, which is the same as year 2016.

The shareholders' meeting had the following number of votes:

Voting Results	Approved	Disapproved	Abstained
Number of Votes	402,333,188	1,208,050	19,146,428
Percentage (%)	95.1845	0.2858	4.5297

During the voting of this agenda, there were 325 shareholders attending the meeting, holding a total of 422,687,666 shares or 80.5112 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. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider the appointment of the auditor and determination of the audit fee for the year 2017, by assigning Mr. Padoong Techasarintr, Audit Committee Chairman, to present the following information for consideration:

Background and Rationale

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

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

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

Auditor Nomination Policy

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

Audit Committee's Opinion

The Audit Committee has considered for the nomination of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Sathida Ratananurak, certified public accountant no. 4753 of EY Office Limited, one or the other, whom are qualified to be the financial auditor of the listed companies as established by the SEC, to be the Company's financial auditor for the year 2017, and for the approval of the audit fee for year 2017 at Baht 1,200,000, which increases from the previous year by Baht 100,000 or 9.09 percent and is considered appropriate.

Board of Directors' Opinion

In compliance with the Public Limited Company Act B.E. 2535 which stipulates that the Shareholders' Meeting appoints the auditor and determines the audit fee regularly every year. The Board of Directors has considered proposing to the Shareholders' Meeting to consider appointing any one of the auditors from EY Office Limited from the following name list to be the financial auditor for the year 2017 with the yearly audit fee of Baht 630,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,200,000, which increases from the previous year by Baht 100,000 or 9.09 percent as proposed by the Audit Committee above.

(1) Mrs. Saifon Inkaew, certified public accountant no. 4434 (used to be the auditor signing in the Company's financial statements for from 2003 to 2007, and 2013-2016) and/or,

(2) Mr. Wichart Lokatekrawee, certified public accountant no. 4451 (never been the auditor signing in the Company's financial statements) and/or,

(3) Ms. Siriwan Suratepin, certified public accountant no. 4604 (never been the auditor signing in the Company's financial statements) and/or,

(4) Ms. Sathida Ratananurak, certified public accountant no. 4753 (never been the auditor signing in the Company's financial statements).

Supporting Information

(1) The proposed audit fee of the Company for year 2017 at Baht 1,200,000 above, increases from the previous year by Baht 100,000 or 9.09 percent, having details as follows:

Descriptions	Unit : Baht			%
	2015	2016	Increase (Decrease)	
Yearly Audit Fee	530,000	630,000	100,000	18.87
Interim Financial Statement Audit Fee	570,000	570,000	-	-
Total	1,100,000	1,200,000	100,000	9.09

(2) Subsidiary and associated companies have engaged the auditor affiliated with the same auditing office during year 2016-2017, with details as follows:

Subsidiary/Affiliated Company	Auditor/Auditing Office
(1) Thai Agro Energy Public Co., Ltd. (Subsidiary company in Thailand)	Mrs. Saifon Inkaew EY Office Limited
(2) Lanna Power Generation Co., Ltd. (Subsidiary company in Thailand)	Ms. Sathida Ratananurak EY Office Limited
(3) PT. Lanna Harita Indonesia (Subsidiary company in Indonesia)	Mr. Peter Surja Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(4) PT. Singlurus Pratama (Subsidiary company in Indonesia)	Mr. Peter Surja Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(5) PT. Lanna Mining Services (Subsidiary company in Indonesia)	Mr. Peter Surja Purwantono, Sungkoro & Surja (A member firm of Ernst & Young Global Limited)
(6) United Bulk Shipping Pte. Ltd. (Associated company in Singapore)	Ms. Low Yen Mei Ernst & Young LLP

(3) During the past year 2016, the Company and the subsidiary companies only used audit services, without using any non-audit services from the audit company employing the auditor and related person or business with the auditor or the audit company employing the auditor.

(4) The financial auditors proposed above have independence in the audit and opinions to the Company's financial statements, without having any relationship or other stakes or interests whatsoever with the Company/subsidiary companies/executives/major shareholders or relevant persons to the above parties.

(5) The financial auditors proposed above are endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed EY Office Limited as the Company's financial auditor for the past 18 years from 1999 to 2016. Accordingly, the Company has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by changing the financial auditor every five accounting years.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appointment of the auditor and determination of audit fee for year 2016 above. There was no shareholders expressing their opinion or making inquiry during this meeting agenda.

Voting Procedure

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

The Shareholders' Meeting considered and by the majority resolved to appoint Mrs. Saifon Inkaew, certified public accountant no. 4434, and/or Mr. Wichart Lokatekrawee, certified public accountant no. 4451, and/or Ms. Siriwan Suratepin, certified public accountant no. 4604, and/or Ms. Sathida Ratananurak, certified public accountant no. 4753 of EY Office Limited; one or the other, to be the Company's financial auditor for the year 2017 with a yearly audit fee of Baht 630,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,200,000, which increased from the previous year by Baht 100,000 or 9.09 percent, with the following number of votes:

Voting Results	Approved	Disapproved	Abstained
Number of Votes	422,564,216	227,900	7,200
Percentage (%)	99.9444	0.0539	0.0017

During the voting of this agenda, there were 329 shareholders attending the meeting, holding a total of 422,799,316 shares or 80.5333 percent of all the issued shares with voting right.

Agenda No. 8: Consideration of Other Matters

Mr. Somkiart Limsong, Chairman, provided an opportunity for the shareholders to make inquiries or give suggestions to the Board of Directors concerning the operations of the Company (if any).

Mr. Shivek Sachdev, shareholder with meeting attendance registration no. 285, inquired about investment plan for coal-fired power plant project which appeared in printed media.

Mr. Srihasak Arirachakaran, Director and Chief Executive Officer, clarified that coal-fired power plant project is the new business of the Company by which the Company has established Lanna Power Generation Company Limited in Thailand during 2016. Currently, a representative office in Indonesia is under establishment process according to the Indonesian laws and the regulations of the electricity generating authority of Indonesia before project proposal can be submitted. As for the investment project, it should be located within the vicinity of the coal concession of Company's subsidiary company. The electricity generating authority of Indonesia is expected to announce the project tender during the second half of year 2017 with tender period of 60 days and tender winner selection within 180 days.

Mr. Wittawat Chanokkawinkul, shareholder with meeting attendance registration no. 154 inquired about two topics as follows.

(1) According to the news, the Company's plan to invest in a 200-MW power plant project with an investment of about USD 600 million. The shareholder inquired about the shareholding percentage the Company would take and whether or not capital increase would be required.

(2) Referring to information obtained from other companies, investment capital on power plant was approximately Baht 75million per megawatt but why the investment capital for power plant of the Company was much higher.

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

(1) The Company had not yet concluded on such power plant investment and the Company would also need to find strategic partner to jointly invest in such project since the Company had no experience nor had invested in any power plant project before. Even though the Company had once invested in the power plant project in Bo Nok District, Prachuabkirikhan Province but eventually sold the project long time ago. Therefore, the Company had no operating experience and needed a joint venture partner according to the standard and requirements of the electricity generating authority of Indonesia. According to initial discussion, each partner would initially invest 50 percent each and look for joint venture partner with operations and maintenance (O&M) experience. For actual investment, capability and power plant capacity must be considered; nonetheless, the Company was much interested in the location of the power plant being in the vicinity of coal concession of Company's subsidiary company in Indonesia, which would be beneficial. In summary, investment proportion was not yet clearly specified at the moment.

(2) As for the investment cost in the power plant per one megawatt, the Company had based it on the Indonesian standard with past tender offers without going into details whether or not it could be less but investment capital for coal-fired power plants in Indonesia was normally at USD 3-4 million per megawatt. It was understood that the investment cost was higher than in Thailand due to large capacity of power plants in Thailand of about 700-1,000 megawatts, which would cost less per megawatt. Meanwhile, the investment in Indonesia would be on small-sized power plants with earlier technology and relatively lower efficiency, resulting in a higher investment capital per megawatt. Furthermore, project in Indonesia would also involve investment in power transmission line as the electricity generating authority of Indonesia did not have extensive distribution of transmission line as compared to the case of Thailand. Therefore, each project owner would be responsible for investment in the transmission line resulting in a much higher investment.

Mr. Wittawat Chanokkawinkul, shareholder with meeting attendance registration no. 154, inquired about the internal rate of return (“IRR”) of power plant investment project and whether or not such power plant would also sell steam other than just electricity.

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

(1) The power plants in Indonesia normally sell thermal electricity power only as the location of each power plant had no other businesses utilizing steam. Therefore, the requirements or specifications for power plant investment in Indonesia of 100-200 megawatts are different from Thailand.

(2) The IRR for power plant investment project in Indonesia is approximately between 10-12 percent.

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

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

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

The Chairman then declared the meeting closed. At the closure of the meeting, 227 shareholders were present in person, holding 92,352,739 shares; and 105 proxy holders were present, holding 330,458,627 shares. The total number of meeting attendants was 332 persons, holding 422,811,366 shares, or 80.5355 percent of all the issued shares with voting rights.

The meeting was closed at 16.17 hrs.

(Mr. Somkiart Limsong)
Chairman of the Meeting

(Mr. Saharat Vatanatumrak)
Secretary to the Meeting