

Minutes of the Annual General Meeting of Shareholders Year 2014
of
Lanna Resources Public Company Limited

The Meeting was held on Monday, April 21, 2014 at 15:00 hrs, at the Grand Hall Room, 2nd Floor, Plaza Athenee Bangkok-A Royal Meridien Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok.

Mr. Somkiart Limsong, the Chairman of the Board, presided as the Chairman of the Shareholders' Meeting, by which he stated that this Shareholders' Meeting had 291 shareholders holding 53,172,328 shares attending the meeting in person and 283 shareholders holding 323,730,701 shares granting proxies to attend the meeting, for a total of 574 persons holding an aggregate amount of 376,903,029 shares or 71.7911 percent of the total paid-up shares, constituting a meeting quorum, according to the Company's regulations. Accordingly, the Chairman commenced the Annual General Meeting of Shareholders Year 2014 and introduced the following directors, executives and the representative of the auditor.

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| (1) Mr. Somkiart Limsong | Chairman of the Board |
| (2) Mr. Paul Heinz Hugentobler | Director |
| (3) Mr. Vanchai Tosomboon | 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, Executive Chairman, Chief Executive Officer |
| (10) Mr. Suroj Subhasavasdikul | Director and Executive Director |
| (11) Mr. Visit Tantisunthorn | Director and Executive Director |
| (12) Mr. Pilas Puntakosol | Director, Executive Director, Coal Business Director and Risk Management Committee Chairman |
| (13) Mr. Anun Louharanoo | Director, Executive Director and Chief Financial Officer |
| (14) Ms. Sathida Ratananurak | Auditor, EY Office Limited
(formerly, Ernst & Young Office Limited) |

Thirteen of fourteen directors have attended this general meeting of shareholders as presented above. One director was absent from the meeting due to business obligation, namely, Mr. Vorathep Rangchaikul.

In cooperation with the Securities and Exchange Commission, before the Annual General Meeting of Shareholders Year 2014 the Company showed to the shareholders six promotional videos concerning the fight against corruption provided by the Anti-Corruption Organization (Thailand).

Before entering upon the meeting agendas procedure and in order to properly conduct the meeting, the Chairman had clarified the rules and practices for voting, voting and vote counting procedures for each of the meeting agenda voting procedure, which could be summarized as follows (details have 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, 2013 until December 31, 2013. 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 abstained votes.

(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 abstained votes.

(2.2.2) The proxy holder with Proxy Form C (in the 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 abstained votes. 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 abstained votes.

(3) For the voting in any of the meeting agendas (except for Agenda No. 5: 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 "Appointment of Directors Retired by Rotation", every shareholder's vote shall be counted. The Company's staff will be collecting the voting ballots from the shareholders for vote counting and subsequently notify the resolution to the meeting.

(5) The meeting resolutions for each meeting agenda shall 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 Thailand Securities Depository 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 resolution to the meeting on the designated screens. 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: Approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider approving the minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 with information presented as follows:

Background and Rationale

The Company convened the Extraordinary General Meeting of Shareholders No. 1/2013 on Wednesday, September 18, 2013 during 14:00 hours to 15:30 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 meeting 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 Extraordinary General Meeting of Shareholders No. 1/2013 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 Extraordinary General Meeting of Shareholders No. 1/2013 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	377,572,786	0	57,151
Percentage (%)	99.9849	0	0.0151

During the voting of this agenda, there were 611 shareholders attending the meeting, holding a total of 377,629,937 shares or 71.9296 percent of all the issued shares with voting right.

Agenda No. 2: Acknowledgement of the Report of the Board of Directors on the Operating Results of Year 2013

Mr. Somkiart Limsong, Chairman of the Board, presented the Report of the Board of Directors on the operating results, including other information and reports of the Company during year 2013, which have been printed in the Annual Report Year 2013, being disseminated on the Company's website and forwarded to all the shareholders in advance in the CD-ROM format along with this meeting invitation. The Chairman assigned Mr. Kraisi Sirirungsi, Chairman of the Executive Board of Directors, to briefly report to the shareholders on the operating results of the past year 2013 which had a satisfactory net income despite the falling coal prices and economic and political crisis. According to the consolidated financial statements, the Company and its affiliated companies had total revenue of Baht 12,163.96 million with net income of Baht 572.29 million or net earnings per share of Baht 1.09. In comparison with year 2012, the revenue decreased by Baht 1,285.33 million or a decrease of 9.56 percent and the net income decreased by Baht 339.26 million or a decrease of 37.22 percent. The revenue proportion from sales of coal and ethanol accounted for 86.33 percent and 13.67 percent, respectively, with net income proportion from the coal business and the ethanol business accounting for 84.42 percent and 15.58 percent, respectively.

For the coal business which is the Company's core business, the total revenue in 2013 was Baht 10,473.08 million, a decrease from the previous year by Baht 1,537.17 million or 12.80 percent, and the net income was Baht 708.92 million, a decrease of Baht 493.62 million from the previous year or a decrease of 41.05 percent with an increase in coal sales volume of 7.73 percent but with a decrease in coal sale price of 19.05 percent. 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 17 years and 25 years, respectively. Nonetheless, the Company has been actively seeking to invest in new coal concession projects, but none was completed in 2013 because the coal business was still in decline according to the abovementioned economic crisis and falling coal price. The Company needs to consider carefully and invest in the coal concession in appropriate time. The shareholders shall be informed of the progress accordingly.

For the ethanol business which is the Company's secondary core business, the total revenue in 2013 was Baht 1,659.05 million, or an increase from the previous year by Baht 309.19 million or 22.91 percent, having a net income of Baht 117.68 million, a decrease from the previous year by Baht 46.39 million, with an increase in ethanol sales volume of 0.01 percent and an increase in ethanol selling price of 24.07 percent. This was due to the fact that the price of molasses, which is the major cost of ethanol production, increased by 42.86 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 as the main raw material. Both ethanol production lines have been granted special investment promotion privileges according to the Investment Promotion Act, B.E. 2520 (1977).

The Extraordinary General Meeting of Shareholders of Lanna Resources Public Co., Ltd. ("Lanna") No. 1/2013 on September 18, 2013 has approved the spin-off plan for the listing of Thai Agro Energy Public Co., Ltd. in the Stock Exchange of Thailand with newly issued ordinary shares of 200,000,000 shares and ordinary shares originally held by Lanna of 96,037,733 shares, totaling 296,037,733 shares by initial public offering with 191,000,000 shares, or 64.52 percent of the offered shares, and by pre-emptive right of the shareholders of Lanna with 105,037,733 shares, or 35.48 percent of the offered shares. The purpose was to raise fund required for improvement on the production and the distribution of ethanol for fuel and also as working capital in the future. The transactions should occur in 2014, resulting in a reduction of shareholding proportion of Lanna in TAE from 75.75 percent to 51 percent of the paid-up capital after the completion of the spin-off plan. Regardless, TAE shall still remain a subsidiary company of Lanna.

The Company's overall financial status and liquidity were still considered satisfactory. The current ratio was at 1.73 times, but the total debt to total assets ratio was only 40.95 percent and the debt to equity ratio was only 69.35 percent.

The Company's Board of Directors has endeavored to manage the business and resolve any problem with prudence by adhering to the principles of good corporate governance, which has enabled the Company to overcome obstacles and achieve good operating results continuously. Accordingly, the Board of Directors shall cautiously and carefully consider the Company's investments and business development to achieve long term sustainable and stable development.

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. Kitcha Khuwichitkanchana, shareholder with meeting attendance registration no. 417, inquired about two topics as follows:

(1) According to the increase of revenue of the ethanol-for-fuel business in year 2013, from the growth of 10.10 percent in 2012 to 13.67 percent in 2013, he inquired if the business would enjoy more growth in the future.

(2) Besides the coal business and the ethanol business, he inquired if the Company would invest in other businesses.

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified as follows:

(1) The revenue from the ethanol business in 2014 was expected to be increased from 2013 due the increase in ethanol production capacity by nearly 40 percent. Therefore, the Company should have more revenue in the ethanol business in the future.

(2) Besides the coal business and the ethanol business, the Company had been investigating the possibility of investment in other energy businesses, such as, wind, solar energy, electrical power, etc. The shareholders shall be informed further if the businesses were proved to be appropriate for investment.

The Shareholders' Meeting acknowledged the report of the Board of Directors on the operating results of year 2013 as presented above.

Agenda No. 3: Approval of the Balance Sheets and Statements of Earnings for the year ended December 31, 2013

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, 2013, by assigning Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, to present the following information for consideration.

Background and Rationale

Ms. Saifon Inkaew, certified public accountant no. 4434, of Ernst & Young Office Limited, has audited and certified the balance sheets and statement of earnings for the year ended December 31, 2013, of which have been published in the Annual Report Year 2013, page 35 to 104 under the topic "Report of the Independent Auditor and Financial Statements", including the analysis on the financial status and operation results of the Company and affiliated companies for year 2013 on page 105 to 112, 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 2013, Page 33 to 34.

Board of Directors' Opinion

The Board of Directors has considered that the Financial Statements of Year 2013 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, 2013 are being proposed to the shareholders' meeting for its consideration and approval as presented above, which can be summarized as follows:

(A) Consolidated Financial Statements:

Description (Unit: Million Baht)	Balance Sheets as at December 31 st		Increase (Decrease)	
	2013	2012 (Revised)	Amount	%
Total Assets	8,539.66	7,650.17	889.49	11.63
Total Liabilities	3,496.96	3,074.30	422.66	13.75
Total Shareholders' Equity	5,042.70	4,575.87	466.83	10.20
Share Book Value (Baht per Share)	7.63	7.01	0.62	8.84

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2012	2011	Amount	%
Total Revenues	13,449.29	13,156.75	292.54	2.22
Net Profit	915.80	1,043.40	(127.60)	(12.23)
Net Earnings per Share (Baht per Share)	2.62	2.98	(0.36)	(12.23)

(B) Separate Financial Statements:

Description (Unit: Million Baht)	Balance Sheets as at December 31 st		Increase (Decrease)	
	2013	2012 (Revised)	Amount	%
Total Assets	2,364.77	2,208.31	156.46	7.09
Total Liabilities	169.67	112.22	57.45	51.19
Total Shareholders' Equity	2,195.10	2,096.09	99.01	4.72
Share Book Value–Baht per Share	4.18	3.99	0.19	4.76

Description (Unit: Million Baht)	Statements of Earnings		Increase (Decrease)	
	2013	2012	Amount	%
Total Revenues	2,158.66	2,587.56	(428.90)	(16.58)
Net Profit	457.76	678.62	(220.86)	(32.55)
Net Earnings per Share – Baht per Share	0.87	1.29	(0.42)	(32.55)

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry into any problem concerning with the financial statements of year 2013 above. No shareholders wished to make any further inquiries or suggestions concerning this matter.

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, 2013 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	377,740,890	0	148,501
Percentage (%)	99.9607	0	0.0393

During the voting of this agenda, there were 631 shareholders attending the meeting, holding a total of 377,889,391 shares or 71.9790 percent of all the issued shares with voting right.

Agenda No. 4: Approval of 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 2013. The Chairman presented 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." Accordingly, the Company has already satisfied the statutory reserve level according to the governing laws, therefore, the Company shall not have to appropriate the net profit of year 2012 as statutory reserve but may appropriate it 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 2013, the net profit based on separate financial statements was Baht 457,757,887.48 or a net profit of Baht 0.87 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 2013, having the following details.

Details of the Appropriation	Amount (Baht)
Retained Earnings from previous year	26,919.45
Plus • Net Earnings of Year 2013	457,757,887.48
• Retained Earnings from Accounting Policy Changes regarding Income Tax	30,065,579.67
Retained Earnings for Appropriation for Year 2013	487,850,386.60
Less • Appropriation for Legal Reserve	17,500,000.00
• Appropriation for General Reserve	76,600,000.00
• 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 20, 2013	183,749,887.65
• Appropriation for Dividend Payment to be approved for this period at Baht 0.40 per share	209,999,871.60
Earnings Carried Forward	627.35

(1) Appropriation for legal reserve of Baht 17,500,000 and for general reserve of Baht 76,600,000.

(2) Appropriation for dividend payment to shareholders at Baht 0.75 per share, totaling Baht 393,749,759.25. The Board of Directors already approved the interim dividend payment to the shareholders on November 20, 2013 at Baht 0.35 per share, totaling Baht 183,749,887.65; therefore, the remaining dividend payment for shareholders is at Baht 0.40 per share, totaling Baht 209,999,871.60.

The shareholders receiving the dividend above will receive no tax credit as the dividend is paid from the portion of earnings exempted from the corporate income tax. Accordingly, the Company will determine the name list of shareholders having right to receive the dividend for this period on March 18, 2014, and compile the name list according to Section 225 of the Securities and Exchange Act using share register book closing method, suspending share transfer on March 19, 2014. The dividend payment of this period will be paid on May 9, 2014.

Comparison of Dividend Payment to Net Earnings

The Shareholders will receive the dividend payment appropriated from the net earnings derived in year 2013 at Baht 0.75 per share or 86.02 percent of the net earnings.

Comparison of Dividend Payment with the Past Year

Details of the Dividend Payment	2013	2012
Net Earnings	Baht 457,757,887.48	Baht 679,686,740.62
Number of Shares of Interim and Annual Dividend Payment	524,999,679 shares	350,000,000 shares
Total Dividend Payment per Share	0.75 Baht per share	1.50 Baht per share
• Interim Dividend	0.35 Baht per share	0.50 Baht per share
• Annual Dividend	0.40 Baht per share	1.00 Baht per share
Total Dividend Payment	Baht 393,749,759.25	Baht 525,000,000.00
Dividend Payment Ratio	86.02 percent	77.24 percent

The Board of Directors has proposed for the dividend payment from the operating results of the Company in year 2013 at 86.02 percent of the net earnings, which is more than the established dividend payment policy but the dividend payment is higher than previous year by 11.37 percent.

Afterward, the Chairman provided opportunity for the shareholders to express opinion and make inquiry concerning the appropriation of earnings above. No shareholders wished to make any further inquiries or suggestions concerning this matter.

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 Chairman proposed the shareholders to approve the appropriation of earnings either from the Board of Directors' proposal or the shareholder's proposal.

The Shareholders' Meeting considered and, by the majority, resolved to approve the appropriation of earnings in year 2013 from the Board of Directors' proposal as follows.

(1) Appropriation for legal reserve of Baht 17,500,000 and for general reserve of Baht 76,600,000.

(2) Appropriation for dividend payment to shareholders at Baht 0.75 per share, totaling Baht 393,749,759.25. The Board of Directors already approved the interim dividend payment to the shareholders on November 20, 2013 at Baht 0.35 per share, totaling Baht 183,749,887.65; therefore, the remaining dividend payment for shareholders is at Baht 0.40 per share, totaling Baht 209,999,871.60.

The shareholders receiving the dividend above will receive no tax credit as the dividend is paid from the portion of earnings exempted from the corporate income tax. Accordingly, the Company will determine the name list of shareholders having right to receive the dividend for this period on March 18, 2014, and compile the name list according to Section 225 of the Securities and Exchange Act using share register book closing method, suspending share transfer on March 19, 2014. The dividend payment of this period will be paid on May 9, 2014. The matter was approved with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	377,837,644	0	57,101
Percentage (%)	99.9849	0	0.0151

During the voting of this agenda, there were 636 shareholders attending the meeting, holding a total of 377,894,745 shares or 71.98 percent of all the issued shares with voting right.

Agenda No. 5: Appointment of Directors Retired by Rotation

Mr. Somkiart Limsong, Chairman of the Meeting, proposed to the shareholders' meeting to consider approving the appointments of directors retired by rotation with information presented as follows:

Background and Rationale

According to the Article No. 11 of the Company's Articles of Association, corresponding to the Paragraph 2, 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 2014, the following 5 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 4 directors replacing the directors who are retired by rotation. Accordingly, the Shareholder's Meeting shall be proposed for consideration for each appointment individually.

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 did not go through the Nomination Committee as it has not yet been established. Nevertheless, the Board of Directors has jointly considered and concluded that all of the 4 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.

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, 2013 through December 31, 2013. 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 5 persons being proposed for the director positions, including performance results as the Company's directors during the past years, with details attached herewith.

(1) Brief Curriculum Vitae and Information of Mr. Kraisi Sirirungsi Being Proposed as the Director

Name and Surname: Mr. Kraisi Sirirungsi
Current Positions: Director, Executive Chairman, and Chief Executive Officer
Nationality: Thai
Age: 63 years
Address: 144/101 Moo 11, Talingchan, Talingchan, Bangkok
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, Thailand National Defence College Year 1999, Class 4212
Period of Directorship: Holding Director Position since 1985 for total of 28 years
Meeting Attendance of the Past Year: Attended 7 of 7 Board of Directors' Meetings
 Attended 12 of 12 Audit Committee's Meetings
Shareholding in the Company as at December 31, 2013: Holding 9,371,793 shares of 1.785 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		
None	None	6 companies	None

Work Experience:

2008-Present: Commissioner, PT. Singlurus Pratama, (Subsidiary)
 2007-Present: Vice Chairman, Thai Agro Energy Pcl. (Subsidiary)
 2003-Present: Commissioner, PT. Lanna Harita Indonesia, (Subsidiary)
 2004-Present: Commissioner, PT. Citra Harita Mineral, (Subsidiary)
 2006-Present: President Commissioner, PT. Lanna Mining Services, (Subsidiary)
 1996-Present: Director, United Bulk Shipping Pte. Ltd. (Associated Company)
 2003-2007: Executive Chairman and Director, Thai Agro Energy Pcl. (Subsidiary)
 1998-2003: Executive Chairman, PT. Lanna Harita Indonesia (Subsidiary)

(2) Brief Curriculum Vitae and Information of Mr. Suroj Subhasavasdikul Being Proposed as the Director

Name and Surname: Mr. Suroj Subhasavasdikul
Current Positions: Director and Executive Director
Nationality: Thai
Age: 71 years
Address: 39 Sarin Park Village, Soi Ratchada 66, Ratchadapisek, 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 28 years
Meeting Attendance of the Past Year: Attended 7 of 7 Board of Directors' Meetings
Attended 12 of 12 Board of Executive Directors' Meetings

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		
None	None	2 companies	None

Work Experience:

2006-Present: Vice Chairman, Thai Agro Energy Public Co., Ltd. (Subsidiary)
1996-Present: Director, United Bulk Shipping Pte. Ltd. (Associated Company)
2004-2011: Independent Director, Royal Porcelain Plc.
1997-2002: Executive Chairman and Managing Director of Management, Karat Sanitaryware Public Co., Ltd.
1994-2001: Director, Gulf Electric Public Co., Ltd.
1969-1999: Last position: Executive Director and Deputy Managing Director (Project and Engineering Division), Siam City Cement Public Co., Ltd.

(3) Brief Curriculum Vitae and Information of Mr. Vanchai Tosomboon Being Proposed as the Director

Name and Surname: Mr. Vanchai Tosomboon
Current Positions: Director
Nationality: Thai
Age: 64 years
Address: 95 Wattananivej, Sutthisan Winitchai Road, Samsen Nok, Huai Khwang, Bangkok 10310
Education: Master in Business Management, Asian Institute of Management
Bachelor of Law, Thammasat University
Director Accreditation Program: Director Certification Program (DCP) Class 7/2001

Other Programs: 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 14 years

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

Shareholding in the Company as at December 31, 2013: Holding 1,601,050 shares or 0.305 percent of all shares with voting right

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 Executive Vice President, Siam City Cement Public Co., Ltd.	2 companies	None

Work Experience:

- 2005-Present: Director, Royal Porcelain Public Co., Ltd.
- 2004-Present: Director and Executive Vice President, Siam City Cement Public Co., Ltd.
- 2002-Present: Director, Conwood Co., Ltd.
- 1999-2005: Chairman of the Board, Karat Faucet Co., Ltd.
- 2004-2005: Chairman of Executive Board, Royal Porcelain Public Co., Ltd.
- 1999-2004: Executive Vice President (Subsidiaries), Siam City Cement Public Co., Ltd.
- 1999-2004: Managing Director and Chief Executive Officer, Royal Porcelain Public Co., Ltd.
- 1999-2004: Managing Director, Diamond Roofing Tiles Public Co., Ltd.

(4) Brief Curriculum Vitae and Information of Mr. Visit Tantisunthorn Being Proposed as the Director

Name and Surname: Mr. Visit Tantisunthorn

Current Positions: Director and Executive Director

Nationality: Thai

Age: 54 years

Address: 303/1 Sukhumvit 49 (Klang), Khlong Tan Nuea, Vadhana, Bangkok

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

Director Accreditation Program: Director Certification Program (DCP) Class 17/2003

Other Programs: The National Defence Course for the Join State-Private Sectors.
Thailand National Defence College Year 2004

Period of Directorship: Holding Director Position since 2000 until present for total of 13 years.

Meeting Attendance of the Past Year: Attended 6 of 7 Board of Directors' Meetings
Attended 7 of 12 Board of Executives' Meetings

Shareholding in the Company as at December 31, 2013: Holding 6,430,500 shares or 1.225 percent of all shares with voting right

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		
None	None	None	None

Work Experience:

2006-2009:	Director, IRPC Plc.
2005-2009:	Chairman, Royal Porcelain Plc.
2001-2009:	Director, Tippaya Insurance Plc.
2001-2009:	Secretary General, Government Pension Fund
1998-2001:	Last position: Deputy Chairman, Grammy Entertainment Plc.
1992-1998:	Senior Vice President, Regional Director American International Assurance Co., Ltd.
1984-1992:	Director-Loan Department Tisco Finance Plc.

(5) Brief Curriculum Vitae and Information of Mrs. Duangkamol Suchato Being Proposed as the Director and Independent Director

Name and Surname: Mrs. Duangkamol Suchato

Current Position: Director, Independent Director, and Audit Committee Member

Nationality: Thai

Age: 67 years

Address: 31/3 Soi Methi Niwet, Sukhumvit 24, Khlong Tan, Khlong Toei,

Bangkok 10110

Education: B.A. (Accounting), Thammasart 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 6 years.
Holding Audit Committee Member Position since 2007 until present for total of 6 years

Meeting Attendance of the Past Year: Attended 7 of 7 Board of Directors' Meetings
Attended 10 of 10 Audit Committee's Meetings

Shareholding in the Company as at December 31, 2013: Holding 180,000 shares or 0.03 percent of all shares with voting right

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

Director/Executive Position in other Business:

Listed Company		Other Non-Listed Company	Other Position in Competing Business/Connected with Company's Business
Total	Type of Directorship		
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.
1970-1999:	Last Position: Director, Executive Director and Assistant Managing Director, Siam City Cement Plc.
1968-1969:	Tutor, Faculty of Commerce and Accounting, Thammasart University
2006-2009:	Director, IRPC Plc.

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.

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 shares 0.03 percent
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

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 the directors who were shareholders would not exercise their voting rights to vote for themselves to be directors due to direct interest, namely, (1) Mr. Kraisi Sirirungsi, holding 9,483,651 shares; (2) Mr. Vanchai Tosomboon, holding 1,601,050 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 from five nominated persons 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	388,071,601	69,900	9,633,594
Percentage (%)	97.5605	0.0176	2.4219

During the voting of this agenda, there were 646 shareholders attending the meeting, holding a total of 397,775,095 shares or 75.7667 percent of all the issued shares with voting right.

- (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	392,532,752	5,095,400	146,943
Percentage (%)	98.6821	1.2810	0.0369

During the voting of this agenda, there were 646 shareholders attending the meeting, holding a total of 397,775,095 shares or 75.7667 percent of all the issued shares with voting right.

- (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	395,309,852	709,750	1,755,493
Percentage (%)	99.3803	0.1784	0.4413

During the voting of this agenda, there were 646 shareholders attending the meeting, holding a total of 397,775,095 shares or 75.7667 percent of all the issued shares with voting right.

(4) The shareholders' meeting, by the majority, resolved to appoint Mr. Visit Tantisunthorn to be the Director with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	384,698,852	6,498,800	6,577,443
Percentage (%)	96.7127	1.6338	1.6535

During the voting of this agenda, there were 646 shareholders attending the meeting, holding a total of 397,775,095 shares or 75.7667 percent of all the issued shares with voting right.

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

Voting Results	Approved	Disapproved	Abstained
Number of Votes	397,422,652	9,000	343,443
Percentage (%)	99.99114	0.0023	0.0863

During the voting of this agenda, there were 646 shareholders attending the meeting, holding a total of 397,775,095 shares or 75.7667 percent of all the issued shares with voting right.

The Shareholders' Meeting, by the majority, resolved to appoint the following five directors in place of the directors retired by rotation: (1) Mr. Kraisi Sirirungsi as the Director for another term, (2) Mr. Suroj Subhasavasdikul as the Director for another term, (3) Mr. Vanchai Tosomboon as the Director for another term, (4) Mr. Visit Tantisunthorn as the Director for another term, and (5) Mrs. Duangkamol Suchato as the Director and Independent Director for another term.

Agenda No. 6: Consideration for the Remuneration of Directors

Mr. Somkiart Limsong, Chairman of the Board, proposed to the shareholders' meeting to consider determining the remuneration of Directors with information presented as follows:

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 past year 2013, the Annual General Meeting of Shareholders Year 2013 resolved to approve the annual remunerations for 14 Directors, totaling Baht 7,875,000, using the same basis as every past year by which 2 parts are given to the Chairman of the Board at Baht 1,016,130; 1.5 parts to the Chairman of

the Board of Executive Directors at Baht 762,090; and 1 part to 12 Directors at Baht 508,065 each person.

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

(2.1) The Audit Committee members each receive fixed monthly remuneration. The Chairman of the Audit Committee receives Baht 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 2013, Page No. 127 to 128 under the topic “Shareholding Structure and Management”, which has been disseminated on the Company’s website and forwarded to every shareholder along with the meeting invitation.

(2.2) The Company has not established the Nomination Committee and Remuneration Committee. As for 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 2013 have been disclosed in the Annual Report Year 2013, Page 152 under the topic “Shareholding Structure and Management”, 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 2012 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 2014, 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 based on the same basis as of the remuneration paid in the previous year without any changes.

(1.2) Annual remuneration for year 2014, at the rate of 1.50 percent of the dividend paid from the operating results of year 2013, for 13 Directors who assume the positions continuously from year 2013 to the present, totals Baht 5,907,000 using the same basis as year 2013, by which 2 parts are given to the Chairman of the Board at Baht 814,758; 1.5 parts to the Chairman of the Executive Board at Baht 611,073; and 1 part to each of the 11 directors at Baht 407,379. The annual remuneration for year 2014 decreases from year 2013 by Baht 1,968,000, or a decrease of 24.99 percent, with details in the table below.

Description (Unit: Baht per Person per Year)	Directors’ Annual Remuneration					
	Year 2014		Year 2013		Decrease	
	Person	Baht per Year	Person	Baht per Year	Amount	%
Chairman of the Board	1	814,758	1	1,016,130	201,372	19.82
Executive Chairman	1	611,073	1	762,090	151,017	19.82
Directors, each receiving	11	407,379	12	508,065	100,686	19.82
Total annual remuneration	13	5,907,000	14	7,875,000	1,968,000	24.99

(2) The Audit Committee members will 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.

Criteria and Proposal of Remuneration

The above remuneration proposed above did not go through the remuneration committee as the Company has not yet established the remuneration committee. Nonetheless, the determination of Directors' remuneration above has been considered and compared with references from the same industrial sector, including the business size, business expansion and operating results of the Company, and it was deemed appropriate to establish the Directors' remuneration as proposed above. The table below shows the comparison of Directors' remunerations of the listed companies for year 2012 as published by the Stock Exchange of Thailand.

(a) The comparison of the Chairman and Director's remunerations

Description (Unit: Baht per person per year)	Chairman's Remuneration			Average Directors' Remuneration		
	Average	Lowest	Highest	Average	Lowest	Highest
• Listed companies in Energy and Infrastructure sector in 2012	1,697,894	120,000	7,433,807	1,511,400	121,250	5,896,354
• Listed companies with income exceeding 10,000 million Baht in 2012	1,413,632	104,000	6,386,000	814,586	109,750	3,657,250
• Listed companies with net profit less than 1,000 million Baht in 2012	1,399,747	115,000	6,386,000	872,749	183,333	7,305,556
• Only Lanna Resources Public Co., Ltd. - Remuneration year 2012 - Remuneration year 2013 - Remuneration year 2014		1,865,454 1,736,130 1,534,758		953,182 887,605 784,354	932,727 868,065 767,379	1,219,095 1,122,090 971,073

(b) The comparison of Audit Committee Chairman's Remuneration and Audit Committee Member's Remuneration

Description (Unit: Baht per person per year)	Audit Committee Chairman's Remuneration			Average Audit Committee Members' Remuneration		
	Avg.	Lowest	Highest	Avg.	Lowest	Highest
• Listed companies in Energy and Infrastructure sector in 2012	355,155	70,000	800,000	297,902	50,000	620,000
• Listed companies with income exceeding 10,000 million Baht in 2012	243,538	110,000	624,000	206,490	75,000	528,000
• Listed companies with net profit less than 1,000 million Baht in 2012	263,157	75,000	460,000	210,868	86,667	383,333
• Only Lanna Resources Public Co., Ltd. - Remuneration year 2012-2014		180,000			120,000	

Voting Procedure

The resolution for this meeting agenda shall be based on two-third of all votes from shareholders attending the meeting and casting their votes. The Chairman informed the meeting that there were 8 directors holding shares in the Company that shall abstain or had no right to vote in this agenda due to direct interest, namely, (1) Mr. Somkiart Limsong holding 28,562,460 shares, (2) Mr. Paul Heinz Hugentobler holding 404,100 shares, consisting of 132,000 shares held by himself, and 272,100 shares held via Thai NVDR Co., Ltd, which had no voting right, (3) Mrs. Duangkamol Suchato holding 180,000 shares, (4) Mr. Vanchai Tosomboon holding 1,601,050 shares, (5) Mr. Kraisi Sirirungsi holding 9,483,651 shares, (6) Mr. Visit Tantisunthorn holding 6,430,500 shares, (7) Mr. Pilas Puntakosol holding 493,651 shares, and (8) Mr. Anun Louharanoo holding 1,103,174 shares.

The Shareholders' Meeting considered and by the majority, resolved to approve the remunerations of the Directors for year 2014, having details as follows.

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

(1.1) Fixed monthly remuneration, with the Chairman of the Board receiving Baht 60,000 per month and the Directors receiving Baht 30,000 per month each, which is the same as year 2013.

(1.2) Annual remuneration for year 2014 which is paid once a year for fourteen directors presiding in their positions in 2013 continuously until the present, totaling Baht 5,907,000, by which 2 parts are given to the Chairman of the Board at Baht 814,758; 1.5 parts to the Chairman of the Executive Board at Baht 611,073; and 1 part to each of eleven Directors at Baht 407,379; and

(2) The Audit Committee shall receive a monthly remuneration which is fixed every month, with the Audit Committee Chairman receiving Baht 15,000 per month and the Audit Committee Members receiving Baht 10,000 per month per person, which are the same as the remuneration paid in year 2013. The numbers of votes are as follows:

Voting Results	Approved	Disapproved	Abstained
Number of Votes	349,274,566	602,350	47,938,585
Percentage (%)	87.7981	0.1514	12.0505

During the voting of this agenda, there were 660 shareholders attending the meeting, holding a total of 397,815,501 shares or 75.7744 percent of all the issued shares with voting right.

Agenda No. 7: Appointment of the Auditor and Determination of the 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 2013 with supporting information presented as follows.

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 Appointment 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 selection of the Company' auditor by reviewing the auditor's qualifications, working quality and standard, expertise and independence, performance results, in comparison with the volume of work and the audit fees; and therefore has

recommended to the Board of Directors to propose to the Shareholders' Meeting to consider appointing 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 of Ernst & Young Office Limited, 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 2014, and for the approval of the audit fee for year 2014 at Baht 1,050,000, which is the same as the previous year and 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 every year, and with recommendation from the Audit Committee, the Board of Directors has considered proposing to the Shareholders' Meeting to consider appointing any one of the auditors from Ernst & Young Office Limited from the following name list to be the financial auditor for the year 2014 with the yearly audit fee of Baht 480,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,050,000.

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

Supporting Information

(1) The proposed audit fee for year 2014 at Baht 1,050,000 is the same as the audit fee paid in 2013.

(2) Thai Agro Energy Public Co., Ltd., a subsidiary company in Thailand, has also engaged the auditor from the Ernst & Yong Office Limited, having the audit fee for year 2014 at Baht 925,000, which increased from the previous year by Baht 25,000 or an increase of 2.78 percent, having details as follows:

Descriptions	Unit : Baht			%
	2013	2014	Increase (Decrease)	
(1) Yearly Audit Fee	425,000	450,000	25,000	5.88
(2) Interim Financial Statement Audit Fee	375,000	375,000	-	-
(3) Review of Financial Statement presented to the Board of Investment	100,000	100,000	-	-
(3) Total	900,000	925,000	25,000	2.78

(3) During the past year 2013, the Company and the subsidiary company 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 auditor proposed above has 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 auditor proposed above has been endorsed by the SEC to audit the listed companies, with the shareholders' meeting having appointed Ernst & Young Office Limited as the Company's financial auditor for the past 15 years from 1999 to 2013. Accordingly, the Company

has strictly complied with the regulation regarding the Auditor Rotation as stipulated by the SEC, by not using the same financial auditor consecutively for more than 5 years.

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 of EY Office Limited (formerly, Ernst & Young Office Limited); one or the other to be the Company's financial auditor for the year 2014 with a yearly audit fee of Baht 480,000 and the three quarterly reviews at Baht 190,000 each quarter, for a total of Baht 1,050,000 as proposed above with the following number of votes.

Voting Results	Approved	Disapproved	Abstained
Number of Votes	397,798,845	0	74,651
Percentage (%)	99.9812	0	0.0188

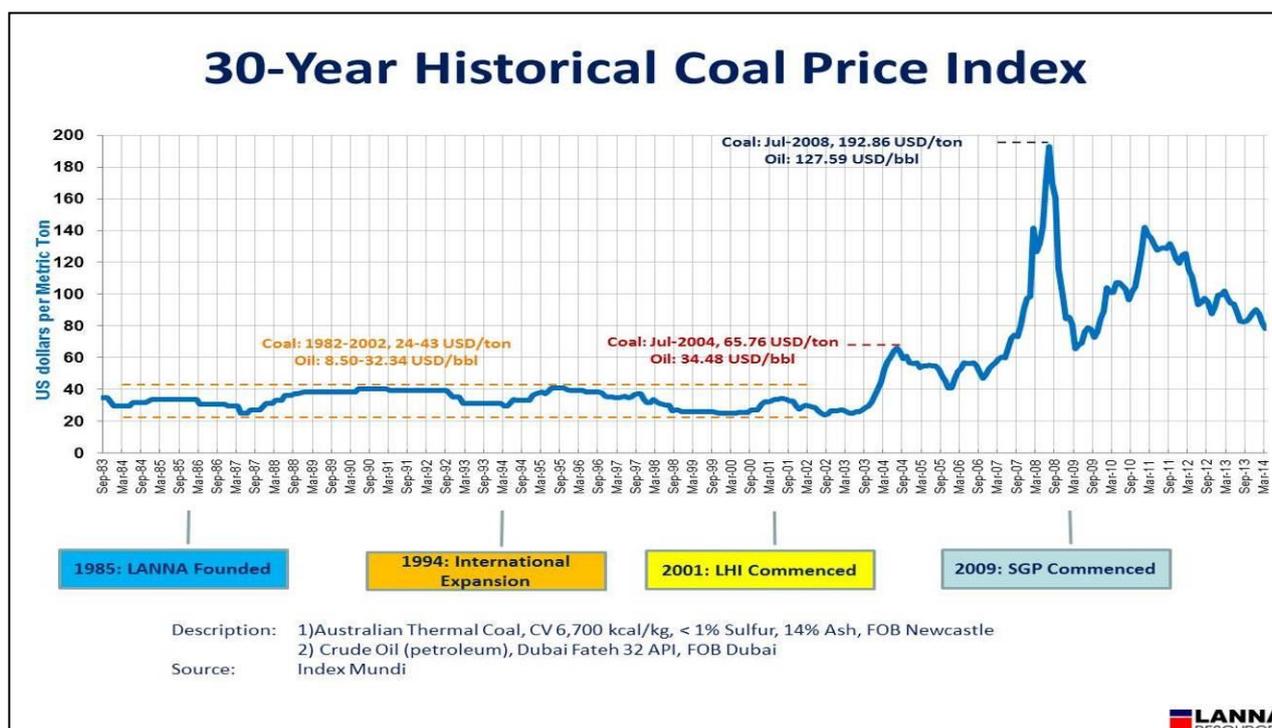
During the voting of this agenda, there were 669 shareholders attending the meeting, holding a total of 397,873,496 shares or 75.7855 percent of all the issued shares with voting right.

Agenda No. 8: Consideration of Other Matters

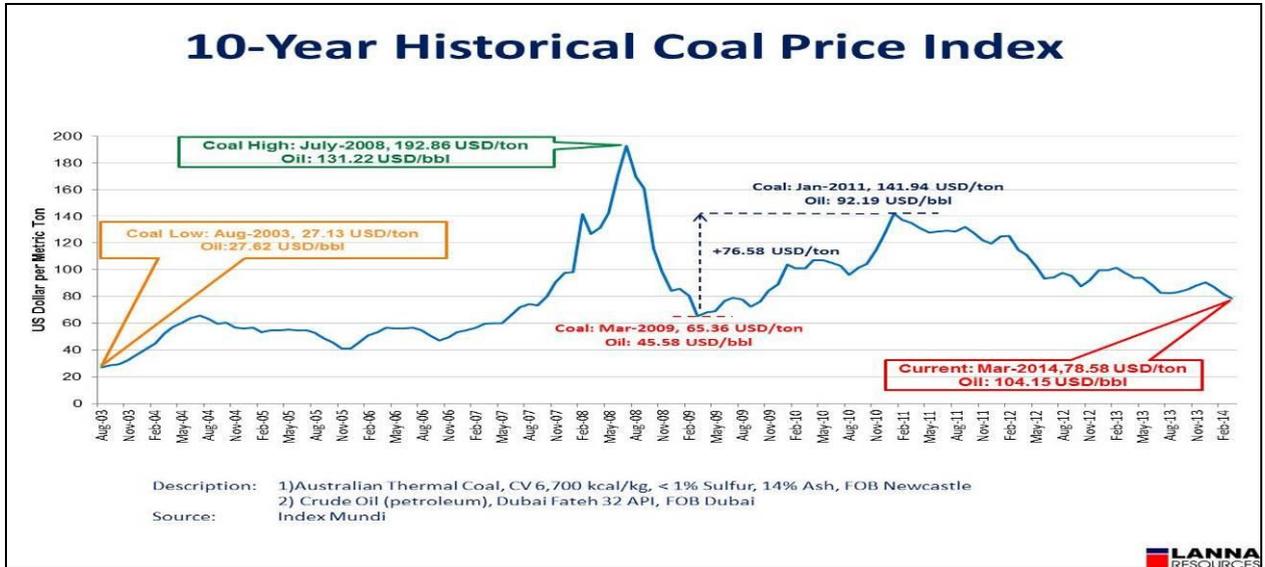
Mr. Somkiart Limsong, Chairman, provided an opportunity for the shareholders to make inquiries or give suggestions to the Board of Directors concerning the operations of the Company, if any.

Mr. Kamchon Arunwilairat, shareholder with meeting attendance registration no. 394, inquired about the current situation of coal price.

Mr. Kraisi Sirirungsi, Chief Executive Officer, explained the coal price cycle, showing accompanying presentation as follows:



From 1982 to 2002, coal price remained between USD 24 to 43 per ton. The price started to increase considerably during 2003 to 2004, reaching its peak at USD 65.76 per ton in July 2004. Afterwards, the price fluctuated and started to climb up again during 2006 to 2008, reaching the historic price at USD 192.86 per ton on July 2008.



Following the United States economic crisis, so-called Hamburger Crisis, coal price dropped sharply, reaching USD 65.36 in March 2009. Upon the recovery of the economic crisis, the price steadily increased, reaching its peak at USD 141.94 in January 2011. Afterwards, the price gradually decreased, reaching USD 74.33 in March 2012. It is evident that coal price has been in a steady downtrend in the past three years.



In summary, the average monthly coal prices from 2010 to 2014 are as follows. In 2010, the average coal price was around USD 98.91 per ton. Reaching its peak at USD 129.99 per ton in January 2011, the price started to decrease afterwards, having the average price at USD 121.36 per ton in 2011, and USD 96.96 and 85.26 per ton in 2012 and 2013, respectively. The price reached USD 78.05 per ton in the 1st quarter of 2014 as presented in above. Recently on April 17, 2014, the price was at USD 73.05 per ton. It has been predicted that the coal price is near its lowest point.

Mr. Khomrat Chotrak, shareholder with meeting registration no. 415, inquired with two questions as follows.

(1) With the increased revenue but the decreased profit, the margin of the coal business of the Company was decreased. How would the Company manage to increase its profit?

(2) Regardless of many types of alternative energy currently used, did the Company still negotiate for new coal mines? What management strategy did the Company employ to increase its profit in the future?

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified as follows.

(1) The Company had always been continuously finding ways to decrease its cost to improve its profit. If the coal price decreased until there was no profit or margin, such business would be temporarily stopped but the Company has endeavored to manage the business so that it is profitable and sustainable into the future.

(2) During an economic crisis with coal price at its downturn, it was a good timing for investments in new coal concessions because energy was limited, and coal was cheaper than other types of energy. Coal would be more widely used after the recovery of the economy. Although the economy was in its downturn, both demand and supply of coal were increasing, but the supply had grown in much faster pace than the demand, resulting in a large amount of excess supply. All in all, the purchase of new coal concessions during an economic downturn required careful deliberation; the cost of coal mining must be low, and the quality of the coal resource must be good. The timing of investment must also be appropriate in order to secure the site at low price.

Mr. Parinya Chatsuwatthana, shareholder with meeting attendance registration no. 390, inquired as follows.

(1) How would the Company manage the investment properties, most of which were plots of land of Pa Kha mine as specified in Notes to Financial Statements No. 15 of the financial statements?

(2) Comparing to the foreign exchange loss in 2012 of Baht 54,383,945, the foreign exchange loss in 2013 was Baht 180,096,732. How would the Company manage this risk in the future in order to prevent or minimize such loss?

(3) Would the operating results of 2014 be better than 2013?

Mr. Kraisi Sirirungsi, Chief Executive Officer, and Mr. Anun Louharano, Executive Director and Chief Financial Officer, clarified together as follows.

(1) Plots of land of Pa Kha mine in Lamphun province were originally used by the Company for lignite mining and had been depleted. The Company had sold the land periodically – most of the buyers were the local – and only a few plots were left. The Company had no plan to utilize these plots of land in the future.

(2) The above foreign exchange loss resulted from the value added tax refund for coal selling of a subsidiary company in Indonesia. The refund requests needed to undergo an approval process by the Revenue Officer. As a result, there were a number of outstanding refund requests for many years, and most of the refunds were approved in 2013. Comparing the foreign exchanges at the time of refund receipt and the time of booking, the exchange rates were different resulting in such incurred foreign exchange loss. However, the Company could not control or perceive when the Revenue Department would

refund the value added tax. Regardless, the Company had managed this risk by engaging in forward exchange contracts when possible and endeavor to expedite the approval process of the value added tax refund.

(3) It was well understood that operating results of coal businesses of other companies in the same industry were similarly not good. The operating results of the Company in the 1st quarter of 2014 were still considered good, having increased from the same period last year but in a small margin.

Mr. Thisit Simaphatnaphong, shareholder with meeting attendance registration no. 506, inquired about the upcoming ASEAN Economics Community (AEC) that if it would have a positive or negative effects on the Company.

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified that the advent of AEC should not affect the operating result of the Company because the Company had been investing in foreign countries for several years and was prepared to continuously expand in the future.

Mr. Somkiat Saliphatthana, shareholder with meeting attendance registration no. 622, made three inquiries as follows.

(1) The above presentation showing coal price movement was very beneficial. Would the Company disseminate the presentation through the Company's website or other channels?

(2) According to the current coal price of USD 70 per ton as presented by the Company, how the Company would be affected if the coal price decreased to USD 60 per ton?

(3) If the Company had a success with the selling of ordinary shares in TAE, how much profit would the Company earn from this?

Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, clarifies as follows.

(1) The above presentation showing coal price movement could be distributed to shareholders on the Company's website, or published in the minutes of this meeting. The Company shall send the minutes to shareholders as usual.

(2) With the current coal price of about USD 70 per ton, the Company was still profitable. If in the future the coal price decreased to USD 60 per ton, the Company would need to decrease mining cost and other expenses in order to maintain the profit and survive.

(3) Currently, the offer price of the ordinary shares in TAE had not been determined, and thus the amount of profit for the selling of the ordinary shares in TAE was not known. On April 10, 2014, the Securities and Exchange Commission (SEC) had approved the selling of capital increase ordinary shares in TAE of 200 million shares, and Lanna should sell its existing shares in TAE of 96,037,733 shares to the public. The determination of the offer price and terms were ongoing, and the transaction was expected to occur in the 2nd quarter of 2014. Since the cost of the existing shares being held by Lanna was Baht 1 per share, if the shares was sold at Bath 1.25 per share, the profit would be Baht 0.25 per share, or about Baht 24 million, for example. The Company should disclose the information via the channel of the Stock Exchange of Thailand when the selling of ordinary shares in TAE was completed. The shareholders were asked to wait for further progress on this matter.

Mr. Somkiat Limsong, Chairman, clarified further that in case of the coal price decreased from USD 70 per ton to USD 60 per ton, or a decrease of USD 10 per ton, calculating from the planned remaining coal to sell in 2014 of 4.5 million tons – from the total of 6 million tons, subtracting the amount sold in the 1st quarter of 1.5 million tons – the revenue would be decreased by USD 45 million, or Baht 1,440 million (Exchange Rate: USD 1 = Baht 32). The net profit would decrease likewise.

Mr. Tinnaphop Wanprasopsuk, shareholder with meeting attendance registration no. 303, inquired about an estimated cost of coal sales per ton of the Company.

Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, clarified that the cost of coal sales including all other expenses were about 90 percent of the selling price. The net profit

was about 7 to 10 percent of the selling price. More details could be found in financial analysis and operating results of the Company and its subsidiary companies published on page 105 to 112 of the Annual Report 2013 distributed to the shareholders.

Mr. Kitcha Khuwichitkanchana, shareholder with meeting registration no. 417, inquired about how the Company decreased its coal mining cost.

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified that mining cost reduction strategy for profitable operation included: (1) Minimizing the stripping ratio to minimize coal winning cost, which was the major cost, (2) Utilizing updated machineries and technology in mining in order to increase productivity and efficiency and minimize the cost, and (3) Reducing other expenses (for example, labor cost, overhead, interest, etc.) to increase profitability.

Mr. Thongthet Phaenglat, proxy of Thai Investors Association with meeting attendance registration no. 320, inquired that according to the declaration of intention on anti-corruption by the Company and the pending application to Thailand Private Sector Collective Action Coalition against Corruption (CAC), would the Company be able to proceed with required procedures in time?

Mr. Anun Louharano, Executive Director and Chief Financial Officer, clarified that the Company had two years for the approval of the CAC and should try to expedite the process as soon as possible since many procedures were involved. The Company should establish a dedicated team for this matter as soon as possible. Currently, the Company had established the anti-corruption policy and other related policies as published on page 113 to 115 of the Annual Report 2013.

Mr. Kamchon Arunwilairat, shareholder with meeting attendance registration no. 384, inquired about the cost of molasses which was used as raw material in ethanol production.

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified that currently molasses was used as a major raw material for ethanol production. While the molasses price was higher than the previous year by about 10 percent, the ethanol price was also higher than the previous year by about 10 percent. Accordingly, the profit was satisfactory and there was no problem concerning the production of ethanol.

Mr. Parinya Chatsuwawatthana, shareholder with meeting attendance registration no. 390, inquired if the Company could still expand its coal business.

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified that coal produced by subsidiary companies was not sold in Thailand but to other countries. All produced coal could be sold completely.

Mrs. Phakawadi Saksonchai, shareholder with meeting attendance registration no. 398, inquired that with increased usage of nuclear power in the future, would the coal business of the Company be affected?

Mr. Kraisi Sirirungsi, Chief Executive Officer, countered otherwise and mentioned that Japan would decrease its dependence on nuclear power and use more coal. Clean coal technology would need to be developed to decrease the pollution from coal usage.

Mr. Kamchon Arunwilairat, shareholder with meeting attendance registration no. 384, inquired if the coal price decreased further, would the Company be able to realistically keep decreasing its coal production cost in response to the decreased coal price? At certain point, would it be better to decrease the production or cease production altogether?

Mr. Somkiart Limsong, Chairman, clarified that on cash basis, in any businesses a production of a product needed to be stopped if loss incurred from the product. With several companies ceasing its operation, excess supply of coal would be eliminated and the coal price would increase until it reached its balance. Currently, many companies that were unable to bear loss had ceased their operation while some maintained minimum operation to retain their customer base. As for the Company, if there was loss due to coal distribution, the production would be decreased or stopped and then resumed after the excess supply was decreased or the coal price increased: a cycle that the Company must adapt according to the circumstances.

Mr. Suksan Pitahotara, shareholder with meeting attendance registration no. 54, inquired how much high quality coal was needed to be purchased for blending with low quality coal in order to improve the selling price of the coal.

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified that the volume of high quality coal was as low as less than 10 percent of the produced coal for distribution.

Mr. Kitcha Khuwichitkanchana, shareholder with meeting attendance registration no. 417, inquired about clean coal if it was about the coal production process or the coal utilization process.

Mr. Kraisi Sirirungsi, Chief Executive Officer, clarified that clean coal was in the utilization process concerning a removal of sulfur dioxide, carbon dioxide, and impurities in coal. The utilization process would cause no pollution or impact to the surrounding environment.

Mrs. Churairat Kiratiworanan, shareholder with meeting attendance registration no. 449, inquired if the dissolution of PT. Citra Harita Mineral had any impact to Lanna Resources Public Co., Ltd, the parent company.

Mr. Anun Louharanoo, Executive Director and Chief Financial Officer, clarified that PT. Citra Harita Mineral (CHM) had originally held its own coal concession, but the concession had been revoked due to a dispute involving the previous concession owner. Accordingly, CHM had filed its dissolution and had sold at fair price its jetty and hauling road to PT. Lanna Harita Indonesia (LHI), a subsidiary of the Company that had a coal concession in the proximity, to facilitate an increased production of LHI. This allowed LHI to produce more coal and increased its profit, and it was more beneficial than the jetty and hauling road services formerly operated by CHM. In summary, the dissolution of CHM was to improve earnings efficiency and profitability of the associated businesses without any negative impact.

Mr. Somwang Phunsombat, shareholder with meeting attendance registration no. 529, discussed that Lanna Resources Public Co., Ltd. (Lanna) used to be in SET100 Index but was later removed from the list. He inquired if Lanna had any plan to reenter the SET100 or SET50 Index in the future.

Mr. Somkiart Limsong, Chairman, clarified that this matter was not under the management control of the Company, and the Company did not have any plan to compete to be in the list. The main focus of the Company was to develop its current business. Being shortlisted in the category was not in the power or management of the Company.

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

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

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

The Chairman then declared the meeting closed.

The meeting was closed at 16.30 hrs.

(Mr. Somkiart Limsong)
Chairman of the Meeting

(Mr. Anun Louharanoo)
Secretary to the Meeting