

No. L004/2017

February 21, 2017

**Subject: The 2017 Annual General Meeting (“AGM”), Dividend Payment and the Appointment of New Independent Director, Audit and Risk Committee Member and Nomination and Remuneration Committee Member**

**To: President  
The Stock Exchange of Thailand**

The Board of Directors’ Meeting of Laguna Resorts & Hotels Public Company Limited (“Company”) No. 1/2017 held on February 21, 2017 resolved the following significant matters:

1. Agreed to propose in the AGM to acknowledge the business operations report of the Company for the year 2016.
2. Agreed to propose in the AGM to approve the Company’s audited financial statements for the year ended December 31, 2016 with the auditor’s report thereon.
3. Agreed to propose in the AGM to appropriate the retained earnings for the year ended December 31, 2016 as follows:
  - a. Final dividend payment to shareholders in the amount of Baht 0.26 per share for 166,682,701 shares, totaling Baht 43,337,502.26
  - b. Unappropriated retained earnings to be carried forward.

The Board fixed the record date on which the shareholders are entitled to receive dividend to be on May 2, 2017 and fixed the share register book closing date on which the shareholder list as specified under Section 225 of the Securities and Exchange Act shall be compiled to be on May 3, 2017. Dividend payment will be made on May 19, 2017.

4. Agreed to propose in the AGM to re-elect all 4 retiring directors (namely Mr. Vudhiphol Suriyabhivadh, Mr. Ho KwonCjan, Mr. Shankar Chandran and Mr. Stuart David Reading) for another term of their directorships, as recommended by the Nomination and Remuneration Committee.
5. Agreed to propose in the AGM to approve an increase in the remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and/or Nomination and Remuneration Committee as follows:

#### Board of Directors

| Position               | Remuneration / Meeting / Person (Baht) |         | Spa & Gallery Vouchers / Year / Person  |      |
|------------------------|--|---------|---|------|
|                        | 2017                                   | 2016    | 2017                                    | 2016 |
| Chairman of the Board  | 256,000                                | 253,000 | -                                       | -    |
| Independent Director   | 171,000                                | 169,000 | USD2,000<br>(Approximately Baht 70,000) |      |
| Non-Executive Director | 171,000                                | 169,000 | USD2,000<br>(Approximately Baht 70,000) |      |
| Executive Director     | 112,000                                | 111,000 | -                                       | -    |

#### Audit and Risk Committee and Nomination and Remuneration Committee

| Position | Remuneration / Meeting / Person (Baht) |        |
|----------|--|--------|
|          | 2017                                   | 2016   |
| Chairman | 85,000                                 | 84,000 |
| Member   | 44,000                                 | 43,000 |

The proposed remuneration will be effective from January 1, 2017 and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

6. Agreed to propose in the AGM to appoint Mr. Sophon Permsirivallop, CPA No. 3182 and/or Ms. Rungnapa Lertsuwankul, CPA No. 3516 and/or Ms. Rosaporn Decharkom, CPA No. 5659 and/or Ms. Pimjai Manitkajohnkit, CPA No. 4521 and/or Ms. Sumana Punpongsanon CPA No. 5872 of EY Office Limited to be the Company's auditor for the year 2017 with total remuneration not exceeding Baht 760,000 per year.

7. Agreed to propose in the AGM to certify the minutes of the 2016 Annual General Meeting.
8. Approved for the AGM to be held at 14:30 hrs. on Thursday, April 20, 2017 in Banyan Ballroom on the 10th Floor of the Banyan Tree Hotel located at No. 21/100, Thai Wah Tower II, South Sathorn Road, Tungmahamek Sub-district, Sathorn District, Bangkok 10120.

The Board fixed the record date on which the shareholders are entitled to attend the AGM to be on March 10, 2017 and fixed the share register book closing date on which the shareholder list as specified under Section 225 of the Securities and Exchange Act shall be compiled to be on March 13, 2017.

9. Approved the following agenda for the AGM:
  1. To consider and certify the minutes of the 2016 Annual General Meeting
  2. To consider and acknowledge the business operations report of the Company for the year 2016
  3. To consider and approve the Company's audited financial statements for the year ended December 31, 2016 with the auditor's report thereon
  4. To consider and approve the payment of dividend
  5. To consider and approve matters relating to directorships of the Company
    - 5.1 Election of directors to succeed those who will be retiring on completion of their terms
    - 5.2 Remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and/or the Nomination and Remuneration Committee
  6. To consider and approve the appointment of an auditor and determination of its remuneration for the year 2017
  7. To consider any other appropriate business, if any
10. Approved the appointment of Mr. Thongchai Ananthothai as the new (i) Independent Director, (ii) Audit and Risk Committee Member and (iii) Nomination and Remuneration Committee Member of the Company replacing Mr. Udom Vichayabhai who resigned on February 21, 2017. Mr. Thongchai Ananthothai will retain office for only the remaining term of Mr. Udom Vichayabhai. Form to Report on Names of Members and Scope of Work of the Audit and Risk Committee (F24-1) is as per attachment.

Therefore, the Board of Directors, Audit and Risk Committee and Nomination and Remuneration Committee will comprise of the following persons:

|     | <b>Name</b>                 | <b>Board of Directors</b> | <b>Audit and Risk Committee</b> | <b>Nomination and Remuneration Committee</b> |
|-----|-----------------------------|---------------------------|---------------------------------|--|
| 1.  | Mr. Ho KwonPing             | Chairman                  | -                               | -  |
| 2.  | Mr. Vudhiphol Suriyabhivadh | Independent Director      | Chairman                        | Member                                       |
| 3.  | Dr. Jingjai Hanchanlash     | Independent Director      | Member                          | Chairman                                     |
| 4.  | Ms. Srinthorn Ounayakovit   | Independent Director      | -                               | -  |
| 5.  | Mr. Thongchai Ananthothai   | Independent Director      | Member                          | Member                                       |
| 6.  | Mr. Surapon Supratya        | Non-Executive Director    | -                               | -  |
| 7.  | Mr. Ariel P. Vera           | Non-Executive Director    | -                               | -  |
| 8.  | Mr. Ho KwonCjan             | Director                  | -                               | -  |
| 9.  | Mr. Eddy See Hock Lye       | Director                  | -                               | -  |
| 10. | Mr. Ho Ren Hua              | Director                  | -                               | -  |
| 11. | Mr. Shankar Chandran        | Director                  | -                               | -  |
| 12. | Mr. Stuart D. Reading       | Director                  | -                               | -  |

Please be informed accordingly.

Sincerely yours,

(Mr. Kuan Chiet)

Vice President – Finance & Administration

**Form to Report on Names of Members and Scope of Work of the Audit and Risk Committee**

The Board of Directors' Meeting of Laguna Resorts & Hotels Public Company Limited No. 1/2017 held on February 21, 2017 resolved the meeting's resolutions in the following manners:

**Appointment of the audit committee/~~Renewal for the term of audit committee~~:**

- Chairman of the Audit and Risk Committee  
 Member of the Audit and Risk Committee

As follows: **Mr. Thongchai Ananthothai,**

the appointment/~~renewal~~ of which shall take an effect as of February 21, 2017

**Determination/Change in the scope of duties and responsibilities of the audit committee with the following details:**

No change  
 .....  
 .....  
 .....

the determination/change of which shall take an effect as of \_\_\_\_\_

**The Audit and Risk Committee consists of:**

| <b><u>Title</u></b> | <b><u>Name</u></b>         | <b><u>Remaining Term in Office</u></b> |
|---------------------|----------------------------|--|
| 1. Chairman         | Mr. Vudhiphol Suiyabhivadh | 1 year                                 |
| 2. Member           | Dr. Jingjai Hanchanlash    | 1 year                                 |
| 3. Member           | Mr. Thongchai Ananthothai  | 1 year                                 |

Enclosed hereto is 1 copy of the certificate and biography of the Audit and Risk Committee. The Audit and Risk Committee number 1 has adequate expertise and experience to review creditability of the financial reports.

**The Audit and Risk Committee of the Company has the scope of duties and responsibilities to the Board of Director as follows:**

- To seek to ensure that the financial reports of the Company are accurate and sufficient;
- To seek to ensure that the Company has appropriate and effective internal control and internal audit systems as well as to determine the independence of the internal audit unit, and to approve the appointment, transfer and termination of employment of the chief of the internal audit unit;

3. To consider, select, nominate an independent person to be the external auditor of the Company and propose fees for such person, as well as to attend a non-management meeting with the external auditor at least once a year;
4. To be responsible for the resolution of disagreements between management and the external auditor regarding financial reporting;
5. To seek to ensure that the Company has complied with the law on securities and exchange, the Stock Exchange of Thailand's regulations, and the laws related to the business of the Company;
6. To seek to ensure that the connected transactions or transactions that may lead to conflicts of interests are in compliance with the laws and the Stock Exchange of Thailand's regulations, and are reasonable and for the highest benefit of the Company;
7. To review or discuss, as and when appropriate, policies regarding risk assessment and risk management and the steps management has taken to monitor and control such exposures;
8. To seek to oversee and ensure a continuous process for managing risk and to report on all areas of concern to the Board;
9. To review and assess the adequacy of the Charter of Audit and Risk Committee annually and recommend modification to the Board as needed;
10. To review and assess the adequacy of the Charter of Audit and Risk Committee annually and recommend modification to the Board as needed:
  - a. an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - b. an opinion on the adequacy of the Company's internal control system,
  - c. an opinion on the compliance with the law on securities and exchange, the Stock Exchange of Thailand's regulations, or the laws related to the business of the Company,
  - d. an opinion on the suitability of an auditor,
  - e. an opinion on the transactions that may lead to conflicts of interests,
  - f. the number of the Audit and Risk Committee meetings, and the attendance of such meetings by each committee member,
  - g. an opinion or overview comment received by the Audit and Risk committee from its performance of duties in accordance with the charter, and
  - h. other transactions which, according to the Audit and Risk committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board;

11. In performing the duty of the Audit and Risk Committee, if there is a transaction or any of the following acts which may materially affect the Company's financial condition and operating results:
  - a. a transaction which causes a conflict of interest;
  - b. any fraud, irregularity, or material defect in an internal control system; or
  - c. an infringement of the law on securities and exchange, the Stock Exchange of Thailand's regulations, or any law related to the business of the Company.

The Audit and Risk Committee shall report such transaction or act to the Board for rectification within the period of time that the Audit and Risk Committee thinks fit. If the Board or management fails to make a rectification within such period of time, any Audit and Risk Committee member may report on such transaction or act to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand;

12. To investigate and report the preliminary result to the Office of the Securities and Exchange Commission and the external auditor within 30 days upon receipt of the fact from the external auditor in relation to any suspicious circumstance that the director, manager or any person responsible for the operation of the Company commits an offence under the law on Securities and Exchange; and
13. To perform any other acts authorized by the Board of Directors of the Company with the approval of the Audit and Risk Committee.

**The Company hereby certifies that**

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the Audit and Risk Committee as stated above meet all the requirements of the Stock Exchange of Thailand

Signed ..... Director  
(Mr. Shankar Chandran)

Signed ..... Director  
(Mr. Stuart David Reading)