

**Laguna Resorts & Hotels Public Company Limited**  
**Minutes of the 2015 Annual General Meeting**

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**Date and time** : Monday, April 27, 2015 at 09:05 hours

**Venue** : Persimmon Room, 11<sup>th</sup> floor, Banyan Tree Bangkok hotel, Thai Wah Tower II  
No. 21/100 South Sathorn Road, Tungmahamek Sub-district, Sathorn District,  
Bangkok 10120, Thailand.

Mr. Ho Kwon Ping, Chairman of the Board, presided as the Chairman of the 2015 Annual General Meeting (the “**Meeting**”). Mr. Ho Kwon Ping is also the Chief Executive Officer of the Company.

The Chairman announced that there were 97 shareholders and proxy holders present at the Meeting, holding 103,277,733 shares, equivalent to 61.96 percent of the total paid-up capital of 166,682,701 shares, thus constituting a quorum according to the Company’s Articles of Association. The Chairman then declared the Meeting duly convened.

The Chairman informed the Meeting on the Company’s score in relation to the 2014 AGM assessment conducted by the Thai Investors Association. The Company received a score of 96.00 points out of 100 points for the 2014 AGM assessment. The Company will continue to strive to improve its good corporate governance practices.

For the convenience of all shareholders, the Chairman then invited Mr. Surapon Supratya, Deputy Chairman of the Board, to introduce the directors the legal advisor and the auditor of the Company who were present at the Meeting and to take the Meeting through each of the agenda items 1 to 7 and any additional agenda items, in Thai.

Mr. Surapon introduced the directors, the legal advisor and the auditor of the Company as follows:

**Directors**

1. Mr. Vudhiphol Suriyabhivadh                      Independent Director,  
Audit and Risk Committee Chairman and  
Nomination and Remuneration Committee Member
  
2. Dr. Jingjai Hanchanlash                              Independent Director,  
Nomination and Remuneration Committee Chairman and  
Audit and Risk Committee Member

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| 3. | Mr. Udom Vichayabhai      | Independent Director,<br>Audit and Risk Committee Member and<br>Nomination and Remuneration Committee Member |
| 4. | Ms. Srinthorn Ounayakovit | Independent Director                                                                                         |
| 5. | Mr. Ho KwonCjan           | Director                                                                                                     |
| 6. | Mr. Eddy See Hock Lye     | Director                                                                                                     |
| 7. | Mr. Ho Ren Hua            | Director                                                                                                     |
| 8. | Mr. Shankar Chandran      | Director and Managing Director                                                                               |
| 9. | Mr. Stuart David Reading  | Director                                                                                                     |

#### **Legal Advisor**

Mr. Kudun Sukhumananda and his team from Weerawong, Chinnavat & Peangpanor Limited as the legal advisor and inspector for registration and vote counting procedures.

#### **Auditor**

Ms. Nummon Kerdmongkhonchai from EY Office Limited, representative of Mr. Sophon Permsirivallop, the Company's auditor.

Before commencing the agenda proper, Mr. Surapon invited the Company Secretary to advise all shareholders of the voting procedure for the Meeting.

Ms. Nanchalee Kecharananta, Company Secretary, advised all shareholders of the voting procedure for the Meeting as follows:

1. With regard to voting at the shareholders' meeting, section 102 and section 33 of Public Company Act B.E. 2535 stipulates that shareholders shall have votes equal to the number of shares held by each of them, which means one share is entitled to one vote.
2. Shareholders and proxy holders who have been authorized to vote during the Meeting were advised to use the voting slip for the relevant agenda item handed out at the time of registration to vote on that agenda item. Voting was to be done by ticking either the "approve", "disapprove" or "abstain" box and for custodian only – to state the number of votes under each of the selected choices. Finally, all voting slips are to be signed off on the lower part before they are returned to the Company's officer.

3. Proxy holders with the votes cast by their shareholders as specified in the proxy forms submitted to the Company prior to the commencement of the Meeting do not have to vote during the Meeting. Such votes have already been collected and counted by the Company as indicated in the proxy forms received during registration.
4. In addition, all shareholders and proxy holders (except in the case of foreign investors appointing a custodian in Thailand to keep and safeguard their shares) cannot split the number of votes. All votes must be cast as “approve”, “disapprove” or “abstain” in each agenda item.
5. The custodians appointed by foreign investors may cast all the votes or split the number of votes as “approve”, “disapprove” or “abstain” in each agenda item.

With regards to voting for all agenda items, in the case that there is no shareholder and proxy holder who has a vote of disapproval or abstention, the vote shall be considered as the approval of the proposal in accordance with the combined number of votes. If any shareholder and proxy holder has a vote of disapproval or abstention, he/she shall mark his/her voting slip and raise his/her hand and the Company's officer will collect the relevant voting slip.

For the counting of votes, the Company will deduct the number of voting slips with a vote of disapproval and abstention from the total number of votes. The remaining votes shall be considered as votes of approval. Shareholders and proxy holders who vote to approve each agenda item shall keep their voting slips and return them to the Company's officer after the adjournment of the Meeting. In this regard, the voting in this Meeting shall be done openly, not in secret, but all voting slips shall be collected to ensure the transparency of the vote counting.

Any votes made in the following sample manners shall be considered invalid:

- 1) A voting slip that is not signed by the shareholder or proxy holder who cast the vote.
- 2 A voting slip that is filled with more than one mark in the space provided.
- 3) A voting slip that casts a vote expressing conflict of intent.
- 4) A voting slip that is crossed out with no signature affixed.

If a shareholder and proxy holder intends to correct his/her vote in the voting slip, the existing vote shall be crossed out with the shareholder's signature affixed.

According to the Company's Articles of Association, Article 32, a resolution of the shareholders' meeting shall be resolved as follows:

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In an ordinary event in respect of the agenda items 1, 3, 4, 5.1 and 6 of the notice calling for this shareholders' meeting, the majority vote of the shareholder who are present the Meeting and cast their votes. In case of an equality of votes, the Chairman of the Meeting shall have an additional vote as a casting vote.

In the case of the consideration and approval of any remuneration for the directors in respect of the agenda item 5.2, two-thirds of the votes of the shareholders who are present the Meeting and are eligible to vote.

If any shareholder and proxy holder wishes to leave the Meeting before the Meeting is adjourned or not present in the Meeting room during any agenda item, such shareholder and proxy holder can exercise his/her rights by submitting the voting slip to the Company's officer in advance before he/she leaves the Meeting room.

The total number votes of the shareholders cast on each agenda item may not be the same, as there are shareholders and proxy holder entering the meeting room from time to time. Therefore, the number of persons attending the Meeting in each agenda item may change and therefore different.

Before voting on each agenda item, the Chairman shall give the shareholders and proxy holders an opportunity to ask questions and render their opinion concerning such agenda items as the Chairman deems it appropriate. The shareholder and proxy holder who wishes to ask question shall declare his/her name and surname before asking the question or rendering an opinion.

In the case that a shareholder or proxy holder has questions or opinions not regarding the agenda item under discussion, such questions or opinion should be presented under the agenda item arranged for other matters at the end of the Meeting.

Mr. Surapon added that in the interest of good corporate governance in regards to transparency, the Company welcomed minority shareholders to witness the vote counting of each agenda item. However, no shareholder volunteered to observe the vote counting.

Mr. Surapon then proceeded with the Meeting by proposing to the Meeting each of the agenda items as detailed below:

**1. To consider and certify the minutes of the 2014 Annual General Meeting**

Mr. Surapon requested the Meeting to review the minutes of the 2014 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. He also informed the Meeting that the Board had recommended the minutes of the 2014 Annual General Meeting be certified by the shareholders.

Mr. Surapon opened the floor for shareholders to raise questions.

As there were no questions, the Meeting then considered this agenda item and resolved as follows:

**Resolution:** The Meeting certified the minutes of the 2014 Annual General Meeting by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	103,396,535	100.00%
• Disapproved	0	0.00%
Total no. of votes cast by shareholders	103,396,535	100.00%

• Abstained	79,900
Total no. of votes of the shareholders who are eligible to vote	103,476,435

**Note:** \* The Company's Articles of Association states that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

**2. To consider and acknowledge the Company's 2014 business operations report**

Mr. Surapon invited Mr. Shankar Chandran, Director and Managing Director, to report the business operations of the Company for the year 2014 to the Meeting.

Mr. Shankar Chandran reported to the Meeting as follows:

The Company achieved a positive PATMI of Baht 18 million in 2014 despite the Thai political problems and the Russian ruble crisis.

***Hotel Operations***

Total revenue of the Company's hotels dropped by 12 percent compared to the prior year. Due largely to the Thai political problems and the travel advisories to Thailand, tourist arrivals to Thailand dropped by 7 percent and this adversely impacted the occupancies across the Company's 3 hotels. Additionally,

the Russian financial crisis prompted many traditional Russian holiday makers to either delay their travel or switch to lower end accommodation in Phuket during the critical year-end high season.

### ***Property Development Operations***

Property sales continued to perform steadily with sales of 124 units in 2014. A strong pipeline of revenue has been built up from properties sold since 2013 and the income of these will be recognized over the next few years.

Mr. Shankar Chandran presented the Meeting photos and a brief outline of the newly launched projects including Cassia Phuket, Laguna Park and the Banyan Tree Grande Residences.

### ***Other developments in 2014***

Laguna Phuket Golf Club (**LPGC**): Mr. Shankar Chandran explained that the golf course which was built 22 years ago recently completed an extensive upgrade and fully reopened in January 2015. The upgrades also included the clubhouse, retail shop as well as fairways.

Relocation of the beach vendors: Mr. Shankar Chandran explained to the Meeting that all illegal vendors on the beaches of the hotels have now been cleared thus giving a clear view of the ocean to the delight of the hotel guests.

### ***Moving forward into 2015***

The Russian economic problems continue to be a concern as the Russian guests are fewer compared to the prior years. Mr. Shankar Chandran added that the Russian market for the Company's Phuket hotels contributes to approximately 20 percent of total revenue.

However, Mr. Shankar Chandran explained to the Meeting that the Company anticipates 2015 profits to be better than the prior year due to the recognition of property sales revenue. He added that Banyan Tree Bangkok's performance improved significantly in the first quarter of 2015 with 80 percent occupancy compared to 56 percent for the same period in the prior year. The Phuket hotels are currently looking to replace the Russian market business with the growing Asian market especially with the return of the Chinese groups.

Details of business operations can be found in the Company's annual report for the year 2014 which was sent to all shareholders together with the notice calling for the Meeting.

Mr. Surapon opened the floor for shareholders to raise questions.

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The following are the queries from shareholders and Management's replies:

Mr. Chaveng Prapinwong, shareholder:

- What has been the Company's operating performance track record? All the hotel companies suffered the same political crisis and economic problems yet the Company seems to have performed poorer than its competitors. Is the lower performance due to (1) the wrong strategy i.e. other groups doing more Food & Beverage while the Company focuses on property sales, or (2) issues with corporate governance, or (3) any other reason? Additionally, does the Group invest in Thailand only to divert all the losses to the Thai business and show no concern for the minority shareholders?

**Response:** Mr. Shankar Chandran clarified that most hotel chains across Thailand performed lower than the prior year. The Company has strong property sales and is more Phuket focused. He ensured the shareholder that he would see the return and investments going up in the near future. He also explained that when doing a comparison it must be done apple to apple however the management had taken the shareholders concerns into consideration.

Mr. Kuan Chiet explained it was true that the Company's return on equity (ROE) has declined in the past few years however this was due to lower profits coupled with higher equity. The reason of the higher equity is because the Company owns a lot of undeveloped land which does not generate any income but yet the land value has been increasing year on year contributing to the increase in the Company's equity.

Mr. Stuart Reading clarified that the Company's strategy is to unlock the value of the land through property sales and as evidenced over the past few years the Company has launched several property sales projects which generate sales value however the revenue from sales are yet to be recognized as the properties are still under construction.

Mr. Rakkiat Thairporn, proxy holder:

- Has the Laguna Shores project name been changed to Cassia? What percentage of the Cassia project has been completed? How many units are for Phase 1 and Phase 2?

**Response:** Mr. Stuart Reading clarified that Cassia (formerly known as Laguna Shores) Phase 1 is a U-shaped building and comprises 229 units in total. Phase 1 is anticipated to be completed and operational by the fourth quarter of 2015. Phase 2 of Cassia comprises 105 units and the Company

is currently at the stage of getting the building approvals and is hopeful to start construction in the second half of 2015. Construction of Phase 2 will take approximately 18-24 months.

- Based on the master plan of the Laguna Park project, Phase 1 consists of 251 units. What are the sales made on these units? The project seems quite small, could the Management elaborate on the value and the future plans for this Project?

**Response:** Mr. Stuart Reading affirmed that Laguna Park Phase 1 comprised of 251 units of townhomes and detached homes. The project is just over 50 percent sold out and the total sales value is approximately Baht 2,800 million. An area within Phase 1 is also set aside for a condominium development in future.

- Are there any problems in sales or collections due to Russians who are suffering from the ruble crisis? Additionally, has the construction been awarded to local or foreign contractors?

**Response:** Mr. Stuart Reading explained that 50 percent of Laguna Park project buyers are Russians and slower sales have been seen since the second half of 2014 due to the devaluation of the Russian ruble. Although the Company is still able to sell properties to the Russians, the sales pace is not as fast as before. Mr. Stuart Reading added that the property sales projects building contractors are all Thai not foreign.

Mr. Supot Weeracharoenkul, shareholder:

- Since almost 50 percent of the project buyers are Russians, would this impact the Company's income recognition in anyway?

**Response:** Mr. Stuart Reading clarified that the units which have been sold already will be recognized upon construction completion; however the sales progress does look softer for the Company as a result of the lower spending power of Russian buyers. Consequently, the Company is seeking to penetrate into new markets and find new source of buyers such as a potential market like the Middle East.

As there were no further questions, the Meeting then acknowledged the Company's 2014 business operations report.



3. **To consider and approve the Company's audited financial statements for the year ended December 31, 2014 with the auditor's report thereon**

Mr. Surapon provided the Meeting with an overview of the financial performance as reflected in the Company's audited financial statements as at December 31, 2014, which the auditor had expressed a clean opinion upon, including an overview of the Group's revenue and profit analysis.

Mr. Surapon further informed the Meeting that the Company's audited financial statements for the year ended December 31, 2014 had been reviewed by the Audit and Risk Committee, the Board of Directors, and audited by a certified public accountant. Mr. Surapon referred the Meeting to the "Financial Statements" section of the Annual Report which had been sent to all shareholders, together with the notice calling for the Meeting, and advised that the Board had recommended that this agenda item be proposed for shareholders' approval at this Meeting.

Mr. Surapon opened the floor for shareholders to raise questions.

The following are queries from shareholders and Management's replies.

Mr. Nopachai Tangtritham, shareholder:

- From Q4/2014 to Q1/2015, are there any customers who cancelled the sale contract due to the Russian crisis?

**Response:** Mr. Stuart Reading clarified that customer cancellations were a normal part of the business. A unit is considered sold when the Company receives an initial down payment or deposit of Baht 100,000. Once the contract is signed and the Company receives a payment of 20 percent of total sales price the instance of cancellations are very low. Mr. Stuart Reading added that some cancellations do occur when the buyer pays only the initial Baht 100,000 deposit and do not proceed any further with the contract. For instance, when the Russian crisis hit, some of the Russian buyers did forfeit their Baht 100,000 deposit and chose not to enter into the contract.

- What was the impact of the Russian crisis to the Company hotels in Laguna Phuket?

**Response:** Mr. Kuan Chiet clarified that in a typical year Russian business is approximately 20 percent of total room revenue for the Phuket hotels however with the Russian crisis in 2014 the Russian business fell by 10 percent on average for the hotels.

- What is the income ratio between the hotel business and property sale?

**Response:** The ratio, as of now, is 20 percent property sales and 80 percent hotel business.

- Does the Company have a target for the ratio between the hotel and property sales business?

**Response:** Mr. Stuart Reading explained that before the Global Financial Crisis in 2008 the ratio was 50-50, however since then the ratio of property sales has declined to 20 percent of total revenue. However, the Company is targeting to increase the ratio of property sales in the near future to be in line with the hotel once again due to the strong property sales pipeline which is currently being built.

Mr. Rakkiat Thairporn, proxy holder

- What are the total units for the Banyan Tree Grande Residences project? What is the value of the project? How many units have been sold to date and what is the potential customer feedback?

**Response:** Mr. Stuart Reading responded that Banyan Tree Grande Residences consists of 19 units and are priced at Baht 100-110 million each. The total project sales value is about Baht 2,000 million. The Company has sold 2 units so far and plans to commence construction in mid of 2015. The units are anticipated to be completed in 2016.

- Since Banyan Tree Grande Residence is using the “Banyan Tree” brand, is the revenue recorded by Banyan Tree Holdings Limited, the parent company?

**Response:** Mr. Stuart Reading clarified that since the development is by LRH Group, the income is booked by the Company and not by Banyan Tree Holdings Limited.

- Which currency is used for selling Banyan Tree Grande Residence?

**Response:** Mr. Stuart Reading explained that all properties sold by LRH Group, including Banyan Tree Grande Residences, are sold in Thai Baht.

As there were no more questions, the Meeting considered this agenda item and resolved as follows:

**Resolution:** The Meeting approved the Company's audited financial statements for the year ended December 31, 2014 with the auditor's report thereon by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	103,540,372	100.00%
• Disapproved	100	0.00%
Total no. of votes cast by shareholders	103,540,472	100.00%

• Abstained	9,000
Total no. of votes of the shareholders who are eligible to vote	103,549,472

**Note:** \* The Company's Articles of Association states that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

**4. To consider and approve the payment of dividend**

Mr. Surapon reported to the Meeting that the Company's 2014 consolidated net profit is 18.14 million. Taking into account the consolidated net profit, the Board of Directors has agreed to propose to this Meeting to appropriate the retained earnings for the year ended December 31, 2014 as follows:

- a) Dividend payment to shareholders in the amount of Baht 0.125 per share for 166,682,701 shares, totalling Baht 20,835,338.
- b) Un-appropriated retained earnings to be carried forward.

No appropriation of the net profit to legal reserve is required since the legal reserve has already reached 10 percent of the registered capital as stipulated by laws.

Mr. Surapon informed the Meeting that the Company will pay dividend to the shareholders whose names appear in the Company's share register book as at May 11, 2015 which would be the date for determination of shareholders who are entitled to the dividend payment (Record Date) fixed by the Board of Directors. The closing date of the Company's share register book for collecting shareholders'

names under Section 225 of the Securities and Exchange Act is fixed on May 12, 2015. Dividend payment would be made on May 26, 2015.

The proposed dividend is consistent with the Company's dividend payment policy. The proposed amount to be paid in respect of the year ended December 31, 2014 represents approximately 115 percent of consolidated net profit.

Mr. Surapon opened the floor for shareholders to raise questions.

Mr. Nopachai Tangtritham, shareholder:

- What are the plans for the Board in regards to the new dividend policy? What is the difference between the new and former dividend policy? My understanding is the Company would like to maximize the shareholder value on an annual basis. Does the Company intend to increase the dividend year-on-year?

**Response:** Mr. Kuan Chiet explained that the dividend payments in the past few have been lower and this is a function of the low profits. However, the dividend payout ratio was 50 percent in the last 2 years and over 100 percent in 2015 which is in excess of the Company's former policy of 33 percent. Mr. Kuan Chiet added that due to the nature of the hotel and real estate business, the Company's profits are very sensitive to financial crisis, and Thai political problems and consequently profits tend to vary significantly year to year. Mr. Kuan Chiet expressed that going forward the Company's new dividend policy aims to smoothen out the volatility in the dividend payment. As far as possible, the Company aims to pay a consistent dividend with a gradual increase each year regardless of the Company's performance unless the Company incurs a substantial loss.

Mr. Chaveng Prapinwong, shareholder:

- The dividend payment since 2011 was very low if compared with inflation at 3 percent. The dividend paid by the Company does not go along with the Company's new dividend policy which aims to maximize shareholder value and encourage shareholder loyalty. Therefore, he would like to suggest the dividend payment at Baht 0.50 per share. If the Company does not have sufficient cash he would like to propose use of retained earnings.

**Response:** The Legal Advisor advised the Meeting to firstly vote on the Company's proposal. In the event that the Company's proposal is not resolved by a majority vote of the shareholders and proxy holders who attend the Meeting and cast their votes, the proposal from minority shareholder will then be put to vote.

A shareholder complained about the quality of the sound system and suggested that the Company avoid holding future meetings on a Monday morning due to the rush hour traffic making it difficult for shareholders to attend.

**Response:** Management took note of the concerns.

As there were no more questions, the Meeting considered this agenda item and resolved as follows:

**Resolution:** The Meeting approved the appropriation of retained earnings for the year ended December 31, 2014 and dividend payment in the amount of Baht 0.125 per share as details proposed by the Board by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	102,752,792	99.24%
• Disapproved	782,700	0.76%
Total no. of votes cast by shareholders	103,535,492	100.00%

• Abstained	17,080
Total no. of votes of the shareholders who are eligible to vote	103,552,572

**Note:** \* The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

5. **To consider and approve matters relating to directorship of the Company**

5.1 **Election of directors to succeed those who will be retiring on completion of their terms**

Mr. Surapon explained that Article 13 of the Company's Articles of Association stipulated that in voting to elect directors, the votes shall be non-cumulative and the shares of each shareholder shall be counted as one vote for every one share, and that Article 14 of the Company's Articles of Association stipulated that at each Annual General Meeting, one-third of the directors shall retire from office. Retiring directors would be eligible for re-election. The following 4 directors were due to retire at the Meeting.

- |                              |                                                                |
|------------------------------|----------------------------------------------------------------|
| 1) Mr. Ho KwonPing           | Director, Chairman of the Board and<br>Chief Executive Officer |
| 2) Mr. Udom Vichayabhai      | Independent Director                                           |
| 3) Ms. Srinthorn Ounayakovit | Independent Director                                           |
| 4) Mr. Ariel P. Vera         | Non-Executive Director                                         |

The profiles of the 4 retiring directors were shown in Attachment 3 of the notice calling for the Meeting.

Mr. Surapon informed the Meeting that in view of the professional qualifications, knowledge and experiences of the retiring directors, the Board of Directors had agreed to propose to the Meeting to re-elect all 4 retiring directors for another term of directorships as recommended by the Nomination and Remuneration Committee.

Mr. Surapon opened the floor for shareholders to raise questions.

As there were no questions, the Meeting then considered this agenda item and resolved as follows:

**Resolution:** The Meeting approved the re-election of all 4 retiring directors, namely Mr. Ho KwonPing, Mr. Udom Vichayabhai, Ms. Srinthorn Ounayakovit, and Mr. Ariel P. Vera for another term of directorships by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary.

**1) Mr. Ho KwonPing**

Voting Results	Number of Votes*	
• Approved	102,907,872	99.38%
• Disapproved	644,100	0.62%
Total no. of votes cast by shareholders	103,551,972	100.00%

• Abstained	600
Total no. of votes of the shareholders who are eligible to vote	103,552,572

**2) Mr. Udom Vichayabhai**

Voting Results	Number of Votes*	
• Approved	102,907,872	99.38%
• Disapproved	644,100	0.62%
Total no. of votes cast by shareholders	103,551,972	100.00%

• Abstained	600
Total no. of votes of the shareholders who are eligible to vote	103,552,572

**3) Ms. Srinthorn Ounayakovit**

Voting Results	Number of Votes*	
• Approved	102,888,872	99.36%
• Disapproved	663,100	0.64%
Total no. of votes cast by shareholders	103,551,972	100.00%

• Abstained	600
Total no. of votes of the shareholders who are eligible to vote	103,552,572

**4) Mr. Ariel P. Vera**

Voting Results	Number of Votes*	
• Approved	102,907,872	99.38%
• Disapproved	644,100	0.62%
Total no. of votes cast by shareholders	103,551,972	100.00%

• Abstained	600
Total no. of votes of the shareholders who are eligible to vote	103,552,572

**Note:** \* The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

**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**

Mr. Surapon informed that on April 22, 2014, the Company's 2014 Annual General Meeting approved remuneration for each category of directors of the Board and for each category of committee members of the Audit and Risk Committee and Nomination and Remuneration Committee, which took effect from January 1, 2014 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company. Details of remuneration approved for each category are shown in the following comparative details of remunerations table.

Mr. Surapon reported that the Nomination and Remuneration Committee has reviewed the directors' remuneration, taking into account industry norms and the responsibilities of each directorship position and recommended an increase in directors' remuneration of approximately 2.5 percent in fees for each category of directors of the Board and for each category of committee members of the Audit and Risk Committee and Nomination and Remuneration Committee from the preceding year. The proposed fees are rounded up to the nearest thousand Baht. Comparative details of remunerations are set out in the following table.



**Board of Directors**

Position	Remuneration / Meeting / Person (Baht)		Spa & Gallery Vouchers / Year / Person	
	2015	2014	2015	2014
Chairman of the Board	253,000	247,000	-	-
Deputy Chairman of the Board	210,000	205,000	-	-
Independent Director	169,000	165,000	USD2,000 (Approximately THB 60,000)	
Non-Executive Director	169,000	165,000	USD2,000 (Approximately THB 60,000)	
Executive Director	111,000	108,000	-	-

**Audit and Risk Committee and Nomination and Remuneration Committee**

Position	Remuneration / Meeting / Person (Baht)	
	2015	2014
Chairman	84,000	82,000
Member	43,000	42,000

The Board of Directors agreed to propose in the Annual General Meeting to approve an increase in fee for each category of directors of the Board and for each category of committee members of the Audit and Risk Committee and Nomination and Remuneration Committee from the preceding year as recommended by the Nomination and Remuneration Committee. If the proposed remuneration is approved, it will take effect from January 1, 2015 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

If the Annual General Meeting does not approve the proposed fees of remuneration for 2015, the remuneration fees of year 2014 shall continue to apply.

Mr. Surapon opened the floor for shareholders to raise questions.

As there were no questions, the Meeting then considered this agenda item and resolved as follows:

**Resolution:** The Meeting approved, by not less than two-thirds of the total number of the votes of the shareholders who are present and are eligible to vote, an increase of approximately 2.5 percent in fee for each category of directors of the Board and for each category of committee members of the Audit and Risk Committee and Nomination and Remuneration Committee as details proposed by the Board with effect from January 1, 2015 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	102,721,772	99.18%
• Disapproved	845,700	0.82%
• Abstained	1,200	0.00%
Total no. of votes of the shareholders who are eligible to vote	103,568,672	100.00%

**Note:** \* The Company's Articles of Association state that a resolution of the shareholders' meeting to determine any remuneration for the directors requires not less than two-thirds of the votes of the shareholders who are present and are eligible to vote.

**6. To consider and approve the appointment of an auditor and determination of its remuneration for the year 2015**

Mr. Surapon informed the Meeting that as recommended by the Audit and Risk Committee, the Board has agreed to propose to the Meeting to appoint Mr. Sophon Permsirivallop, C.P.A. No. 3182 and/or Ms. Rungnapa Lertsuwankul, C.P.A. No. 3516 and/or Ms. Rosaporn Decharkom C.P.A. No. 5659 and/or Ms. Pimjai Manitkajohnkit, C.P.A. No. 4521 of EY Office Limited to be the Company's auditor for the year 2015 with total remuneration not exceeding Baht 670,000. The profile of the 4 nominated auditors had been sent to all shareholders as shown in Attachment 6 of the notice calling for the Meeting. Comparative details of auditor's remuneration are set out in the following table.

(Unit : Baht)

	2015	2014
LRH	670,000	670,000
LRH and subsidiaries	7,990,000	7,600,000

Mr. Surapon opened the floor for shareholders to raise questions.

As there were no questions, the Meeting considered this agenda item and resolved as follows:

**Resolution:** The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2015 as per the details proposed by the Board by a majority vote of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	102,922,722	99.38%
• Disapproved	645,950	0.62%
Total no. of votes cast by shareholders	103,568,672	100.00%

• Abstained	0
Total no. of votes of the shareholders who are eligible to vote	103,568,672

**Note:** \* The Company's Articles of Association states that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

**7. To consider any other appropriate business, if any**

Mr. Surapon asked the shareholders whether any shareholder would like to propose any other agenda item for the Meeting to consider. However, no agenda item was raised.

Mr. Surapon opened the floor for shareholders to raise questions. The shareholders raised questions and the management made clarification as follows:

Mrs. Maneechai Changarun, proxy holder from Thai Investor Association

- The Company has already made the declaration of intent on anti-corruption with Private Sector Collective Action Coalition Against Corruption however has not yet moved forward with the certification process. What is the Company's plan regarding this matter?

**Response:** Dr. Jingjai Hanchanlash, Independent Director, Nomination and Remuneration Committee Chairman and Audit and Risk Committee member explained that he is a member, who

is playing a very active role, of the National Reform Council which driving anti-corruption is also a part of extensive national reforms. He confirmed that the Company participates in anti-corruption very seriously and takes a strong stand against corruption.

Mr. Rakkiat Thairporn, proxy holder (queries passed before leaving the Meeting)

- In the previous Annual General Meeting (**AGM**), there was a discussion regarding the potential sales of shares the Company holds in Thai Wah Starch Public Company Limited. What has been the Company's action so far on the matter?

**Response:** Mr. Surapon explained that as per the announcement made by the Stock Exchange of Thailand, Thai Wah Starch and Thai Wah Food Products Public Company Limited are considering an amalgamation. The Company will await the decision on the amalgamation and then consider this matter in the near future.

- The Company has developed a lot of property projects and also has plenty of land left to develop implying that the Company has low land cost. What is the net profit margin the Company expects from property development?

**Response:** Mr. Stuart Reading explained that property development projects achieve a gross margin of 30-40 percent and Earnings Before Interest, Tax and Depreciation (**EBITDA**) margin of 20-25 percent.

- Does the Company do the land revaluation and if so when?

**Response:** Mr. Kuan Chiet clarified that the land revaluation is done every 3 years and the next revaluation of the land will be in 2016.

Mr. Peerapong Prasopsukcharoen, proxy holder, who left the meeting:

- The Company's opinion regarding the news about private sector investments in ferries from Hua-Hin to Pattaya?

**Response:** Mr. Shankar Chandran clarified that, at present, the Company does not have any significant businesses in Hua-Hin or Pattaya which will impact the Company's financials. However, the Management is always on the lookout for business opportunities and will study more on the matter.

- What is the policy and direction of the Company in the future?

**Response:** Mr. Shankar Chandran explained that with the new property sales projects the Company hopes to get the proportion of the Company's real estate revenue to match the hotel revenue. The Management is hopeful that the performance of the Company's hotels would eventually improve just as Banyan Tree Bangkok Hotel has improved. With better performance from the hotels and property sales the Company looks forward to be able to pay higher dividends to shareholders next year

As there were no further questions or agenda items raised, Mr. Surapon then handed the Meeting back to the Chairman.

The Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned.

The Meeting was closed at 11:10 hours

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**(Mr. Ho KwonPing)**  
**Chairman of the Meeting**

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**(Ms. Nanchalee Kecharananta)**  
**Minutes-Taker**