

March 25, 2019

Subject : **The 2019 Annual General Meeting**

Attention : **Shareholders**
Laguna Resorts & Hotels Public Company Limited

- Attachments**
1. **Minutes of the 2018 Annual General Meeting**
 2. **The 2018 Annual Report and the Company's audited Financial Statements for the Year Ended December 31, 2018 (in the form of QR Code as appeared on the invitation page)**
 3. **Information on Nominated Directors to be Re-elected**
 - 3.1 **Non-Independent Directors' Profile**
 - 3.2 **Independent Director's Profile**
 4. **Definition of the Company's Independent Directors**
 5. **Duties and Responsibilities of the Company's Sub-Committees**
 6. **Auditor's Profile**
 7. **Proxy Forms**
 8. **Profiles of Independent Directors who are Appointed as Proxies for Shareholders who are unable to Attend the Meeting**
 9. **Documents Verifying Eligibility to Attend the Meeting**
 10. **The Company's Articles of Association relating to Shareholders' Meeting**
 11. **Map to the Banyan Tree Bangkok Hotel**
 12. **2018 Annual Report Requisition Form**

Notice is hereby given that the 2019 Annual General Meeting ("AGM") of Laguna Resorts & Hotels Public Company Limited ("Company") will be convened as follows:

Date and time : Friday, April 26, 2019 at 14:30 hrs.

Venue : Banyan Ballroom, 10th floor, Banyan Tree Bangkok hotel, Thai Wah Tower II, 21/100 South Sathorn Road, Tungmahamek Sub-district, Sathorn District, Bangkok 10120, Thailand.

The agenda for the AGM is as follows:

1. To certify the minutes of the 2018 Annual General Meeting

FACTS AND RATIONALE: The Company's 2018 Annual General Meeting was held on Friday, April 27, 2018 and the minutes of the meeting are set out in Attachment 1. The minutes have been correctly and accurately recorded.

OPINION OF THE BOARD: To propose in the AGM to certify the minutes of the 2018 Annual General Meeting.

REQUIRED VOTE FOR RESOLUTION: This agenda item shall be resolved by a majority of the votes of the shareholders who are present and cast their votes pursuant to Clause 32 (1) of the Company's Article of Association.

2. To acknowledge the Company's 2018 business operations report and to approve the Company's audited financial statements for the year ended December 31, 2018 with the auditor's report thereon

FACTS AND RATIONALE: To report to shareholders for acknowledgement, the Company's 2018 business operations, details of which are provided in the Annual Report which had been sent to shareholders together with the notice calling for the AGM, as shown in Attachment 2.

Clause 36 of the Company's Articles of Association stipulates that the audited financial statements as at the end of the fiscal year of the Company shall be prepared and submitted to the annual general meeting for approval. The Company's audited financial statements for the year ended December 31, 2018, which have been reviewed by the Audit and Risk Committee and the Board of Directors, are in the "Financial Statements" section of the Annual Report (page No. 112-184) as shown in Attachment 2 and can be summarized as follows:

(Unit : Million Baht)

	Consolidated Financial Statements	Separate Financial Statements
Total Assets	20,832	6,448
Total Liabilities	8,159	918
Total Revenues	5,480	232
Net Profit	80	(20)
Profit per Share (Baht)	0.48	(0.12)

OPINION OF THE BOARD: To propose to the AGM to acknowledge the Company's 2018 business operations report and to approve the Company's audited financial statements for the year ended December 31, 2018 with the auditor's report thereon.

REQUIRED VOTE FOR RESOLUTION: No resolution on the agenda item of acknowledgement the business operations report of the Company for the year 2018 and therefore no voting is required since it is only a report for shareholders' acknowledgement. The agenda item of approval of the Company's audited financial statements shall be resolved by a majority of the votes of the shareholders who are present and cast their votes pursuant to Clause 32 (1) of the Company's Article of Association.

3. To approve the payment of dividend

FACTS AND RATIONALE: The Company reported a consolidated net profit of Baht 80 million as shown in the income statement for the year ended December 31, 2018, which has been audited by the auditor.

The Company's Dividend Policy seeks to maximize shareholder value and encourage shareholder loyalty with predictable annual growth in dividend payout which is not impacted by profit volatility. With that objective, the Company's Dividend Policy is based on the principles of stability, predictability and managed growth, outlined as follows:

- Stability

Unless the Company suffers a substantial net loss, it will pay a dividend each year so that shareholders are not negatively affected by annual profit volatility.

- Predictability

Shareholders will be able to better anticipate the appropriate level of dividends to expect each year and therefore may be better able to manage their portfolio investment strategy.

- Managed growth

The Company will strive to increase and smooth out the dividends year-on-year within a broad band but the specific rate will be dependent on the Company's actual profit performance, cash and cash flow projections.

However, Clause 39 of the Company's Articles of Association stipulates that the Company shall allocate not less than 5 percent of the Company's annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital.

OPINION OF THE BOARD: Taking into account the consolidated net profit, the Company's expansion plan and debt repayment obligations, the Board of Directors agreed to propose in the AGM to appropriate the retained earnings for the year ended December 31, 2018 as follows:

- a) Dividend payment to shareholders in the amount of Baht 0.41 per share for 166,682,701 shares, totaling Baht 68,339,908.
- 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. The Company will pay the dividend to the shareholders whose names appear in the Company's share register book as at May 8, 2019 which is the date for determining the shareholders who are entitled to the dividend payment (Record Date) fixed by the Board of Directors. Dividend payment will be made on May 24, 2019.

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, 2018 represents approximately 85 percent of consolidated net profit. Comparative details are set out in the table below.

Details of Dividend Payment	2018	2017
1) Consolidated net profit (Million Baht)	80	60
2) Number of shares issued and paid-up (Million Shares)	167	167
3) Total dividend payment	0.41	0.38
• Interim dividend (Baht/Share)	-	-
• Annual dividend (Baht/Share)	0.41	0.38
4) Total dividend payment (Million Baht)	68.34	63.34
5) Percentage compared to consolidated net profit	85%	106%

REQUIRED VOTE FOR RESOLUTION: This agenda item shall be resolved by a majority of the votes of the shareholders who are present and cast their votes pursuant to Clause 32 (1) of the Company's Article of Association.

4. To approve matters relating to directorship of the Company

4.1 The election of directors to succeed those who will be retiring on completion of their terms

FACTS AND RATIONALE: Clause 14 of the Company's Articles of Association stipulates that at each annual general meeting, one-third of the directors shall retire from office. Retiring directors are eligible for re-election. The following 4 directors are due to retire at the AGM:

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|----------------------------|------------------------|
| 1) Dr. Jingjai Hanchanlash | Independent Director |
| 2) Mr. Surapon Supratya | Non-Executive Director |
| 3) Mr. Eddy See Hock Lye | Director |
| 4) Mr. Ho Ren Hua | Director |

The process for nominating directors is made through the Nomination and Remuneration Committee which considers qualifications, i.e. appropriateness, competency, experience, knowledge, proficiency in various professional fields, other qualifications as required by related regulations and Articles of Association of the Company as well as past contribution and performance, before recommending that the Board of Directors to consider and nominate directors for shareholders' approval.

In view of the professional qualifications, knowledge and work experience of the 4 retiring directors, the Nomination and Remuneration Committee, excluding the interested director, recommended that the Board of Directors nominate all of the 4 retiring directors for another term of directorships.

In addition, Dr. Jingjai Hanchanlash, who has been an independent director for more than nine consecutive years and is nominated Independent Director for another term of directorship, is qualified in accordance with the criteria of the Capital Market Supervisory Board and the Company's Articles of Association. He also has knowledge and well understanding of the Company's business, no affiliations or business relationships with the Company and is not directly associated with a shareholder of the Company, nor does any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgment with a view to the best interest of the Company.

OPINION OF THE BOARD: To propose in the AGM to re-elect all 4 retiring directors, namely Dr. Jingjai Hanchanlash, Mr. Surapon Supratya, Mr. Eddy See Hock Lye and Mr. Ho Ren Hua for another term of directorships as recommended by the Nomination and Remuneration Committee. The Board of Directors, excluding the interested directors, considered that even though Dr. Jingjai Hanchanlash has been an independent director for more than nine consecutive years, he is capable of expressing opinions independently and in accordance with the relevant guidelines. The profiles of the 4 retiring directors are shown in Attachment 3.

The definition of the Company's independent directors is shown in Attachment 4.

REQUIRED VOTE FOR RESOLUTION: This agenda item shall be resolved by a majority of the votes of the shareholders who are present and cast their votes pursuant to Clause 32 (1) of the Company's Article of Association.

4.2 The remuneration for the directors of the Board and directors who are members of the Audit and Risk Committee and the Nomination and Remuneration Committee

FACTS AND RATIONALE: Clauses 28 and 32 of the Company's Articles of Association stipulate that any payment of remuneration to directors must be approved by the shareholders' meeting with a vote of at least two-thirds of the total number of votes of shareholders who are present and eligible to vote.

The remuneration fees of year 2018 for each category of directors of the Board and for each category of committee members of the Audit and Risk Committee (ARC) and Nomination and Remuneration Committee (NRC) remained at the same amount and format approved by the 2017 Annual General Meeting and will continue to be in effect for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

The Nomination and Remuneration Committee has reviewed the directors' remuneration stated above, taking into account industry norms and the responsibilities of each directorship position. Based on its review, the Nomination and Remuneration Committee recommended 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 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	
	2019	2018	2019	2018
Chairman of the Board	262,000	256,000	-	-
Independent Director	175,000	171,000	USD2,000	
Non-Executive Director	175,000	171,000	USD2,000	
Director	115,000	112,000	-	-

Audit and Risk Committee and Nomination and Remuneration Committee

Position	Remuneration / Meeting / Person (Baht)	
	2019	2018
Chairman	87,000	85,000
Member	45,000	44,000

If the proposed remuneration is approved, it will take effect from January 1, 2019 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company. If the general meeting does not approve the proposed fees of remuneration for 2019, the remuneration fees of year 2018 shall continue to apply.

OPINION OF THE BOARD: To propose to the AGM to approve an increase in the 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 from the preceding year as recommended by the Nomination and Remuneration Committee as outlined above.

The scope of duties and responsibilities of the Company's Sub-Committees, namely the Audit and Risk Committee and Nomination and Remuneration Committee are as shown in Attachment 5 and details of remuneration paid to each director in 2018 is in the "Remuneration and Other Benefits of the Directors during the Year 2018" section of the Annual Report (page No. 71) as shown in Attachment 2.

REQUIRED VOTE FOR RESOLUTION: This agenda item shall be resolved by the votes of not less than two-thirds of the votes of the shareholders who are present and are eligible to vote pursuant to Clause 32 (3) of the Company's Article of Association.

5. To approve the appointment of an auditor and determination of its remuneration for the year 2019

FACTS AND RATIONALE: Section 120 of the Public Limited Companies Act B.E. 2535 stipulates that the appointment of an auditor and determination of its remuneration be approved at every annual general meeting. The selection of the auditor and determination of its remuneration have been reviewed by the Audit and Risk Committee and the Board of Directors.

The Audit and Risk Committee has recommended the appointment of Mr. Sophon Permsirivallop, C.P.A. No. 3182 and/or Ms. Rungnapa Lertsuwankul, C.P.A. 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 2019 with total remuneration not exceeding Baht 875,000. Only the audit fee is included in the remuneration for the Company's auditor.

To date, EY Office Limited has performed its duty well and the Audit and Risk Committee and the Board of Directors are satisfied with its performance. In addition, none of the 5 nominated auditors has a relationship or any interest in / with the Company / Company's subsidiaries / management / major shareholders or other connected persons to the former mentioned persons. In the financial year ended December 31, 2018, the Company and its subsidiaries did not pay any non-audit fee to the audit firm which acted as the Company's auditor, or to other persons or businesses related to the 5 nominated auditors. For the benefit of all shareholders, the profiles of the 5 nominated auditors are included in Attachment 6 of this Notice, and the details of the remuneration paid to EY Office Limited in 2018 is in the "Auditor's Remuneration" section of the Annual Report (page No. 185) as shown in Attachment 2.

Mr. Sophon Permsirivallop was the Company's auditor during 2006-2010, 2013-2014 and 2016, Ms. Rungnapa Lertsuwankul was the Company's auditor during 2011-2012, Ms. Rosaporn Decharkom was the Company's auditor in 2015 and 2017-2018 and Ms. Pimjai Manitkajohnkit and Ms. Sumana Punpongsanon have never been the Company's auditor. In compliance with the Office of Securities and Exchange Commission's notification, the auditor may be re-appointed for not more than 7 consecutive financial years and the Company may re-appoint a former auditor after that auditor has not been the Company's auditor for at least 5 consecutive financial years.

EY Office Limited is also the audit firm of most of the Company's subsidiaries/ associates. The Board of Directors will ensure that the companies' financial reports shall be available within the time required.

OPINION OF THE BOARD: To propose in the AGM 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, 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 2019 with total remuneration not exceeding Baht 875,000.

REQUIRED VOTE FOR RESOLUTION: This agenda item shall be resolved by a majority of the votes of the shareholders who are present and cast their votes pursuant to Clause 32 (1) of the Company's Article of Association.

6. To consider any other appropriate business, if any

All shareholders are invited to attend the AGM at the date, time and venue mentioned above. Registration of attendance at the AGM will start at 13:30 hrs. To attend the AGM, on the AGM

day, all shareholders and proxies must bring all documents verifying eligibility to attend the AGM and vote as stipulated in Attachment 9.

A shareholder may appoint a proxy to attend the Meeting and vote on his/her behalf by completing and signing, including affixing a duty stamp to, Proxy Form B. For foreign shareholders who have appointed a custodian in Thailand to keep and safeguard their shares can choose to use either Proxy Form B or Proxy Form C. Both Proxy Forms B and C are attached as Attachment 7. If a shareholder wishes to give a proxy to an independent director, that shareholder may appoint **Mr. Vudhiphol Suriyabhivadh** or **Mr. Thongchai Ananthothai**, the Company's independent director, as a proxy. Their profiles are shown in Attachment 8. The Proxy Form, together with all documents, are to be presented to the Company Secretary before the commencement of the AGM or to be sent to the Company Secretary by post at the Company's address at No. 21/66 Thai Wah Tower 1, 22nd Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok, attention to the Company Secretary.

The Company has fixed the record date on which the shareholders are entitled to attend the AGM on March 8, 2019.

The Annual Report of the Company for the year 2018 as per the Attachment No. 2 is made in the form of QR Code as appeared on the invitation page of this meeting. Shareholders who would like to receive a printed copy of the 2018 Annual Report, are requested to fill in the 2018 Annual Report Requisition Form as per the Attachment 12 and send it to the Company Secretary via fax at the facsimile number 66 (0) 2285 0733, call telephone number 66 (0) 2677 4455 Ext. 295 or email to ir@lagunaresorts.com.

The Company will conduct the AGM in accordance with the details in Attachment 10. To ensure that shareholders' rights are preserved, it is advised that any queries requiring clarification by the Company at the AGM be sent in advance either by email to ir@lagunaresorts.com or by fax to number 66 (0) 2285 0733.

Yours sincerely,

By the order of the Board of Directors,

(Mr. Shankar Chandran)
Managing Director