

Laguna Resorts & Hotels Public Company Limited
Minutes of the 2018 Annual General Meeting

Date and time : Friday, April 27, 2018 at 14:30 hours

Venue : Banyan Ballroom, 10th 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 2018 Annual General Meeting (the “Chairman”). Mr. Ho Kwon Ping is also the Chief Executive Officer of the Company.

The Chairman announced that there were 107 shareholders and proxy holders present at the Meeting, holding 108,835,169 shares, equivalent to 65.29 percent of the total paid-up capital consisting 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.

For the convenience of all shareholders, the Chairman then invited Dr. Jingjai Hanchanlash (**JH**), Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Risk Committee, to introduce the directors, management, 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.

JH introduced the directors, management, the legal advisor, and the auditor of the Company as below.

Directors

1. Mr. Vudhiphol Suriyabhivadh Independent Director,
Audit and Risk Committee Chairman and
Nomination and Remuneration Committee Member
2. Mr. Thongchai Ananthothai Independent Director,
Audit and Risk Committee Member and
Nomination and Remuneration Committee Member
3. Mr. Srinthorn Ounayakovit Independent Director
4. Mr. Surapon Supratya Non-Executive Director

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| 5. | Mr. Ariel P Vera | Non-Executive Director |
| 6. | Mr. Ho KwonCjan | Director |
| 7. | Mr. Eddy See Hock Lye | Director |
| 8. | Mr. Ho Ren Hua | Director |
| 9. | Mr. Shankar Chandran | Director and Managing Director |
| 10. | Mr. Stuart David Reading | Director |

(The Company has 12 directors, all were present at the Meeting, representing 100 percent of the total number of attending directors.)

Management

Mr. Kuan Chiet Vice President - Finance and Administration

Legal Advisor

Ms. Patcharaporn Pootranon and her team from Weerawong, Chinnavat & Partners Limited acted as the legal advisor and inspector for registration and vote counting procedures.

Auditor

Ms. Rossaporn Decharkom from EY Office Limited, the Company's auditor.

Before commencing the agenda proper, JH 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 the 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, abstention and invalid 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 which has 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:

In an ordinary event in respect of the agenda items 1, 2, 3, 4.1 and 5 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 an amendment to Clause 29 of the Company's Articles of Association in respect of the agenda item 6, the three-fourths 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.

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 businesses at the end of the Meeting.

After the completion of the report and the questioning on Agenda 6, the voting on Agenda 1-6 shall be conducted and the resolutions will be announced after Agenda 7 is completed.

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.

JH proceeded with the Meeting by proposing to the Meeting each of the agenda items as detailed below:

1. **To certify the minutes of the 2017 Annual General Meeting**

JH requested the Meeting to review the minutes of the 2017 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. JH also informed the Meeting that the Board had recommended the minutes of the 2017 Annual General Meeting be certified by the shareholders.

JH opened the floor for shareholders to raise questions. There were no questions.

The Meeting considered this agenda item and resolved as follows:

Resolution: The Meeting certified the minutes of the 2017 Annual General Meeting 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	108,874,236	99.92%
• Disapproved	88,000	0.08%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	108,962,236	100.00%

• Abstained	-None-
Total no. of votes of the shareholders who are eligible to vote	108,962,236

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 acknowledge the business operations report of the Company for the year 2017 and to approve the Company's audited financial statements for the year ended December 31, 2017 with the auditor's report thereon**

JH invited Mr. Shankar Chandran (**SC**), Director and Managing Director, to report the business operations of the Company for the year 2017 to the Meeting.

SC reported to the Meeting as follows:

The Company's 2017 Business Operations

LRH achieved an EBITDA of Baht 639 million in 2017 vs. Baht 1,050 million in 2016. This is broadly attributed to the steady increase in performance of the Company's hotels in 2017 and the gain from sale of investment in China associate; offset by lower property sales contribution due to accounting recognition policy and prior year's non-cash gain from fair value adjustment of investment in Thai Wah Public Company Limited (TWPC).

Hotel Operations

Hotels performed well in 2017 and as a result of higher room rate and occupancies and all Company's hotels achieved higher RevPAR in 2017 compared to 2016. Banyan Tree Bangkok saw an increase in both leisure and wholesale market while Angsana Laguna Phuket and Banyan Tree Phuket saw an increase in Group - MICE business.

Property Development Operations

Sales pace in 2017 was ahead of 2016 at 156 units sold for a total value of Baht 2.9 billion. Although actual units sold in 2017 was ahead of 2016, the revenue recognition in 2017 was lower due to projects not being fully completed to qualify for revenue recognition. Consequently, the Gross Operating Profit achieved in 2017 was Baht 241 million.

The Company continues to build a pipeline with the launch of 3 new projects, Cassia Phase 3, Angsana Ocean View and Banyan Tree Pool villas, in Quarter 4 of 2017. Pictures of the new projects were shown at the Meeting.

As at end of 2017, the Company has 144 units on the books worth Baht 3,012 million in revenue. They will be recognized over the next few years as the construction is completed (barring any cancellations).

Sports and Cultural events at Laguna Phuket

- Laguna Phuket continues to host several sports events such as the renowned annual Laguna Phuket Triathlon in conjunction with a charity Fun Run and also Singha's first Golf tournament in Laguna Phuket.

- Laguna also continues to expand its cultural events like the Food & Music festival which, following its inaugural success last year, will take place again at Laguna Phuket from 27-29 April 2018.
- The events and international coverage helps to showcase, market, and increase branding of Laguna Phuket to a worldwide audience.

2018 Outlook

- Hotels continue to see a strong demand in the first quarter of 2018 with increase in both rates and occupancies.
- Property sales also strong in the first quarter and the Management hopes to continue this positive trend for the rest of the year.

Update status on the Anti-Corruption

- SC also updated the shareholders on the implementation of the Anti-Corruption Policy and supporting guideline/practices against corruptions since November, 2017 for directors, management, employees and business partners of the Company to strictly follow.
- EY Office Limited has been appointed to assess the Company's Self-Evaluation Tool for countering bribery and the Company plans to apply for the certificate of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) later this year.

Details of business operations can be found in the Company's annual report for the year 2017 which was sent to all shareholders together with the notice calling for the Meeting. The business operations report is for acknowledgement; therefore, voting is not required.

JH then reported the financial performance of the Company for the year 2017 to the Meeting.

JH provided the Meeting with an overview of the financial performance as reflected in the Company's audited financial statements as at December 31, 2017, which the auditor had expressed a clean opinion, including an overview of the Group's revenue and profit analysis.

JH further informed the Meeting that the Company's audited financial statements for the year ended December 31, 2017 had been reviewed by the Audit and Risk Committee, the Board of Directors, and audited by a certified public accountant. JH 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 the financial statements be proposed for shareholders' approval at this Meeting.

JH opened the floor for shareholders to raise questions.

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

Mr. Watshira Tayanaraporn, shareholder,

- Why did property sales revenue decrease in 2017 compared to 2016; was this due to fewer property sales in prior year and consequently fewer recognition in the current year?

Response: SC responded that the number of property units sold have been increasing year-on-year however the Company can only recognize revenue of sold units when the construction is completed and the unit has been handed over to the buyer. Consequently, the revenue from units sold of a new project is generally recognised 3 years later when the project is completed. The Chairman added that property companies in general do not have steady revenues from year to year. A company may sell many units in a given year however the revenue cannot be recognized when the project is still under construction. Unless the Company has a new project completing every year, revenue recognition tends to be lumpy.

Mr. Rithichai Yibcharoenporn, shareholder,

- What is the average property sales revenue recognition in the past 5 to 7 years?

Response: Mr. Stuart David Reading (SDR) responded that in 2017 the Company recognized 58 units as opposed to 80 units in 2016 and 243 units in 2015. In 2018, the Company will recognise projects such as Laguna Park and Cassia Phase 2.

Mr. Suvit Laohapolwatana, shareholder,

- Referring to minutes of 2017 AGM, it was notified that the investment in Lijiang Banyan Tree Hotel Company Limited (LBTH) would be sold to Banyan Tree China Pte. Ltd. (BTC). Laguna Banyan Tree Limited (LBTL) was holding 49 percent of shares in LBTH in the prior year of which the company has now sold half and received cash of about Baht 200 million. The remaining shares

were transformed to securities in BTC leaving no more investment in LBTH on the Company's books. Why did the Company decide to sell this long term investment and transform it to cash? The profit does not seem significant or huge compared to the initial cost of investment at about Baht 180 million.

Response: The Chairman explained that BTH Group and LRH decided to sell 50 percent of their assets in LBTH to Vanke (a property developer in China) for strategic reasons as the profit margin from the deal was attractive. Based on the equity value of the shares owned by LRH of Baht 113 million, the profit on sale was Baht 98 million at the selling price of Baht 211 million. Furthermore, the dividend received in prior years amounted to Baht 102 million. The Chairman further added that, another reason for the sale was the over-supply of hotels in Lijiang in the recent years. Additionally, the hotel is almost 10 years old and would need a lot of renovations to maintain the property. Taking into account the lower occupancy, increasing over-supply in the market, renovation costs, and profit on sale the Management concluded that it was the right time to exit.

- How was the profit on sale of Baht 98 million calculated? Where in the financial statement was the dividend received reflected?

Response: Mr. Kuan Chiet (CH) explained that the profit was calculated based on the selling price of Baht 211 million and the equity value of Baht 113 million. The equity value includes losses which the company made over the years. The dividends from LBTH does not appear in the 2017 financial statements because the dividends were received in prior years.

- Why did the Company decide to change its shareholding in LBTH to shares in BTC instead? How is that a better proposition?

Response: The Chairman explained that it is difficult to sell individual assets one at a time and easier to exit through an IPO or grouping together the assets and selling them to a large company such as Vanke. The Company grouped several assets and sold half of the stake to Vanke making it a more valuable sale than having to sell each asset individually.

- The Company sold 50 percent of its shareholding in China and still has 50 percent remaining. Will the Company continue to receive dividend on the remaining ownership or will the stake be sold?

Response: The Chairman responded that the Company has an option to sell the remainder.

- Referring to 2017 AGM Minutes, it was notified that the Company was in process of getting a Casino license for its Vietnam development. What is the result and when does the Company anticipate to see revenue inflow?

Response: The Chairman shared with the Meeting that he personally received the casino license from the Vietnamese Prime Minister a day before the Meeting. Although the license took some time to award, it is now official. The Management is now in discussions with a few investors who would like to develop more hotels to Laguna Langco. The investors were waiting for the official issuance of the casino license which is now complete. The Management is hopeful the license would increase hotel investments in Langco and other projects.

- Having monitored the Company's profit for several years now, why is the Company's profit still stagnant? Market competitors such as Erawan and Central seem to constantly expand and grow. With such a high book value it is very unusual that very few investors are interested in purchasing the Company's shares. Referring to Page 170 of the annual report, all the Company's hotels were managed by Banyan Tree Hotels & Resorts Pte. Limited (BTHR) and there were 5 operating agreements with BTHR whereby the hotels were charged fees of 7.5 to 10 percent. Connected transactions section on Page 97 of the annual report shows the Management fees paid by the Company to BTHR, Banyan Tree Hotels & Resorts (Thailand) Limited (BTHRT) and Banyan Tree Marketing Group Pte. Ltd. (BTMG) were about Baht 264 million which is quite significant. Do the fees charged cover management for both hotel and property sales business?

Response: The Chairman queried whether the shareholder was implying that LRH hotels are charged differently to other hotels managed by BTH and that the Company was unable to improve profits due to high management fees. The Chairman pointed out that the management fee structure is based on a number of factors which may result in different fee structure for each hotel depending on the circumstances. For example, the fee structure of BT Macau is vastly different from BT Phuket or Bangkok. The Chairman added that the Company has the Audit and Risk Committee and Independent Directors to review related-party transactions. He further explained that the fees do not matter much to BTH since it owns 66 percent shares in LRH which has increased to 86 percent after the Tender Offer, whatever BTH does not earn in fees from LRH would flow to BTH in profits. CH added that Banyan Tree charges management fees for hotel and hotel related operations only.

The Chairman enquired why the shareholder did not opt to sell his shares under the Tender Offer at Baht 40 per share if he had a view the Company is not profitable.

The shareholder responded that he was happy with his investment hence he did not sell the shares under the Tender Offer.

- The shareholder distributed documents from the Thai Hotel Investment Freehold and Leasehold Property Fund (“THIF”) which has information on the management fees charged to Banyan Tree Samui.

Referring to the THIF document, the shareholder asked if the Company could assure that the rates charged by BTH to the LRH hotels are the same as what BTH charges other hotels. He elaborated that the intention is not to compare the rate across different hotel groups or brands but within Banyan Tree. As the ARC report on page 107 of the annual report commits that the interests of all shareholders remain the principal objective of the ARC, the shareholder asked the Chairman of the ARC to respond to the question.

Response: Mr. Vudhiphol Suriyabhivadh (VS) responded that BTH is the parent company of LRH and at the same time provides hotel management services. The ARC has reviewed the related-party transactions before and deliberated whether the rates charged were fair. The concerns were also shared with EY, the auditor, who confirmed that the rates charged by BTH are fair and on normal commercial terms. Fees vary on terms, conditions, location and even brands within BTH. As the reference was made to Banyan Tree Samui which is an external and unrelated company to LRH, the ARC is not privy to such information and would not be able to comment further.

The Chairman expressed that shareholders have the right to ask questions however as the document is from an external source the board would need time to review the document and would revert to the shareholder at a later date.

Mr. Nopparit Boonliam, shareholder,

- Referring to the points raised above, he requested the Company Secretary to take note of the questions and answers and inform shareholders after the Meeting.

Response: VS commented that the questions raised would be discussed at the ARC meeting.

The Meeting considered this agenda item and resolved as follows:

Resolution: The Meeting acknowledged the business operations report of the Company for the year 2017 and approved the Company's audited financial statements for the year ended December 31, 2017 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	100,071,336	91.85%
• Disapproved	8,876,700	8.15%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	108,948,036	100.00%

• Abstained	14,200
Total no. of votes of the shareholders who are eligible to vote	108,962,236

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.

3. **To approve the payment of dividend**

JH reported to the Meeting that the Company's 2017 consolidated net profit is Baht 60 million. Taking into account the consolidated net profit, the Board of Directors agreed to propose in the AGM to appropriate the retained earnings for the year ended December 31, 2017 as follows:

- a) Annual dividend payment to shareholders in the amount of Baht 0.38 per share for 166,682,701 shares, totaling Baht 63,339,427.
- 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.

JH informed the Meeting that the Company will pay the dividend to the shareholders whose names appear in the Company's share register book as at May 9, 2018 which is the date for determination of shareholders who are entitled to the dividend payment (Record Date) fixed by the Board of Directors. Dividend payment will be made on May 25, 2018.

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, 2017 represents approximately 106 percent of consolidated net profit.

JH opened the floor for shareholders to raise questions. There were no 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, 2017 and annual dividend payment in the amount of Baht 0.38 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	108,873,736	99.9996%
• Disapproved	500	0.0004%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	108,874,236	100.00%

• Abstained	88,000
Total no. of votes of the shareholders who are eligible to vote	108,962,236

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.

4. Matters relating to directorship of the Company

4.1 To approve the election of directors to succeed those who will be retiring on completion of their terms

JH 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 Chief Executive Officer
- 2) Mr. Ariel P Vera Non-Executive Director
- 3) Ms. Srinthorn Ounayakovit Independent Director
- 4) Mr. Thongchai Ananthothai Independent Director

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

JH informed the Meeting that in view of the professional qualifications, knowledge and experiences of the retiring directors, the Board of Directors 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.

JH opened the floor for shareholders to raise questions. There were no questions.

The Meeting 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. Ariel P Vera, Ms. Srinthorn Ounayakovit and Mr. Thongchai Ananthothai 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	104,175,636	99.77%
• Disapproved	245,000	0.23%
• Void	-none-	0.00%
Total no. of votes cast by shareholders	104,420,636	100.00%

• Abstained	4,541,600
Total no. of votes of the shareholders who are eligible to vote	108,962,236

2) Mr. Ariel P Vera

Voting Results	Number of Votes*	
• Approved	104,162,203	99.75%
• Disapproved	258,433	0.25%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	104,420,636	100.00%

• Abstained	4,541,600
Total no. of votes of the shareholders who are eligible to vote	108,962,236

3) Ms. Srinthorn Ounayakovit

Voting Results	Number of Votes*	
• Approved	104,162,203	99.75%
• Disapproved	258,433	0.25%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	104,420,636	100.00%

• Abstained	4,541,600
Total no. of votes of the shareholders who are eligible to vote	108,962,236

4) Mr. Thongchai Ananthothai

Voting Results	Number of Votes*	
• Approved	104,406,703	99.99%
• Disapproved	13,933	0.01%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	104,420,636	100.00%

• Abstained	4,541,600
Total no. of votes of the shareholders who are eligible to vote	108,962,236

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.

4.2 To acknowledge 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

JH reported that the Nomination and Remuneration Committee ("NRC") has reviewed the remuneration for the directors of the Board and members of the ARC and the NRC and recommended the Board to maintain the amount and format of the fees approved by the 2017 AGM for all directors of the Board and for all members of the ARC and NRC.

The Board of Directors agreed with the recommendation from the NRC and would like to propose to the AGM to acknowledge the remuneration for all directors of the Board and for all committee members of the ARC and NRC approved by the 2017 AGM which will continue to be in effect in 2018 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company. Details of remuneration for each category are shown in the following remunerations table.

Board of Directors

Position	Remuneration / Meeting / Person (Baht)	Spa & Gallery Vouchers / Year / Person
Chairman of the Board	256,000	-
Independent Director	171,000	USD2,000
Non-Executive Director	171,000	USD2,000
Director	112,000	-

Audit and Risk Committee and Nomination and Remuneration Committee

Position	Remuneration / Meeting / Person (Baht)
Chairman	85,000
Member	44,000

JH opened the floor for shareholders to raise questions. There were no questions.

The director remuneration for the year 2018 is for acknowledgement; therefore, vote is not required.

Resolution: The Meeting acknowledged that the directors' remuneration for the year 2018 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, will remain unchanged from the level and format as approved by the 2017 AGM, and will continue to be in effect in 2018 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

5. To approve the appointment of an auditor and determination of its remuneration for the year 2018

JH 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 and/or Ms. Sumana Punpongsanon CPA No. 5872 of EY Office Limited to be the Company's auditor for the year 2018 with total remuneration not exceeding Baht 850,000. The profile of the 5 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)

	2018	2017
LRH	850,000	760,000
LRH and subsidiaries	9,095,000	8,595,000

JH opened the floor for shareholders to raise questions. 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 2018 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	108,629,736	99.78%
• Disapproved	244,500	0.22%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	108,874,236	100.00%

• Abstained	88,000
Total no. of votes of the shareholders who are eligible to vote	108,962,236

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.

6. To approve the amendment to Clause 29 of the Company's Articles of Association

JH informed the Meeting that this amendment to Clause 29 of the Company's Articles of Association is to bring it in line with Section 100 of the Public Company Act B.E. 2535 (1992), which was amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation.

The Board has agreed to propose to the Meeting to approve the amendment to Clause 29 of the Company's Articles of Association to be read as follow:

Proposed for amendment:

"Clause 29

The Board of Directors shall call for a shareholders' meeting which is an annual general meeting within four months of the last day of the financial year of the Company.

The shareholders' meetings other than the one referred to in the above paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting whenever the Board of Directors deems appropriate. One or more shareholders holding the aggregate number of shares not less than ten percent of the total number of shares sold may submit their names in a letter requesting the Board of Directors to call an extraordinary general meeting at any time, but the

subject and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the extraordinary general meeting within the period as prescribed in the second paragraph, the shareholders who subscribed their names or other shareholders holding the number of shares as required may be call such meeting within forty-five days from the deadline prescribed therein. In this regard, the meeting called by the shareholders shall be considered as those called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation therein.

In case the quorum of the extraordinary general meeting called by the shareholders as prescribed under the third paragraph cannot be formed according to Clause 31, the subscribed shareholders stated in the third paragraph shall be collectively responsible to the Company for expenses arising from such meeting”.

JH opened the floor for shareholders to raise questions. There were no questions.

The Meeting considered this agenda item and resolved as follows:

Resolution: The Meeting approved the amendment to Clause 29 of the Company’s Articles of Association as per the details proposed by the Board by a unanimous vote of the shareholders and proxy holders who were present at the Meeting and were eligible to vote, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	108,962,236	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes of the shareholders who are eligible to vote	108,962,236	100.00%

Note: * The Company’s Articles of Association state that a resolution of the shareholders’ meeting to amend the Company’s Articles of Association requires not less than three-fourths of the votes of the shareholders who are present and are eligible to vote.

7. To consider any other appropriate business, if any

JH 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.

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

Mr. Prasert Tishyadhigama, shareholder,

- Referring to the 2017 AGM Minutes, the shareholder shared his views that the minutes were concise and well written. The shareholder restated the proposal he had made in the prior year to request the Board to consider setting a higher dividend base, such as Baht 0.70 per share for the dividend payment. The shareholder asked whether the policy and the 2018 dividend payment of Baht 0.38 per share would remain unchanged.

Response: JH shared that the dividend was a factor of the Company's profit as well as current situation.

- The shareholder would like to sell his shares and pointed out that the sudden increase in share price prior to the Tender Offer may have been due to information disseminated by parties which were connected to the Tender Offer. He also enquired if the company has any intention to delist from being a listed security?

Response: JH replied that the Company is not in a position to give such information.

Mr. Visarn Chunhavuttiyanon, shareholder,

- Asked for an updated on status of investment in Banyan Tree Indochina Hospitality Fund

Response: The Chairman explained that the investment in Indochina was made as BTH and LRH Management saw promising tourism potential of the location. However, when the hotel first opened there were issues between China and Vietnam which adversely impacted hotel occupancies across the country. The first few years did not perform well but the business has improved over the past 3 years and there are now more interested investors. All shareholders of the Fund including BTH and LRH will exit the Fund at some point in time but the specifics are yet to be discussed.

As there were no further questions or agenda items raised, Dr. Jingjai 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 16:30 hours

Ho KwonPing

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

Nanchalee Kecharananta

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