

Invitation to the 2020 Annual General Meeting

Laguna Resorts & Hotels Public Company Limited

Monday, April 27, 2020 at 14:30 hrs.

21st Floor of the Thai Wah Tower 1,

21/63-64, South Sathorn Road, Tungmahamek, Sathorn Bangkok 10120

Registration starts at 13:00 hrs.

For convenience in the registration, please bring the Notification of Meeting with barcode to show at the registration counter

Protective Measures Against COVID-19

Guidelines for attending the meeting regarding the outbreak of Coronavirus 2019 (COVID-19)

In the interest of the health and safety of all meeting attendees due to the outbreak of COVID-19 and in compliance with measures issued by the Department of Disease Control, Ministry of Public Health, the Company would like to inform the following guidelines for the meeting:

- 1) The Company strongly encourages all shareholders to proxy either Dr. Jingjai Hanchanlash or Mr. Thongchai Ananthothai, the Company's independent directors, to attend the meeting and vote on their behalf instead of attending the meeting in person to practice social distancing.
- 2) The Company will conduct health screening, in compliance with the guideline of Department of Disease Control, at the meeting entrance. Shareholders or proxy holders diagnosed with fever or who have respiratory symptoms, will not be allowed to enter into the meeting. Under such circumstances, such shareholders may proxy a representative or the Company's independent director to attend the meeting on their behalf.
- 3) The Company will require all attending shareholders and proxy holders to sign a letter of undertaking that (A) within 21 days immediately preceding the meeting, they have not tested positive or presumptively positive with COVID-19 or been identified as a potential carrier of the COVID 19; and (B) within 14 days immediately preceding the meeting, they have not (i) experienced any symptoms commonly associated with the COVID-19 (ii) been in any location positively designated as hazardous and/or potentially infected with the COVID 19 by the Thai authorities or any of the high-risks countries as specified in the notification of the Ministry of Public Health in the last 14 days; (iii) been in direct contact with or in the immediate vicinity of any person who is confirmed to be infected with COVID-19 or identified as a potential carrier of COVID or who has travelled from high-risk countries before a 14 days incubation period of such person has lapsed.. The letter of undertaking will include a clause to absolve the Company from any liabilities should the Shareholder or proxy holder be infected with the COVID-19 virus at the AGM.
- 4) The Company reserves the right to deny the persons who refuse to sign the letter of undertaking or is identified to be a COVID 19 high-risk person or refuse to cooperate with any of the Company's COVID-19 measures from entering into the meeting. Under such circumstances, such shareholders may proxy a representative or the Company's independent director to attend the meeting on their behalf
- 5) The meeting venue will be sanitized and cleaned with Ozone Sterilization and Alcohol prior to the meeting. The Company kindly requests everyone to prepare and wear a facemask at all times.

*****The Company reserves the right to issue any additional measures as necessary*****

April 7, 2020

Subject : **The 2020 Annual General Meeting**

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

- Attachments**
1. **Minutes of the 2019 Annual General Meeting**
 2. **The 2019 Annual Report and the Company's audited Financial Statements for the Year Ended December 31, 2019 (in the form of QR Code as appeared on the invitation page)**
 3. **Information on Nominated Directors to be Elected**
 - 3.1 **Non-Independent Directors' Profile**
 - 3.2 **Independent Director's Profile**
 - 3.3 **New Director's Profile**
 4. **Definition of the Company's Independent Directors**
 5. **Duties and Responsibilities of the Company's Sub-Committees**
 6. **Auditors' 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 Thai Wah Tower I**
 12. **2019 Annual Report Requisition Form**

Notice is hereby given that the 2020 Annual General Meeting ("**AGM**") of Laguna Resorts & Hotels Public Company Limited ("**Company**") will be convened as follows:

Date and time : Monday, April 27, 2020 at 14:30 hrs.

Venue : 21st Floor of the Thai Wah Tower 1,
21/63-64, South Sathorn Road, Tungmahamek Sub-district, Sathorn District,
Bangkok 10120, Thailand.

บริษัท ลากูน่า รีสอร์ท แอนด์ โฮเทล จำกัด (มหาชน)

Laguna Resorts & Hotels Public Company Limited

21/17B, 21/17C, 21/65, 21/66 and 21/68, Thai Wah Tower I, 7th, 22nd and 24th Floor,

South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Thailand Tel: +66 (0) 2677 4455, Fax: +66 (0) 2285 0980

Corporate Website : www.lagunaresorts.com Marketing Website : www.lagunaphuket.com

Corporate Registration No. : 0107535000371

The agenda for the AGM is as follows:

1. To certify the minutes of the 2019 Annual General Meeting

FACTS AND RATIONALE: The Company’s 2019 Annual General Meeting was held on Friday, April 26, 2019 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 2019 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 2019 business operations report and to approve the Company’s audited financial statements for the year ended December 31, 2019 with the auditor’s report thereon

FACTS AND RATIONALE: To report to shareholders for acknowledgment, the Company’s 2019 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, 2019, which have been reviewed by the Audit, Risk and Corporate Governance Committee and the Board of Directors, are in the “Financial Statements” section of the Annual Report (page No. 116-198) as shown in Attachment 2 and can be summarized as follows:

(Unit : Million Baht)

	Consolidated Financial Statements	Separate Financial Statements
Total Assets	23,526	7,366
Total Liabilities	11,314	2,382
Total Revenues	6,158	1,286
Net Profit	364	1,020
Profit per Share (Baht)	2.18	6.12

OPINION OF THE BOARD: To propose to the AGM to acknowledge the Company's 2019 business operations report and to approve the Company's audited financial statements for the year ended December 31, 2019 with the auditor's report thereon.

REQUIRED VOTE FOR RESOLUTION: No resolution on the agenda item of acknowledgment the business operations report of the Company for the year 2019 and therefore no voting is required since it is only a report for shareholders' acknowledgment. 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 364 million as shown in the income statement for the year ended December 31, 2019, 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 broadband 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.

On November 20, 2019 the Board of Directors' Meeting No. 5/2019 resolved to approve the interim dividend payment to shareholders in the amount of Baht 9.00 per share, totaling Baht 1,500,144,309. Such dividend payment had been made on December 20, 2019. The un-appropriated retained earnings have been carried forward.

OPINION OF THE BOARD: Taking into account the interim dividend of Baht 9.00 paid in December 2019, 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, 2019 as follows:

- a) Final dividend payment to shareholders in the amount of Baht 0.43 per share for 166,682,701 shares, totaling Baht 71,673,562.
- 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 of May 7, 2020 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 21, 2020.

The proposed dividend is consistent with the Company's dividend payment policy. The interim dividend and the proposed amount for the final dividend to be paid in respect of the year ended December 31, 2019 represents approximately 432 percent of consolidated net profit. Comparative details are set out in the table below.

Details of Dividend Payment	2019	2018 (Restated)
1) Consolidated net profit (Million Baht)	364	88
2) Number of shares issued and paid-up (Million Shares)	167	167
3) Total dividend payment	9.43	0.41
• Interim dividend (Baht/Share)	9.00	-
• Final dividend (Baht/Share)	0.43	0.41
4) Total dividend payment (Million Baht)	1,571.82	68.34
5) Percentage compared to consolidated net profit	432%	78%

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. Matters relating to directorships of the Company

4.1 To approve 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:

- 1) Mr. Vudhiphol Suriyabhivadh Independent Director,
Audit, Risk and Corporate Governance Committee Chairman
and Nomination and Remuneration Committee Member
- 2) Mr. Ho KwonCjan Director
- 3) Mr. Shankar Chandran Director and Managing Director
- 4) Mr. Stuart David Reading 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, Mr. Vudhiphol Suriyabhivadh, 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.

In order to nominate a candidate for the position of director, it is necessary to consider specific qualifications that can be verified. Therefore, the Company does not provide an opportunity for minor shareholders to nominate a candidate to take up the position of a director of the Company prior to the AGM. However, the Company gives all shareholders an opportunity to nominate their own candidates (who meet the requirements under the PLC Act) and to vote for candidates at the shareholders' meeting.

OPINION OF THE BOARD: The Board of Directors, excluding the interested director, carefully considered the qualifications, knowledge and expertise that are beneficial to the operation of the Company of individual director and agreed to propose in the AGM to re-elect all 4 retiring directors, namely Mr. Vudhiphol Suriyabhivadh, Mr. Ho KwonCjan, Mr. Shankar Chandran and Mr. Stuart David Reading for another term of directorships as recommended by the Nomination and Remuneration Committee. The Board of Directors considered that even though Mr. Vudhiphol Suriyabhivadh has been an independent director for more than nine consecutive years, he is fully qualified to take up the position of independent director in accordance with the Company's criteria which are more stringent than the criteria set by the Capital Market Supervisory Board and is capable of expressing opinions independently and in accordance with the relevant guidelines. The profiles of the 4 retiring directors are shown in Attachment 3.1 and 3.2.

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 To acknowledge the remuneration for the directors of the Board and directors who are members of the Audit, Risk and Corporate Governance Committee and the Nomination and Remuneration Committee

FACTS AND RATIONALE: On April 26, 2019, the Company's 2019 Annual General Meeting approved remuneration for each category of directors of the Board and for each category of committee members of the Audit, Risk and Corporate Governance Committee and Nomination and Remuneration Committee, which took 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. Details of remuneration approved 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	262,000	-
Independent Director	175,000	USD2,000
Non-Executive Director	175,000	USD2,000
Director	115,000	-

**Audit, Risk and Corporate Governance Committee and
Nomination and Remuneration Committee**

Position	Remuneration / Meeting / Person (Baht)
Chairman	87,000
Member	45,000

The Nomination and Remuneration Committee has reviewed the directors' remuneration stated above and recommended the Board to maintain the fee for each category of directors of the Board and for each category of committee members of the Audit, Risk and Corporate Governance Committee and Nomination and Remuneration Committee from the preceding year for the remuneration fees of year 2020 with the same amount and format approved by the 2019 AGM. Comparative details of remunerations are set out in the following table.

Board of Directors

Position	Remuneration / Meeting / Person (Baht)		Spa & Gallery Vouchers / Year / Person	
	2020	2019	2020	2019
Chairman of the Board	262,000	262,000	-	-
Independent Director	175,000	175,000	USD2,000	
Non-Executive Director	175,000	175,000	USD2,000	
Director	115,000	115,000	-	-

**Audit, Risk and Corporate Governance Committee and
Nomination and Remuneration Committee**

Position	Remuneration / Meeting / Person (Baht)	
	2020	2019
Chairman	87,000	87,000
Member	45,000	45,000

OPINION OF THE BOARD: To propose to the AGM to acknowledge that the remuneration for each category of directors of the Board and for each category of committee members of the Audit, Risk and Corporate Governance Committee and Nomination and Remuneration Committee to be maintained in accordance with the amount and format approved by the 2019 AGM which will continue to be in effect in 2020 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company 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, Risk and Corporate Governance Committee and Nomination and Remuneration Committee are as shown in Attachment 5 and details of remuneration paid to each director in 2019 is in the "Remuneration and Other Benefits of the Directors during the Year 2019" section of the Annual Report (page No. 71) as shown in Attachment 2.

REQUIRED VOTE FOR RESOLUTION: No resolution on this agenda item and therefore no voting is required since it is proposed the unchanged rate of the directors' remuneration for the year 2020 for shareholders' acknowledgment.

4.3 To approve the appointment of one new director and the increase in the total number of directors of the Board

FACTS AND RATIONALE: Clause 12 of the Company's Articles of Association stipulates that the number of the Board of Directors shall not be less than five directors. At least half of the total directors shall reside in Thailand. At the 2020 AGM, there is a candidate to be nominated as a new non-executive director, namely Ms. Ho Ren Yung.

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 before recommending that the Board of Directors to consider and nominate a director for shareholders' approval.

As a result of the appointment of one new director, the total number of directors of the Board will be increased from 12 to 13 directors.

After deliberation, the Nomination and Remuneration Committee has recommended to the Board of Directors to propose in the AGM to approve the appointment of Ms. Ho Ren Yung as a new non-executive director and to increase the total number of directors of the Board from 12 to 13 directors.

OPINION OF THE BOARD: The Board of Directors carefully considered the qualifications and agreed to propose in the AGM to appoint Ms. Ho Ren Yung to be a new non-executive director and approve the increase in the total number of directors of the Board from 12 to 13 directors as recommended by the Nomination and Remuneration Committee. The profile of the nominated person for the new director is shown in Attachment 3.3.

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.

5. To approve the appointment of an auditor and determination of its remuneration for the year 2020

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, Risk and Corporate Governance Committee and the Board of Directors.

The Audit, Risk and Corporate Governance Committee has recommended the appointment of 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 and/or Mr. Chayapol Suppasertanon, CPA No. 3972 and/or Ms. Orawan Techawatanasirikul CPA No. 4807 and/or Ms. Kirdsiri Kanjanaprakasit CPA No. 6014 of EY Office Limited to be the Company's auditor for the year 2020 with total remuneration not exceeding Baht 900,000 which is 2.86 percent higher than the approved remuneration for the year 2019 (amount not exceeding Baht 875,000). Only the audit fee is included in the remuneration for the Company's auditor. There is no non-audit fees for agreed upon procedures of net sales and other consultant fees for the fiscal year paid to EY Office Limited or other audit firms by the Company.

To date, EY Office Limited has performed its duty well and the Audit, Risk and Corporate governance Committee and the Board of Directors are satisfied with their performance. In addition, none of the 7 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, 2019, 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 7 nominated auditors. For the benefit of all shareholders, the profiles of the 7 nominated auditors are included in Attachment 6 of this Notice, and the details of the remuneration paid to EY Office Limited in 2019 is in the "Auditor's Remuneration" section of the Annual Report (page No. 199) as shown in Attachment 2.

Ms. Rungnapa Lertsuwankul was the Company's auditor during 2011-2012, Ms. Rosaporn Decharkom was the Company's auditor in 2015 and 2017-2019 and Ms. Pimjai Manitkajohnkit, Ms. Sumana Punpongsanon, Mr. Chayapol Suppasedtanon, Ms. Orawan Techawatanasirikul and Ms. Kirdsiri Kanjanaprakasit 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 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 and/or Mr. Chayapol Suppasedtanon, CPA No. 3972 and/or Ms. Orawan Techawatanasirikul CPA No. 4807 and/or Ms. Kirdsiri Kanjanaprakasit CPA No. 6014 of EY Office Limited to be the Company's auditor for the year 2020 with total remuneration not exceeding Baht 900,000.

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 13:00 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 **Dr. Jingjai Hanchanlash** 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 13, 2020.

The Annual Report of the Company for the year 2019 as per 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 2019 Annual Report, are requested to fill in the 2019 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. 296 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