

Laguna Resorts & Hotels Public Company Limited
Minutes of the 2019 Annual General Meeting

Date and time : Friday, April 26, 2019 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 2019 Annual General Meeting (the “Chairman”). Mr. Ho Kwon Ping is also the Chief Executive Officer of the Company.

The Chairman announced that at the time of the opening of the Meeting there were 86 shareholders and proxy holders present at the Meeting, holding 138,089,225 shares, equivalent to 82.85 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 6 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. Eddy See Hock Lye Director
 7. Mr. Shankar Chandran Director and Managing Director
 8. Mr. Stuart David Reading Director
 9. Mr. Ho Ren Hua Director

Directors Absent

1. Mr. Ho KwonCjan Director

The Company has 12 directors, 11 directors were present at the Meeting, representing 91.60 percent of the total number of attending directors.

Management

1. Mr. Kuan Chiet Chief Financial Officer and
Vice President - Finance and Administration
2. Ms. Areewan Sriwitchupong Chief Accountant and Assistant Vice President - Finance
3. Mr. Philip Neil Gregory Director of Finance & Operations

Legal Advisor

Mr. Kammalard Urapeepatanapong and his team from Baker & Mckenzie Ltd. 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, sign and raise his/her hand and the Company's officer will collect the relevant voting slip at the time of collection of voting slips of disapproval or abstention.

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 as the case may be. 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:

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 any remuneration for the directors in respect of the agenda item 4.2, the 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.

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.

In the interest of time, after the completion of the report and the questioning on Agenda 5, the voting on agenda item 1-5 shall be conducted agenda by agenda at one go. The detailed results will be announced after the consideration on Agenda 6 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 2018 Annual General Meeting**

JH requested the Meeting to review the minutes of the 2018 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 2018 Annual General Meeting be certified by the shareholders.

JH opened the floor for shareholders to raise questions.

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

Mr. Suvit Laohapholwatana, shareholder,

- The minutes have been reviewed. There are many questions regarding page 10/21. The copies of the document of Thai Hotel Investment Freehold and Leasehold Property Fund (**THIF**) real estate mutual fund were distributed and explained. There is a number that is a comparison between the management fee Banyan Tree Holdings Limited (**BTH**) charged to Banyan Tree Samui (**BT Samui**) and subsidiaries within LRH group. However, the minutes does not show that significant number at all. So he would like to ask to add the number in THIF for the year that the management fee is charged to BT Samui. The previous document shows the basic management fee of 1 percent of the operating revenue and the incentive management fee of 5 percent of the operating profit.
- Another issue is that Banyan Tree has a management fee of approximately 3 percent and incentive of approximately 7.5 percent. The Audit and Risk Committee reviewed the conflict of interest of the related party transactions. According to the annual report, ARC viewed that the transactions are fair and reasonable and had been entered into on an arms-length basis applying the principles of an open market transaction between willing parties. If a price cannot be determined, the Company must refer to the price as appraised by an appointed independent appraiser to fix fair price. The Chairman insisted at previous Meeting that BTH does not intend to take advantage of LRH or charge an excessively expensive price. Mr. Suvit requested that the directors consider this matter.

Response: JH acknowledged Mr. Suvit's comments on the minutes and would consider including more details in the future although it may not be possible to record every single detail discussed. However, as this agenda item is about certifying the previous meeting minutes, the minutes is therefore concluded as such. If a shareholder does not acknowledge this agenda item, he or she has the right to do so.

Resolution: The Meeting certified the minutes of the 2018 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	135,090,675	99.91%
• Disapproved	122,100	0.09%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	135,212,775	100.00%

• Abstained	2,971,033
Total no. of votes of the shareholders who are eligible to vote	138,183,808

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 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**

JH invited Mr. Shankar Chandran (**SC**), Director and Managing Director, to report the business operations of the Company for the year 2018 to the Meeting.

SC reported to the Meeting as follows:

The Company's 2018 Business Operations

LRH achieved an EBITDA of Baht 638 million in 2018 compared to Baht 639 million in 2017. The results can be broadly attributed to the significant increase in performance by property sales in 2018; offset by lower hotel contribution due to sharp drop in Chinese business in the third and fourth quarter.

Hotel Operations

Angsana Laguna Phuket (**ALP**) performed similarly to the prior year in occupancy whilst Banyan Tree hotels in Phuket and Bangkok performed slightly lower in occupancy as compared to last year. Phuket

hotels saw a lower average room rate due to a decrease in Chinese Tours but Banyan Tree Bangkok (BTB) achieved higher average room rate in 2018 due to better inventory management and rate yielding strategies. Revenue Per Available Room (RevPAR) was in line with the slight drop in average room rates in Phuket but Banyan Tree Bangkok RevPAR was higher in 2018 compared to 2017.

Property Development Operations

Strong sales momentum continued in 2018 with 190 units sold at a value of Baht 2.5 billion. This was achieved via increased sales activities including offsite events, establishing a sales development network in China and online and digital marketing activities.

The Group offer a complete range of product across all price segments to cater to buyers of all budgets and preferences. In terms of units sold and sales, the Company's sales are divided into 3 segments. Entry level products accounted for approximately 65 percent of units sold and 40 percent of total sales value. Mid-range products accounted for approximately 27 percent of units sold and 33 percent of total sales value. Luxury products accounted for approximately 8 percent of units sold and 27 percent of total sales value.

In 2018, further new projects were launched to continue unlocking our land bank including Dhawa Phuket, Laguna Park 2 and Laguna Village Residences phase 8.

- Dhawa Phuket (**Dhawa**) was launched for sale in 2018 and is located at the entrance to Laguna Phuket nearby Boat Avenue. Dhawa apartments are in the entry level segment comprising affordable one and two bedroom apartments starting from approximately Baht 5 million.
- Laguna Park 2 (**LP2**) was launched in 2018 on the back of the successful phase 1 development. LP2 is in the mid-range segment comprising semi-detached two or three bed townhomes and detached four or five bed villas starting from Baht 13 million.
- Laguna Village Residences (**LV**) phase 8 was launched in 2018 following the sellout of the previous phase. LV are in the high-end segment comprising large detached four or five bed villas on spacious land plots.

As a result of increased property sales, the Company has higher revenue recognition in 2018 and healthy pipeline for recognition of revenue in 2019 and beyond. Pictures of the new projects were shown at the Meeting.

Events at Laguna Phuket

SC added that whilst the Company focus on hotels and property, Laguna Phuket continues to host several events such as Laguna Phuket Charity Concert, Laguna Phuket Marathon and recently Thai Fight Phuket in February 2019. The events helps to promote Phuket tourism and increase branding of Laguna Phuket to a worldwide audience.

Update status on the Anti-Corruption

The Company is proud to announce it is a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (**CAC**) since February 2019, after putting in place all necessary anti-corruption policies and measures under the stringent guidelines of the CAC.

2019 Outlook

Overall Phuket hotel performance weakened in the first quarter of 2019 due largely to a slowdown in Chinese tourist arrivals, however we see a recovery in the second quarter. Property sales continue to do well in the first quarter and we hope to further this positive trend.

Details of business operations can be found in the Company's annual report for the year 2018 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 2018 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, 2018, which the auditor had expressed a clean opinion, including an overview of the Group's revenue, expenses and profit analysis.

JH further informed the Meeting that the Company's audited financial statements for the year ended December 31, 2018 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. Suvit Laohapholwatana, shareholder,

- About the casino license, as it was mentioned on page 10/21 of the previous meeting minutes that a casino license had been obtained and discussions are now underway with a few investors who would like to develop more hotels to Laguna Lang Co. However, there is no mention of the receipt of the casino license in the annual report. Mr. Suvit wants to know the progression of this.

Response: SC explained that the license for the Vietnam-based casino was obtained around this time in the previous year, and negotiations are ongoing with investors and operators in the search for an operator of the casino. This process is underway.

Ms. Areewan Sriwitchupong (**AS**) added that as the Group accounts for just 5 percent of the investment in Laguna Lang Co via Banyan Tree Indochina Hospitality Fund, thus this is excluded from the annual report.

- Mr. Suvit, presented the financial statements of Shangri-La Hotel, which, he said, were similar characteristics to those of LRH. He wanted to analyze the operational efficiency of LRH in comparison with other businesses, particularly in terms of financial figures. Its major shareholder is a Hong Kong-based company, which holds approximately 73.61 percent of the shares, while Banyan Tree Holdings Limited (**BTH**) holds a 75.4 percent stake in LRH. Based on its financial summary and the financial ratios regarding gross revenues, LRH reported Baht 3.57 billion in revenues from its hotel business, while Shangri-La Hotel reported Baht 2.78 billion in total revenues, a difference of Baht 700 million.

Mr. Kammalard Urapeepatanapong (**KU**), legal advisor, advised the shareholder that this agenda item was intended to consider the financial statements of the Company, and that shareholders' questions regarding these financial statements, if any, would be answered by the auditors or Management. Shareholders were advised to bring up other businesses at the end of the meeting.

- Mr. Suvit asked about the situation of the Banyan Tree Indochina Hospitality Fund (the Fund)

Response: The Chairman said that SC had given a rough explanation, but he added that the Fund had already been established, and that the hotels are making profits. However, as the casino license has been obtained, the minimum investment amount required is USD 1 billion. Now that USD 250 million has been invested through the fund, the Fund is looking for an additional USD 750

million, which is a large amount of money. It is now in talks with investment bankers and other entities in order to secure the minimum investment of USD 1 billion.

- Mr. Suvit asked about the agreement to purchase a 237-rai piece of land, mentioned in the annual report on page 174 under Note 36, item C of Notes to Consolidated Financial Statements. The subsidiary had entered into an Agreement to Purchase and Sale of Land for a series of purchases, under which the first purchase has been made for 53 rai of the land. The subsidiary was entitled to purchase the remaining 183 rai of the land by July 2018. However, the Management later decided not to purchase the remaining land. Therefore the subsidiary has written off deposit for purchase of land amounting Baht 65 million and recognised it as an expense in the consolidated income statement. The shareholder wanted an explanation as to the company had decided against the purchase, why the deposit was recorded as an expense, whether there had been a meeting to carefully consider this matter, whether other options had been considered, and what the agreed-upon price for the land was.

Response: Mr. Stuart David Reading (**SDR**) explained that there was an option to buy another piece of land, which is approximately 77 rai, and the cash required was approximately Baht 800 million, which would need to be paid in full upon acquisition of the land. The first phase of development which was on approximately 55 rai and took several years to sell out. Therefore, the Company initiated development of Laguna Park Phase 2 on its own land which the Company can undertake development in phases, without the need to invest a large amount of cash upfront to acquire land.

Ms. Hathaichanok Jittreenet, proxy holder

- About the Chinese tourist situation, which has begun to have effects on the Company's business. She wanted to know what operations were affected by this situation last year, and whether the Company thinks the effects will remain in 2019, or whether the situation will improve and how.

Response: SC explained that the boat-sinking tragedy had affected Chinese tourists and the hotel business, including ALP, in particular, and Banyan Tree Phuket (**BTP**). The hotel business in Phuket was affected overall, as the number of Chinese tourists declined by 15-20 percent. The situation is expected to improve this year, as Chinese tourists still visited in the first few months, although the number rose by just 10-15 percent. The Company was not the only hotel affected -- competitors were too. The Company has found that the hotel business relies too much on Chinese business. Therefore, in the previous six to nine months, the Company penetrated new markets, such as India, Korea, and Australia. There are direct flights from Mumbai, Delhi and Bangalore to

Phuket. The Company has also launched an off-site sales channel as an attempt to have the best sales channels. Meanwhile, the property business was affected very slightly last year. This year, the Company has found that a number of Russian customers have purchased its properties and the Company has learned not to rely too much on a single market.

Mr. Veerasak Sakornarun, shareholder,

- Mr. Veerasak asked about the number of foreign tourists staying at the Company's hotels compared with the number of foreign tourists visiting Phuket, and the management thereof. He also asked whether the Company would continue relying solely on Chinese tourists.

The second point is that revenues from properties are recorded as income. However, in financial statements, revenues are recognized only after the transfer or the construction has been completed. How are revenues recorded in the bookkeeping process?

Response: SC responded to the two points of the questions. The first point regards the hotel business and the property business. For the hotel business, the Management had explained that the Company was trying to rely less on Chinese tourists while exploring emerging and existing markets, such as Australia, South Korea and India, regarding which the Company has specific sales activities. 10 million tourists visited Phuket last year, and the number is expected to rise to 11-12 million this year. Therefore, the Company is trying to attract diverse tourists to stay at the hotel, and to arrange sales activities in a greater variety of countries beyond those in Asia, including those in Europe and North America.

The second point is about the recognition of property sales revenues. Revenues will be recognized only after the construction has been completed, upon 50 percent of the price having been paid and the property has been handed over to the buyer. SDR elaborated that payments from a customer will be made to the Company in instalments based upon the construction milestones but that a minimum of 50 percent of the value of the property is required upon completion for revenue recognition to occur.

- Whether any agreements were terminated after sales contracts were entered into, and what the percentage of cancellation was.

Response: SDR replied that for example, if 200 units are sold in a year, fewer than five units, or approximately 1 percent, are cancelled.

Mr. Supakorn Chinpongpaiboon, shareholder,

- Mr. Supakorn queried about losses and profits, and asked why the Company is subject to massive taxes every year, such as 60 percent tax in the present tax year.

Response: Mr. Kuan Chiet (**CH**) explained that taxes in Thailand are not calculated on a consolidated basis, but on an individual company basis. There are subsidiaries within the Group which make profits while some incur losses. Since the profitable subsidiaries pay taxes based on the profits they make, the total taxes paid as a percentage of the consolidated profits of the Group would be higher as the profits are diluted by the losses made by some subsidiaries.

- The shareholder asked about the statement on page 174 of the annual report. He said the company deposited Baht 65 million before cancelling the purchase of the land, because, as he understands it, the price of the remaining of land rose by 5 percent every year. However, under the master land Purchase and Sales Agreement, the company should have been aware of this likelihood before placing the deposit. Therefore, this fact might not have driven the decision. Are there other reasons?

Response: SDR explained that the Baht 65 million was the option fee for the remaining pieces of land, which the company paid when it entered into the transaction to purchase the first piece of the land. In other words, the Company paid Baht 65 million and would lose the money if it eventually decided not to buy the rest of the land. As said earlier, the Company decided not to continue with the purchase because this required a significant outlay of cash of approximately Baht 800 million for purchase of the land which would likely take several years to develop and sell. Therefore, the Company decided to initiate the development on its own land so no large cash outlay was required for land alone.

- Who the other party to the Purchase and Sales Agreement of land was, and whether it had any relationship with the Company.

Response: SC responded that the other party is a company called Cherng Talay Development Company Limited, a significant land owner in Phuket which also owns the Boat Lagoon project in Phuket. It has no connection with the Company.

Mr. Nopparit Boonliam, shareholder,

- How the property tax policy, which will be implemented this year, will affect the Company's operating results and costs and expenses. The Company is subject to house and land taxes, which

will be changed to property taxes. He asked whether property taxes will result in higher costs than house and land taxes.

Response: AS responded to her knowledge, property taxes will have no extraordinary effects on the Company's operating results. This law has yet been enacted, so the Company is studying it.

Mr. Suvit Laohapholwatana, shareholder

- Mr. Suvit asked Mr. Vudhiphol Suriyabhivadh (**VS**) about management fees charged to the company. He asked whether the management fee charged by BTH on the company was higher than that charged to other companies, and whether this matter had been concluded at any Board of Directors' meeting.

Response: VS replied that Mr. Suvit asked last year why Singapore-based BTH charged a higher fee to the Company's hotels as compared to BT Samui. When the Audit and Risk Committee (**ARC**) was examining this matter, ARC was not aware of the fee charged to BT Samui. ARC only looked into the Company's statements. Therefore, ARC asked EY Office Limited (EY), the Company's auditor, whether the fee charged by BTH was fair. EY reported that this rate is common among hotels in general, but it had no idea why the fee charged to BT Samui was lower. After that, the Securities and Exchange Commission (**SEC**) told the Company that it had received a complaint from a shareholder who suspected that there may be unfair practices within the Company. To avoid any doubt, the Company asked BTH and Singapore-based EY about this. EY reported that the fee charged to LRH hotels was not the highest nor was it the lowest. VS said it is possible BTH has some special business agreement with the owner of BT Samui which is beyond just BT Samui and this had nothing to do with whether this rate was fair. The Company explained this to SEC, which was satisfied with the explanation. VS said he understood that the Company had personally clarified this to Mr. Suvit.

- Mr. Suvit added that if another entity was offered a special fee, affiliated companies should be offered it, too. He insisted that he had no share in any other hotels, and that he just wanted the Board of Directors to improve its operating efficiency. He said while other companies report impressive results, our performance is poor. Management fees charged by other entities is not higher than USD 300,000 per annum, or 3 percent of the total revenue, because they are charged to their own property, and these companies are major shareholders.

KU, legal advisor, advised the Meeting again, as a legal advisor, that this agenda item was intended to consider LRH's financial statements, and asked the Meeting to focus on issues involving LRH.

- Mr. Suvit asked about the progress of the legal cases regarding damage. According to page 183 of the annual report, the cases regarding the land should have been closed by now, so he wanted to know what cases remained unconcluded, whether there had been provisions allocated for damages, and whether the Company's employees were likely to be more careful in the execution of agreements.

Response: CH explained that under new accounting standards all cases have to be disclosed, and have been disclosed, including those which are not material or have little financial impact to the Company.

Resolution: The Meeting acknowledged the Company's 2018 business operations report and approved the Company's audited financial statements for the year ended December 31, 2018 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	138,143,008	99.97%
• Disapproved	40,500	0.03%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	138,183,508	100.00%

• Abstained	300
Total no. of votes of the shareholders who are eligible to vote	138,183,808

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 2018 consolidated net profit is Baht 80 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, 2018 as follows:

- a) Annual 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.

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 8, 2019 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 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.

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

Resolution: The Meeting approved the appropriation of retained earnings for the year ended December 31, 2018 and annual dividend payment in the amount of Baht 0.41 per share as proposed by the Board 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	138,183,508	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	138,183,508	100.00%

• Abstained	300
Total no. of votes of the shareholders who are eligible to vote	138,183,808

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 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

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) 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 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, excluding the interested director, 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. In addition the Board of Directors also 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.

In light of good corporate governance due to his conflict of interest, JH invited Mr. Vudhiphol Suriyabhivadh (**VS**), to conduct the agenda item 4 and excused himself from the Meeting.

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

Resolution: The Meeting approved the re-election of 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 by 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) Dr. Jingjai Hanchanlash

Voting Results	Number of Votes*	
• Approved	138,119,875	99.95%
• Disapproved	63,633	0.05%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	183,183,508	100.00%

• Abstained	300
Total no. of votes of the shareholders who are eligible to vote	138,183,808

2) Mr. Surapon Supratya

Voting Results	Number of Votes*	
• Approved	138,169,975	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	138,169,975	100.00%

• Abstained	13,833
Total no. of votes of the shareholders who are eligible to vote	138,183,808

3) Mr. Eddy See Hock Lye

Voting Results	Number of Votes*	
• Approved	138,168,175	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	138,168,175	100.00%

• Abstained	15,633
Total no. of votes of the shareholders who are eligible to vote	138,183,808

4) **Mr. Ho Ren Hua**

Voting Results	Number of Votes*	
• Approved	138,169,975	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	138,169,975	100.00%

• Abstained	13,833
Total no. of votes of the shareholders who are eligible to vote	138,183,808

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.

4.2 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

VS informed that 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 is continued in effect for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

VS reported that the Nomination and Remuneration Committee has reviewed the directors' remuneration, 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 remuneration proposed for each category are shown in the following remunerations 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

The Board of Directors agreed to propose in the 2019 AGM to approve approximately 2.5 percent 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, 2019 and for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company. If the Meeting does not approve the proposed fees of remuneration for 2019, the remuneration fees of year 2018 shall continue to apply.

VS opened the floor for shareholders to raise questions.

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

Ms. Petcharat Tangdamrongtrakul, proxy holder from Thai Investors Association (TIA),

- What is the total remuneration for directors within the budget?

Response: CH responded that it is increased by 2.5 percent, or approximately Baht 300,000 based on 4 meetings per year.

- How much is the estimate of the total directors' remuneration, including the meeting allowance?

Response: The Company Secretary explained that the number is shown on page 72 of the annual report. The total number is Baht 12,090,000.

Mr. Suvit Laohapholwatan, shareholder

- As it was noted a moment ago that the remuneration is considered based on business of the same level, could you provide more details on how to determine how many hotels are similar to the Company? Do directors who work as directors of a subsidiary also receive directors' remuneration from the subsidiary? If so, how much is the remuneration?

Response: SC answered that a study was conducted two years ago and it was concluded that the Company's remuneration is in the same range as other companies in the hotel industry. VS added that the Company proposed to increase the fees in 2018 based on the hard work of the directors but the directors turned down the increase since the Company's business did not perform well enough in 2017. As the business fared better in 2018, directors did not object to the increase.

SC further added that the directors only receive remuneration from directorship in LRH and are not paid director fees by any of LRH's subsidiary companies.

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 from the preceding year as details proposed by the Board with 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, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	138,157,675	99.981%
• Disapproved	14,033	0.010%
• Abstained	12,100	0.009%
• Void	-None-	0.000%
Total no. of votes of the shareholders who are eligible to vote	138,183,808	100.00%

Note: * The Company's Articles of Association states 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.

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

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 2019 with total remuneration not exceeding Baht 875,000. 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)

	2019	2018
LRH	875,000	850,000
LRH and subsidiaries	9,625,000	9,095,000

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

Resolution: The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2019 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	138,183,008	99.9997%
• Disapproved	500	0.0003%
• Void	-None-	0.0000%
Total no. of votes cast by shareholders	138,183,508	100.00%

• Abstained	300
Total no. of votes of the shareholders who are eligible to vote	138,183,808

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 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. Veerasak Sakornarun, shareholder,

- The shareholder inquired about business in Vietnam, and the investment in casino business. How much profit is expected from the casino business? The shareholder lived in Vietnam for ten years and often saw casino businesses closing down. The shareholder agreed that the Company should invest in the hotel business because it is quite good, but disagrees regarding investment in the casino business.

Response: The Chairman explained that the Company is not in the casino industry. However, the company applied for casino business license because the government advised that the company is eligible to apply for the license. Therefore, the company obtained the license. However, the company does not have any experience in the casino business. Currently, the company is looking

for an expert or someone who understands this business to invest. The company hopes that this will be a good business direction.

Mr. Withtawat Suntawan, proxy holder

- Asked about investment abroad, especially in Vietnam, the outcome from creating the brand recognition and the future trend.

Response: The Chairman explained that the investment in Laguna LangCo was initially hampered by the dispute Vietnam and China which prompted China to restrict Chinese tourists from traveling to Vietnam. The situation has since gone back to normal, and the hotels are profitable. The process of building brand recognition is also going well.

- More inquiries about the golf course

Response: SC explained that the golf course earns benefits for the hotel business and makes the hotel brand, both Banyan Tree and Angsana in Vietnam, better-known. The golf course increased the hotel's profit from guests staying in the hotels. Moreover, six months ago, China's PGA tournament was held there, which was quite successful. In conclusion, the two hotels are doing well.

Mr. Wallop Atcharawan, proxy holder

- What is the plan to unlock the value of the land in Phuket? There is still a lot of land left. Will it be done like in China, that is, by selling the asset to the joint venture with the Chinese company, or is there any other way to unlock it faster? There is still a lot of land left with high value.

Response: SDR explained that regarding unlocking of the land bank, LRH Group currently holds over 1,000 rai in Phuket. As one can see in the initial presentation, during the past years, including 2017, we launched 11 total new projects, all of which were for sale. The total value of the projects is approximately Baht 15 billion. These projects are at different development stages. At the same time, the Company is considering other sites and making master plans. The Company is trying to sell all current projects in order to move on to new projects so that the selling can continue.

- Pursuant to the tender offer it is assumed that BTH currently has 86 percent shareholding directly or indirectly through the Thai Trust Fund. The shareholder is uncertain whether it meets the condition of the stock exchange, whereby the free float must be at least 15 percent. If it is less than 15 percent, it would be delisted, or the Company will incur a fine.

Response: CH explained that the free float is in fact less than 15 percent. Under the circumstance, the Company would eventually be fined by the SET if the shortfall is not rectified but it will not be delisted as a result of the shortfall. Unfortunately, there is very little the Company can do other than try to speak to the major shareholders to sell down their shares.

- Is there any chance that the Company will ask to delist from the Stock Exchange of Thailand?

Response: KU, as the legal consultant, is of the opinion that any information given to answer this question may affect the share price or affect the investment decision of the shareholders or other investors. Therefore, KU suggests to the Chairman and the Management that this sensitive information cannot be provided, because doing so is against the securities law.

Mr. Suvit Laohapholwatan, shareholder,

- In respect of the land that we have not purchased, what is the contractual price per rai, and what is the market price?

Response: SC explained that the land that will be purchased in the second phase totals 80 rai, with a total price of Baht 800 million, or Baht 10 million per rai. The market value of the land depends on the location. That is, if it is beachfront land, the price is relatively high.

- Suppose the Company does not develop the project themselves but just sell undeveloped land plus profit, that is, purchasing the land at the rate of Baht 8 million per rai and selling it for Baht 20-30 million, is it good to do so? If the undeveloped land is located in the middle of Laguna's land and if the land owner develops any project, such as a high-rise building in the middle of Laguna, would it affect Laguna? Is there any contractual provision which guarantee that it will not affect Laguna?

Response: The Chairman explained that the land is not located in the middle of Laguna, but it is located next to it. Therefore, there would be no impact, despite the shareholder's concern. For the first plot of land that we purchased, the Company planned to spend 2-3 years on the development but in reality it took up to seven years. Moreover, the land owner imposed harsh conditions for purchasing the land which included immediate payment of Baht 800 million in cash. Therefore, after considering the facts including 7-8 years for developing the first plot, the conditions imposed by the land owner, and that we still have over 1,000 rai of land to develop, the Company decided not to purchase the land.

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.

(There were 111 shareholders and proxy holders in total present at the Meeting, holding 138,183,808 shares, equivalent to 82.90 percent of the total paid-up capital consisting of 166,682,701 shares attended the meeting.)

The Meeting was closed at 16:40 hours

Ho KwonPing

(Mr. Ho KwonPing)
Chairman of the Meeting

Nanchalee Kecharananta

(Ms. Nanchalee Kecharananta)
Minutes-Taker