

March 22, 2021

Subject : The 2021 Annual General Meeting

Attention : Shareholders
Laguna Resorts & Hotels Public Company Limited

- Attachments**
1. **Minutes of the 2020 Annual General Meeting**
 2. **The 2020 Annual Report and the Company's audited Financial Statements for the Year Ended December 31, 2020 in QR Code format**
 3. **Information on Nominated Directors to be Elected**
 - 3.1 **Non-Independent Directors' Profile**
 - 3.2 **Independent Director's Profile**
 4. **Definition of the Company's Independent Directors**
 5. **Duties and Responsibilities of the Company's Board of Directors and 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. **Procedures for Verifying Eligibility and Attending the Meeting**
 10. **Documents Verifying Eligibility to Attend the Meeting**
 11. **The Company's Articles of Association relating to Shareholders' Meeting**
 12. **2020 Annual Report Requisition Form**
 13. **Form for Queries Submission in Advance for 2021 AGM**

Due to the Coronavirus 2019 (COVID-19) pandemic which has spread to many areas in Thailand, the government has requested cooperation from all parties to be cautious in organizing events and activities that have a large gathering of participants. Since the Company is concerned about the health and safety of all attendees, the Board of Directors' Meeting on February 24, 2021 resolved that the 2021 Annual General Meeting (AGM) of Laguna Resorts & Hotels Public Company Limited (the Company) will be held at 14:30 hrs. on Friday, April 23, 2021 via teleconference through an online electronic application (E-AGM) which will be conducted in accordance with the laws and regulations regarding electronic meetings (E-Meeting). The E-AGM will be broadcasted live from Jamjuree Room, 11th Floor, Thai Wah Tower II, Banyan Tree Bangkok Hotel, no. 21/100, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 (for the avoidance of doubt, this venue is to be used only by Directors, management, and advisors of the Company).

The agenda for the AGM is as follows:

1. To certify the minutes of the 2020 Annual General Meeting.

FACTS AND RATIONALE: The Company's 2020 Annual General Meeting was held on Tuesday, April 27, 2020 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 2020 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 according to Clause 32 (1) of the Company's Article of Association.

2. To acknowledge the Company's 2020 business operations report and to approve the Company's audited financial statements for the year ended December 31, 2020 with the auditor's report thereon.

FACTS AND RATIONALE: To report to shareholders for acknowledgment, the Company's 2020 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, 2020, 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. 108-200) as shown in Attachment 2 and can be summarized as follows:

(Unit: Million Baht)

	Consolidated Financial Statements	Separate Financial Statements
Total Assets	22,871	6,992
Total Liabilities	12,119	2,543
Total Revenues	2,834	132
Net Profit (loss)	(947)	(29)
Profit (loss) per Share (Baht)	(5.68)	(0.17)

OPINION OF THE BOARD: To propose to the AGM to acknowledge the Company's 2020 business operations report and to approve the Company's audited financial statements for the year ended December 31, 2020 with the auditor's report thereon.

REQUIRED VOTE FOR RESOLUTION: No voting is required for the 2020 business operations report of the Company as no resolution is required since it is only for shareholders' acknowledgment. The 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 according to Clause 32 (1) of the Company's Article of Association.

3. To approve the proposal not to pay a dividend for the year 2020

FACTS AND RATIONALE: The Company reported a consolidated net loss of Baht 947 million as shown in the income statement for the year ended December 31, 2020 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.

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

OPINION OF THE BOARD: In view of the Company's consolidated net loss and with consideration of the Company's dividend policy, the Board of Directors agreed to propose in the AGM to approve the proposal not to pay a dividend for the year ended 31 December 2020.

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 law.

Details of the proposed dividend payment for 2020 and the actual dividend payment for 2019 are set out in the table below.

Details of Dividend Payment	2020	2019
1) Consolidated net profit (loss) (Million Baht)	(947)	364
2) Number of shares issued and paid-up (Million Shares)	167	167
3) Total dividend payment	-	12.00
• Interim dividend (Baht/Share)	-	9.00
• Final dividend (Baht/Share)	-	3.00
4) Total dividend payment (Million Baht)	-	2,000
5) Percentage compared to consolidated net profit	-	550%

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 according 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. Ho KwonPing | Chairman of the Board and Chief Executive Officer |
| 2) Mr. Thongchai Ananthothai | Independent Director |
| 3) Ms. Srinthorn Ounayakovit | Independent Director |
| 4) Mr. Ariel P. Vera | Independent 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 making a recommendation to 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.

Although the Company did not provide an opportunity for minority shareholders to nominate a candidate to be a director of the Company before the AGM, all shareholders may do so at the AGM (provided the candidate meets the requirements under the PLC Act).

OPINION OF THE BOARD: The Board of Directors, excluding the interested director, has carefully considered the qualifications, knowledge, and expertise of the 4 retiring directors and believes they are beneficial to the operation of the Company. Furthermore, the 4 retiring directors can express their opinions independently and in accordance with the relevant guidelines. Therefore, the Board of Directors agreed to propose in the AGM to re-elect all 4 retiring directors, namely Mr. Ho Kwon Ping, Mr. Thongchai Ananthothai, Ms. Srinthorn Ounayakovit, and Mr. Ariel P. Vera for another term of directorships as recommended by the Nomination and Remuneration Committee. The profiles of the 4 retiring directors are shown in [Attachment 3](#).

The definition of the Company's independent directors is shown in [Attachment 4](#).

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

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

The remuneration fees of the year 2020 for each category of directors of the Board and each category of committee members of the Audit, Risk and Corporate Governance Committee (ARCG) and Nomination and Remuneration Committee (NRC) remained at the same amount and format approved by the 2019 Annual General Meeting and will continue to be in effect for each subsequent year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

The NRC has reviewed the directors' remuneration stated above and took into account the adverse impact of the Covid-19 pandemic on the Company's business. Based on its review, the NRC recommended reducing the 2021 fees by 15 percent for each category of directors of the Board and each category of committee members of the Audit, Risk and Corporate Governance Committee and Nomination and Remuneration Committee from the preceding year. The proposed fees are rounded up to the nearest thousand Baht. Comparative details of remunerations are set out in the following table.

Board of Directors

Position	Remuneration / Meeting / Person (Baht)		Spa & Gallery Vouchers / Year / Person	
	2021	2020	2021	2020
Chairman of the Board	223,000	262,000	-	-
Independent Director	149,000	175,000	USD2,000 (Approximately Baht 60,000)	
Non-Executive Director	149,000	175,000	USD2,000 (Approximately Baht 60,000)	
Director	98,000	115,000	-	-

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

Position	Remuneration / Meeting / Person (Baht)	
	2021	2020
Chairman	74,000	87,000
Member	38,000	45,000

If the proposed remuneration is approved, it will take effect from January 1, 2021, and for each ensuing year, unless or until resolved otherwise by a general meeting of the shareholders of the Company.

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

The scope of duties and responsibilities of the Company's Board of Directors and 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 2020 are in the "Remuneration and Other Benefits of the Directors during the Year 2020" section of the Annual Report (page No. 63) as shown in [Attachment 2](#).

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

5. To approve the appointment of an auditor and determination of its remuneration for the year 2021

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 (ARCG) and the Board of Directors.

The ARCG has recommended the appointment of Ms. Rungnapa Lertsuwankul (CPA No. 3516), 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), and/or Mrs. Gingkarn Atsawarangsalit (CPA No. 4496) of EY Office Limited to be the Company's auditor for the year 2021 with total remuneration not exceeding Baht 600,000 which is 33.33 percent lower than the approved remuneration for the year 2020 (amount not exceeding Baht 900,000). Only the audit fee is included in the remuneration for the Company's auditor. There are 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 ARCG 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 formerly mentioned persons. In the financial year ended December 31, 2020, 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 2020 is in the "Auditor's Remuneration" section of the Annual Report (page No. 201) as shown in [Attachment 2](#).

Ms. Rungnapa Lertsuwankul was the Company's auditor during 2011-2012, and Ms. Pimjai Manitkajohnkit, Ms. Sumana Punpongsanon, Mr. Chayapol Suppasedtanon, Ms. Orawan Techawatanasirikul, Ms. Kirdsiri Kanjanaprakasit, and Mrs. Gingkarn Atsawarangsalit 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 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 (CPA No. 3516), 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), and/or Mrs. Gingkarn Atsawarangsalit (CPA No. 4496) of EY Office Limited to be the Company's auditor for the year 2021 with total remuneration not exceeding Baht 600,000.

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 according 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 join the 2021 AGM via an online electronic application (E-AGM) on the date and time mentioned above (the Company will not arrange for any physical meeting room). Shareholders or proxies can log into the E-AGM system from 13.00 hrs onwards. The Company seeks shareholders' co-operation in studying the procedures and preparing the documents verifying eligibility for the E-AGM in advance to receive the Username and Password. Please also study the procedures for voting and attending the E-AGM as shown in Attachment 9. Shareholders or proxies have to send their signed proof of identity documents and signed proxy forms (in case of appointing a proxy) as shown in Attachment 10 together with the Notice of Meeting form to the Company at email: ir@laguraresorts.com within April 16, 2021.

A shareholder may appoint a proxy to attend the Meeting and vote on his/her behalf by completing and signing, including affixing a Baht 20 duty stamp to Proxy Form B. 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 under Attachment 7. If a shareholder wishes to give a proxy to an independent director, that shareholder may appoint **Dr. Jingjai Hanchanlash** or **Mr. Vudhiphol Suriyabhivadh**, the Company's independent directors. Their profiles are shown in Attachment 8. The Proxy Form,

together with all documents, are to be submitted to the Company Secretary in advance via email: ir@lagunaresorts.com and the originals to be sent by post to the Company's address at No. 21/66 Thai Wah Tower 1, 22nd Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, attention to the Company Secretary, by Friday, April 16, 2021. For your convenience, the Company will facilitate in affixing the duty stamp on the proxy forms.

The Company would like to ask for cooperation from shareholders to appoint the Company's Independent Directors as their proxy to attend the E-AGM and vote on their behalf if they are unable to join the meeting.

Once the Company has verified the list of shareholders according to the latest Record Date, the Company will then forward the Username and Password to the qualified shareholders (by the same email address that was used to contact the Company) for logging in to the E-AGM. The Company has fixed the record date on which the shareholders are entitled to attend the AGM on March 12, 2021.

The Annual Report of the Company for the year 2020 as per Attachment No. 2 can be downloaded using the QR Code as shown on the invitation page of this meeting. Shareholders who would like to receive a printed copy of the 2020 Annual Report, are requested to fill in the 2020 Annual Report Requisition Form in Attachment 12 and send it to the Company Secretary via fax at the facsimile number 66 (0) 2285 0733 or email to ir@lagunaresorts.com, or call telephone number 66 (0) 2677 4455 Ext. 296.

The Company will conduct the AGM in accordance with the details in Attachment 11. To ensure that shareholders' rights are preserved, Shareholders are requested to use the "Form for Queries Submission" in Attachment 13 for any queries requiring clarification by the Company at the AGM and send it in advance to the Company 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