

**Laguna Resorts & Hotels Public Company Limited**  
**Minutes of the 2020 Annual General Meeting**

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**Date and time** : Monday, April 27, 2020 at 14:30 hours

**Venue** : 21st Floor of the Thai Wah Tower 1,  
No. 21/63-64 South Sathorn Road, Tungmahamek Sub-district, Sathorn District,  
Bangkok 10120, Thailand.

Due to the COVID-19 outbreak and the notice prohibiting travel outside of Singapore and Phuket province, Mr. Ho Kwon Ping (Chairman of the Board) and several directors and management were unable to be present at the meeting in person but to join via electronic media instead. Ms. Nanchalee Kecharananta (NK), Company Secretary, informed the Meeting that under Section 104 of the Public Limited Companies Act B.E. 2535, “when the Chairman is not present and the Company does not have a Vice-Chairman, shareholders present at the meeting shall elect one shareholder to chair the meeting”. The election 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.

In the absence of Mr. Ho Kwon Ping (Chairman of the Company) at this Meeting and since the Company does not have a Vice-Chairman, the proxy holder for Banyan Tree Assets (Thailand) Company Limited which holds 80.4 million shares amounting to 48.25 percent of the total issued and paid-up shares of the Company proposed Dr. Jingjai Hanchanlash, an Independent Director of the Company and proxy holder of minority shareholders, to chair this Meeting. Dr. Jingjai was unanimously elected by the shareholders and proxy holders who were present and were eligible to vote, to preside as the Chairman of the Meeting (the “Chairman”).

The Chairman announced that at the time of the opening of the Meeting there were 45 shareholders and proxy holders present at the Meeting, holding 153,435,366 shares, equivalent to 92.05 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.

The Chairman introduced directors, management, legal advisor, and auditor of the Company, who were present in person and via electronic media at the Meeting as below.

**Directors and Management who presented in person:**

1. Mr. Vudhiphol Suriyabhivadh Independent Director,  
Audit, Risk and Corporate Governance Committee Chairman and  
Nomination and Remuneration Committee Member

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2. Mr. Thongchai Ananthothai Independent Director,  
Audit, Risk and Corporate Governance Committee Member and  
Nomination and Remuneration Committee Member
  3. Ms. Srinthorn Ounayakovit Independent Director
  4. Mr. Ho KwonCjan Director
  5. Ms. Areewan Sriwetchupong Assistant Vice President - Finance

**Directors and Management who were in attendance via electronic media:**

1. Mr. Ho KwonPing Chairman of the Board and Chief Executive Officer
2. Mr. Surapon Supratya Independent Director
3. Mr. Ariel P Vera Non-Executive Director
4. Mr. Eddy See Hock Lye Director
5. Mr. Ho Ren Hua Director
6. Mr. Shankar Chandran Director and Managing Director
7. Mr. Stuart David Reading Director
8. Mr. Kuan Chiet Chief Financial Officer

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

**Legal Advisor**

Mr. Theppachol Kosol 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, the Chairman invited the Company Secretary to advise all shareholders of the voting procedure for the Meeting.

Ms. Nanchalee, 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 before 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 have 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 intend 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, 4.3, and 5 of the notice calling for this shareholders' meeting, the majority vote of the shareholders 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.

If any shareholder and proxy holder wish to leave the Meeting before the Meeting is adjourned or not present in the Meeting room during any agenda item, such shareholder and the 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 of votes of the shareholders cast on each agenda item may not be the same, as there are shareholders and proxy holders 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. In order to prevent and reduce the risk of the spread of COVID-19, the Company requests shareholders who would like to ask questions write down his/her name, surname, and questions on paper given at the registration and give to the staff in the meeting room instead of speaking through a microphone. The questions will be sent to the Company Secretary to read them to the meeting.

In the case that a shareholder or proxy holder has questions or opinions not regarding the agenda item under discussion, such questions or opinions 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 items 1-5 shall be conducted agenda by agenda at one go. The detailed results will be announced after the consideration of 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.

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

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

The Chairman requested the Meeting to review the minutes of the 2019 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. The Chairman also informed the Meeting that the Board had recommended the minutes of the 2019 Annual General Meeting be certified by the shareholders.

The Chairman opened the floor for shareholders to raise questions.

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

Mr. Suvit Laohapholwatana, shareholder,

- Mr. Suvit commented that the minutes of the meeting were not comprehensively recorded. At the time, he did not have a chance to ask all the questions that he would have liked. As a result, he would like to have a chance to ask completely before the Management can answer it.
- **Response:** The Chairman took note of the comment.

**Resolution:** The Meeting certified the minutes of the 2019 Annual General Meeting 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	150,552,966	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	150,552,966	100.00%

• Abstained	3,114,400
Total no. of votes of the shareholders who are eligible to vote	153,667,366

**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 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**

The Chairman invited Mr. Shankar Chandran (**SC**), Director and Managing Director, to report this agenda item at the Meeting.

For the convenience of shareholders, SC invited Ms. Areewan Sriwitchupong (**AS**), Chief Accountant & Assistant Vice President - Finance, to report the 2019 business operations and financial report of the Company for the year 2019 to the Meeting in Thai.

AS reported to the Meeting as follows:

**The Company's 2019 Business Operations**

The Company achieved an EBITDA of Baht 1,084 million in 2019 compared to Baht 638 million in 2018. The results can be broadly attributed to the significant increase in performance by property sales in 2019; offset by lower hotel contribution due to construction in Angsana Laguna Phuket (ANLP) i.e. Angsana convention center, Angsana Ocean View and Angsana Beach Front, and Banyan Tree Phuket (BTP) for the expansion of 45 new villas.

**Hotel Operations**

Four construction projects were the major factor in the drop in occupancies, coupled with the continued strength of the THB against our major trading markets (China and Russia). ANLP had the highest drop compared to last year due to the 3 construction projects occurring at the same time. ANLP's occupancy dropped 5 percentage points, BTP dropped 3 percentage points and Banyan Tree Bangkok (BTB) dropped 2 percentage points.

All hotels achieved a lower room rate than in 2018. Due to a decrease in occupancy, the hotels needed to offer more promotional and discount rates to attract guests. Revenue Per Available Room (RevPAR) was in line with the drop in Average Daily Rate (ADR) and occupancy.

**Property Development Operations**

Strong sales momentum continued in 2019 with 332 units sold at a value of Baht 2.58 billion. This was achieved via expanded sales networks and increased channel sales. In 2019, the Company successfully launched the Skypark project (an entry-level condominium) with 200 units sold in 6 months. The success achieved has also been with some challenges such as the global geopolitical and economic uncertainty such as (1) the US-China trade tensions and

ongoing protests in Hong Kong, (2) the strength of the Thai Baht which impacted the spending power for purchasing property for our foreign buyers, and (3) increased competition in Phuket where there have been more branded residences launches.

The 332 units sold in 2019 represent an increase of 90 percent from last year mainly due to the successful launch of Skypark. The total sales value was Baht 2.58 billion represented an increase of 23 percent compared to the prior year. The units sold and sale value by segment/project included entry-level products such as Skypark, Dhawa, and Cassia which accounted for approximately 85 percent of units sold and 60 percent of total sales value. Mid-range products which include Laguna Park 1 and 2 accounted for approximately 11 percent of units sold and 22 percent of total sales value. Upscale & Luxury products which include Laguna Village, Angsana, and Banyan Tree accounted for approximately 4 percent of units sold and 18 percent of total sales value.

Skypark Phuket was launched for sale in July 2019 and is located on the Laguna Golf Course before the entrance of Laguna Park Phase 1. This first phase comprises three low-rise buildings of approximately 400 affordable condominium units with studio, one- and two-bedroom configurations for sale, starting from approximately Baht 3 million. More than 50 percent of the project was sold in 2019.

At the end of 2019, there were 295 units with a sales value of Baht 3,029 million which are expected to be recognized over 2020 and 2021 as construction is completed. This mainly includes Skypark, Dhawa, Angsana Beachfront, and Angsana Oceanview. Based on these backlog and instalment payments from previously recognized sales, the Company is expected to collect approximately Baht 1.6 billion in cash in 2020. This will put us in good stead on cash flow in 2020 despite the slowdown in our hotel business due to the ongoing COVID-19 issue.

### **Events at Laguna Phuket**

AS presented that whilst the Company focuses on hotels and property, Laguna Phuket continues to host several events such as Thai Fight Phuket, Laguna Phuket Marathon, and Children First Charity Event 2019. The events helped to promote Phuket tourism and increase the branding of Laguna Phuket to a worldwide audience.

## Update status on the Anti-Corruption

Corporate Governance Policy has been established to benefit the Company's business to have good long-term performance and create value for sustainable business. The anti-Corruption policy is embedded as part of the Corporate Governance policy.

Details of business operations can be found in the Company's Annual Report for the year 2019 which was sent to all shareholders together with the notice calling for the Meeting. The business operations report is for acknowledgment; therefore, voting is not required.

AS then reported the financial performance of the Company for the year 2019 to the Meeting.

AS provided the Meeting with an overview of the financial performance as reflected in the Company's audited financial statements as of December 31, 2019, in which the auditor had expressed a clean opinion, including an overview of the Group's revenue, expenses, and profit analysis.

AS further informed the Meeting that the Company's audited financial statements for the year ended December 31, 2019 had been reviewed by the Audit, Risk and Corporate Governance Committee, the Board of Directors, and audited by a certified public accountant. AS 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.

The Chairman opened the floor for shareholders to raise questions.

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

Mr. Surachet Winiyakul, proxy holder from Thai Investors Association (**TIA**),

- Page 121 under Financial Statements concerning long-term loan which is soon to be due during this COVID-19 pandemic. How does the Company prepare to deal with this loan?

**Response:** Mr. Kuan Chiet (**CH**) explained that the current portion of the long-term loan is Baht 899 million. The Company is negotiating with Siam Commercial Bank Public Company Limited (SCB) to defer the principal payment of the long-term facility to the following year.



Mr. Sathaporn Kotheeranurak, shareholder,

- About the long-term loans that had increased dramatically, what collateral is being used in the loans, the interest rate, the uses of these loans.

**Response:** CH answered that the loans are collateralized with assets of the Company located in Phuket and Bangkok. The average interest rate is about 4.5 percent. Most of the loan was used to pay the Baht 1.5 billion interim dividends at the end of last year, and others were used to finance ongoing constructions in Laguna Phuket for property sales projects and hotel renovations.

- Referring to the Company's structure on page 57 of the Annual Report mentioned that LRH has 65 employees; what is the total number of employees for the whole group? What are the expenses related to the staff, according to the financial statement? Lastly, how will personnel resources be managed during the COVID-19 situation?

**Response:** SC responded that the overall number of operational employees for the group is around 2,800. Regarding the management of personnel resources during the pandemic, SC explained that the first strategy is to ensure that the staff will be taken care of by the Company. Secondly, the Company will implement various cost-saving measures, including an unpaid leave scheme. The Company will closely monitor cash flow and the pandemic situation and will then react accordingly.

- Mr. Sathaporn queried about the Company's announcement to the Stock Exchange of Thailand (SET) regarding the joint venture to establish a boutique farming business and enquired how much money was required for the investment.

**Response:** SC explained that the Company's intention is to unlock the value of the land in Chiang Mai to be used for farming and the Company has partnered up with Mr. James Noble, a former Michelin star chef, with the intention of producing organic food for a boutique restaurant and to our own hotels in Laguna Phuket and Banyan Tree Bangkok. The investment over the next 1-2 years will not exceed Baht 10 million.

Mr. Sittichok Boonvanit, Shareholder

- Mr. Sithichote queried concerning property sales of beachfront properties and whether the sale of properties has significantly dropped as we have seen in Bangkok?

**Response:** Mr. Stuart David Reading (SDR) answered that the COVID-19 situation has some impact on the first-quarter results with sales value down by about one-third compared to the prior year, however under this situation, the company is still able to continue to make some sales.

Mr. Suvit Laohapholwatana, shareholder,

- Mr. Suvit raised two questions regarding the investment in Banyan Tree China Pte. Ltd. (BTC). How has the investment in BTC been? What is the portion of profit sharing of that investment in the prior year?

**Response:** CH responded that the share of profit of the Company from BTC in 2019 was Baht 517,000.

- Regarding the amended land tax, what is the impact on the Company?

**Response:** CH explained that previously the land tax for the hotel and office operations was based on the revenue at the rate of 12.5 percent, which amounted to about Baht 46 million in 2018. From this year onwards, the property tax will be based on the standard construction cost of the property and the standard value of the land from the Land Department. Based on our initial study, the property tax this year will reduce by about Baht 20 million.

- With regard to the management fee on page 188 of the Annual Report, and the current COVID-19 situation, has there be any attempt from the Company to lower the management fees?

**Response:** SC responded that under the COVID-19 situation there is no need to negotiate to lower the management fee as there is minimal revenue. In the past, EY Office Limited (Singapore), an independent party, verified and concluded that hotel management fees Banyan Tree Group charged to the company are within the range of fees Banyan Tree Group charges other hotels and this information had also posted on the Company's website.

- Regarding the Annual Report, page 187, requested management to explain the purchase of land in a total of 13 Rai?

**Response:** SDR explained that the land in question, which is adjacent to the existing Laguna Village, was acquired at a price of Baht 7 million per rai. The reason for the acquisition was because this land will give much more flexibility with the land bank that we are going to develop in this area by expanding the master plan.

- Regarding the Annual Report page 187, about the interim dividend payment, Mr. Suvit queried about the reason for the interim payment and the source of funds used for the dividend payment.

**Response:** CH answered that the interim dividend was requested by Banyan Tree Holdings Limited (BTH), a major shareholder. The explanation given by BTH was that in 2018, BTH made a Voluntary Tender Offer (VTO) of approximately 20 percent of the shares of the Company which was financed by a bank loan with the arrangement that the loan will be repaid through dividend payment from LRH.

- On page 188 of the Annual Report, Angsana Villas Resort Phuket was reported under Laguna Village Limited last year. Why is it under Bangtao Grande Limited this year?

**Response:** SC answered that there was a restructuring exercise to create economies of scale and cost savings by putting the property under Angsana Hotel operations (Bangtao Grande Limited).

**Resolution:** The Meeting acknowledged the Company's 2019 business operations report and approved the Company's audited financial statements for the year ended December 31, 2019 with the auditor's report thereon 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	153,667,067	100.00%
• Disapproved	-None-	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	153,667,067	100.00%

• Abstained	1,000
Total no. of votes of the shareholders who are eligible to vote	153,668,067

**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**

The Chairman informed the Meeting that 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.

The Chairman reported to the Meeting that the Company's 2019 consolidated net profit is Baht 364 million. Taking into account the interim dividend of Baht 9.00 paid in December 2019, 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 Chairman 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 7, 2020 which is the date for the determination of shareholders who are entitled to the dividend payment (Record Date) fixed by the Board of Directors. The 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 annual dividend to be paid in respect of the year ended December 31, 2019 represent approximately 432 percent of consolidated net profit.

The Chairman opened the floor for shareholders to raise questions.

Mr. Kammalard Urapeepatanapong, proxy holder of Banyan Tree Assets (Thailand) Company Limited (BTAT), a major shareholder holding 80.43 million shares or 48.25 percent of the total shares issued and paid-up of the Company, informed the Meeting that he has been instructed to request for a dividend payment of Baht 3.00 per share which amounts to roughly Baht 500 million and asked the Chairman to include his proposal for voting on this agenda item.

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

Mr. Suvit Laohapholwatana, shareholder,

- About the Company's ability to pay the proposed dividend of Baht 3.00 per share. Will the approval of this proposal cause any problems for the Company? How will the funds be sourced?

**Response:** CH explained that BTH had given Management a notice about this request just before the AGM. Consequently, the Company performed a cash flow study which showed that the Company's cash flows could support the Baht 500 million dividend payment. Despite the impact from COVID-19, the Company has sufficient cash in hand and forecasts to receive substantial cash flow from installment payments from previous property sales in 2020. This dividend payment is not expected to adversely impact the liquidity of the Company barring any unforeseen circumstances.

Additionally, the Company has implemented a host of substantial cost-cutting measures that would help to conserve cash for the Company. This is supplemented by existing short-term loans and overdraft facilities which the Company can call upon should the need arises. The Company is also due to drawdown loans for construction/renovation work done and paid in the past and loan facilities are also in place for construction/renovation works to be done in 2020.

Mr. Sathaporn Kotheeranurak, shareholder,

- Mr. Sathaporn queried whether the new dividend payment request complies with the relevant Corporate Governance ("CG") as most shareholders were unaware of the proposal.

**Response:** CH explained that this was a last-minute request from the major shareholder, however it is up to all shareholders to decide whether or not to vote to approve or reject this dividend payment in this Meeting. Based on the Record Date (RD) for the rights to receive dividends which is scheduled after today's Meeting on May 7, 2020, this is therefore not considered a violation, nor will it jeopardize the CG.

Mr. Theppachol Kosol, the legal advisor of the Company, further added that in determining RD for which shareholders are entitled to the dividend, a Company may determine the RD either before AGM or in this case after AGM. As the RD is after the AGM, generally, this request for the new rate of dividend does not violate any CG or shareholders' rights.

Mr. Surachet Winiyakul, proxy holder from Thai Investors Association (TIA),

- Mr. Surachet noted that the increased dividend rate is not part of the AGM agenda item, shareholders not present at the Meeting will not be informed about this matter beforehand.

**Response:** CH explained that this was a last-minute request by a major shareholder during the AGM, and based on the Articles of Association of the Company, shareholders have the right to ask for more dividend payment and this matter is the discretion of all shareholders in the Meeting.

Mr. Suvit Laohapholwatana, shareholder,

- Mr. Suvit queried about the postponement of loan repayment to the next fiscal year and if the bank has approved this.

**Response:** CH explained that the bank has approved the deferment of several principal loan repayments.

Mr. Sathaporn Kotheeranurak, shareholder,

- Mr. Sathaporn posed a query to the Chairman of the Audit, Risk and Corporate Governance Committee (ARCG) asking for an opinion on the increase of the final dividend payment suggested.

**Response:** Mr. Vudhiphol Suriyabhivadh (VS), Chairman of ARCG, referred to the Board's proposal at Baht 0.43 as a final dividend. He explained that he had just learned of the major shareholder's proposal of Baht 3.00 per share. In light of the COVID-19 pandemic, he is of the opinion that the Company should maintain liquidity at hand because of potential risks; however, it is ultimately up to the majority votes of shareholders to decide and overrule the Board's proposal at this Meeting.

Mr. Napol Kamthornkittikul, a shareholder,

- Asking the major shareholder, to consider an alternative to the increase in dividend payment rate and consider an option such as a share buyback scheme proportional to shareholding to safeguard minority shareholders from the impact of withholding tax.

**Response:** Mr. Eddy See Hock Lye (ES) explained that:

- 1) It is the right of any shareholder to propose, decide and vote on the proposal of the new rate in the Meeting, as already mentioned;
- 2) In line with CG, the information would be made known to the public before the RD for the dividend payment so shareholders will be informed accordingly to decide whether to sell or invest more in LRH;
- 3) BTH, the major shareholder, has considered this matter thoroughly before making the proposal. As a major shareholder, the major shareholder will not do anything which may be detrimental to the Company. Moreover, the retained earnings of LRH have been building up over several years, and so the Company has the retained earnings and cash flow, which will enable the Company to proceed with the Baht 3.00 dividend payment. The new rate will be beneficial to all shareholders, especially in light of the current situation.

Mr. Supakorn Chinpongpaiboon, a shareholder,

- A shareholder asked whether it is correct that the approval of the agenda item to allocate Baht 3.00 dividend payment would require the majority of the votes in this AGM.

**Response:** CH confirmed that the majority of the votes of the shareholders who are present and cast their vote at the AGM would be required to pass this resolution.

Mr. Theppachol Kosol, Legal Advisor, advised that the decision of a Baht 3.00 per share dividend payment is entirely up to shareholders to decide and vote. He added that the Record Date for the rights of shareholders to receive dividend and the payment date fixed by the Board remain unchanged.

**Resolution:** The Meeting approved the appropriation of retained earnings for the year ended December 31, 2019 and final dividend payment in the amount of Baht 3.00 per share as proposed by a major shareholder by a majority of the votes 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	153,666,869	99.99%
• Disapproved	100	0.00%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	153,666,969	99.99%

• Abstained	1,100
Total no. of votes of the shareholders who are eligible to vote	153,668,069

**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. **Matters relating to directorship of the Company**

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

The Chairman explained that Article 13 of the Company's Articles of Association stipulated that in voting to elect directors, the votes shall be non-cumulative and the shares of each

shareholder shall be counted as one vote for every one share and that Article 14 of the Company's Articles of Association stipulated that at each Annual General Meeting, one-third of the directors shall retire from office. Retiring directors would be eligible for re-election. The following 4 directors were due to retire at the Meeting.

- 1) Mr. 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 profiles of the 4 retiring directors were shown in Attachment 3 of the notice calling for the Meeting.

The Chairman 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 Mr. Vudhiphol Suriyabhivadh has been an independent director for more than nine consecutive years, he also has the knowledge and good 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.

The Chairman 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 Mr. Vudhiphol Suriyabhivadh, Mr. Ho KwonCjan, Mr. Shankar Chandran, and Mr. Stuart David Reading for another term of directorships by a majority of the votes of the shareholders and proxy holders who were present at the Meeting and cast their votes, with details as shown in the following vote counting summary.



**1) Mr. Vudhiphol Suriyabhivadh**

<b>Voting Results</b>	<b>Number of Votes*</b>	
• Approved	153,646,167	99.9864%
• Disapproved	20,900	0.0136%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	153,667,067	100.00%

• Abstained	1,000
Total no. of votes of the shareholders who are eligible to vote	153,668,067

**2) Mr. Ho KwonCjan**

<b>Voting Results</b>	<b>Number of Votes*</b>	
• Approved	153,646,267	99.9865%
• Disapproved	20,800	0.0135%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	153,667,067	100.00%

• Abstained	1,000
Total no. of votes of the shareholders who are eligible to vote	153,668,067

**3) Mr. Shankar Chandran**

<b>Voting Results</b>	<b>Number of Votes*</b>	
• Approved	153,646,267	99.9865%
• Disapproved	20,800	0.0135%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	153,667,067	100.00%

• Abstained	1,000
Total no. of votes of the shareholders who are eligible to vote	153,668,067

#### 4) Mr. Stuart David Reading

Voting Results	Number of Votes*	
• Approved	153,646,267	99.9865%
• Disapproved	20,800	0.0135%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	153,667,067	100.00%

• Abstained	1,000
Total no. of votes of the shareholders who are eligible to vote	153,668,067

**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 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

The Chairman informed that the Nomination and Remuneration Committee (NRC) has reviewed the directors' remuneration and recommended the Board to maintain the fee 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) from the preceding year for the remuneration fees of the year 2020 with the same amount and format approved by the 2019 AGM.

The Board of Directors agreed with the recommendation from the NRC and would like to propose to the AGM to acknowledge the retention of remuneration for each category of directors of the Board and for each category of committee members of the ARCG and NRC 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. Comparative details of remuneration for each category are shown in the following remunerations table.

### Board of Directors

Position	Remuneration / Meeting / Person (Baht)		Spa & Gallery Vouchers / Year / Person	
	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

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

**Resolution:** The Meeting acknowledged that the directors' remuneration for the year 2020 for each category of directors of the Board and each category of committee members of the ARCG and NRC, will remain unchanged from the amount and format as approved by the 2019 AGM, and 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

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

The Chairman explained that 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. There is one person nominated as a new director, namely Mrs. Ho Ren Yung as a non-executive director at the AGM.

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 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. Therefore, the Nomination and Remuneration Committee also recommended to the Board of Directors to propose in the AGM to approve the appointment of one new director and the increase in the total number of directors of the Board from 12 to 13 directors.

The Board of Directors agreed to propose in the AGM to appoint Mrs. Ho Ren Yung to be the 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 Board has reviewed that Mrs. Ho Ren Yung who will be nominated to be Non-Executive Director can express her opinion independently and in accordance with the relevant guidelines.

The profile of the nominated person for the new director is shown in Attachment 3.3.

The Chairman opened the floor for shareholders to raise questions.

The shareholders raised questions and the management made clarification as follows:

Mr. Sathaporn Kotheeranurak, shareholder,

- Mr. Sathaporn queried about what contribution will the new proposed director has to the Company? In which area will she be able to help the Company build its businesses? Shouldn't the appointment of the new director be postponed for the time being given that the number of employees has also dropped in the current situation?

**Response:** SC explained that Mrs. Ho Ren Yung has extensive experiences that will be beneficial to the Company specifically in work operations such as spa, gallery, and marketing as well. She has 4-5 years of experience working with the Company. Therefore, she is familiar with the Company and will be able to work with the business group well.

Mr. Suvit Laohapholwatana, shareholder,

- Mr. Suvit observed that the Company has paid management fees to BTH and the new director is executive of BTH. How would this help the Company?

**Response:** CH explained that Mrs. Ho Ren Yung will focus on LRH not only in the hotel business but also on a group level such as how to rebrand Laguna Phuket, to improve the operations in terms of marketing strategy including property sales, etc.

**Resolution:** The Meeting approved the appointment of one new director, namely Mrs. Ho Ren Yung to be a Non-Executive Director and the increase in the total number of directors of the Board from 12 to 13 directors by a majority of the votes 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	153,646,167	99.9865%
• Disapproved	20,800	0.0135%
• Void	-None-	0.00%
Total no. of votes cast by shareholders	153,666,967	100.00%

• Abstained	1,100
Total no. of votes of the shareholders who are eligible to vote	153,668,067

**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.

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

The Chairman informed the Meeting that as recommended by the Audit, Risk and Corporate Governance Committee, the Board has agreed to propose to the Meeting to appoint Ms. Rungnapa Lertsuwankul (CPA No. 3516), and/or Ms. Rosaporn Decharkom (CPA No. 5659), and/or Ms. Pimjai Manitkajohnkit (CPA No. 4521), and/or Ms. Sumana Punpongsonon (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. The profile of the 7 nominated auditors had been sent to all shareholders as shown in Attachment 6 of the notice calling for the Meeting. Comparative details of the auditor's remuneration are set out in the following table.

(Unit: Baht)

	2020	2019
LRH	900,000	875,000
LRH and subsidiaries	7,960,000	7,555,000

The Chairman 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 2020 as per the details proposed by the Board by a majority of the votes 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	153,646,269	99.9865%
• Disapproved	20,800	0.0135%
• Void	-None-	0.0000%
Total no. of votes cast by shareholders	153,667,069	100.00%

• Abstained	1,000
Total no. of votes of the shareholders who are eligible to vote	153,668,069

**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**

The Chairman 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.

The Chairman opened the floor for shareholders to raise questions.

The shareholders raised questions and the management made clarification as follows:

Mr. Supakorn Chinpongpaiboon, a shareholder,

- Mr. Supakorn asked whether the Company has any plans to delist its securities from the Stock of Exchange of Thailand?

**Response:** ES explained that this may be more appropriate for BTH, as a major shareholder, to answer this question. He was speaking on behalf of BTH, BTH is always looking for capital exercises that would benefit the Company and all shareholders. BTH previously made a VTO to purchase all LRH shares in the market which is not already owned, which increased BTH's shareholding by 20 percent to a total shareholding of 86 percent. VTO was offered at a premium (25-30 percent premium from market price) to which BTH believed was beneficial to all minority shareholders at that point in time. A 14 percent shareholding is still in the hands of minority shareholders and no further decisions by BTH's Board of Directors have been made regarding whether BTH will do something similar or make another VTO. There are currently no plans to delist at this stage.

Mr. Sathaporn Kotheeranurak, shareholder,

- Asked the legal advisor to comment whether the vote in agenda item 3 must have a vote to cancel the dividend rate proposed by the Board of Directors first or not. As for the use of ballots written that the agenda item 7 will be considered as an additional agenda or not.

**Response:** Mr. Theppachol, Legal Advisor, explained that voting on a new dividend proposal can proceed without having to cancel the rate proposed by the Board of Directors in any way. The ballot written "agenda item 7" is a ballot reserved for any other proposal that different from Board's proposal or for any additional agenda item that the meeting may consider. In this case, the ballot will be used for a new proposal which is not for additional agenda.

Mr. Suvit Laohapholwatana, shareholder,

- Mr. Suvit queried on the price of Saffron Cruise and its related expenses such as parking fee, maintenance fee, and administrative staff fee?

**Response:** SC replied that Saffron Cruise costs Baht 70 million while other related expenses need to further check for detailed numbers. Saffron Cruise will help to promote the food and beverage business for Banyan Tree Bangkok.

The Chairman invited Mr. Ho Kwon Ping (KP), Chairman of the Board, to say something to the shareholders. KP, on behalf of Management, staff, and the Independent Directors of the Company thanked all shareholders for attending the Meeting today. The Chairman then declared the Meeting adjourned.

(There were 50 shareholders and proxy holders in total present at the Meeting, holding 153,668,069 shares, equivalent to 92.19 percent of the total paid-up capital consisting of 166,682,701 shares attended the meeting.)

The Meeting closed at 16:50 hours

**Jingjai Hanchanlash**

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**(Dr. Jingjai Hanchanlash)**  
**Chairman of the Meeting**

**Nanchalee Kecharananta**

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